The Cayuga Fund was down 10.0% for the year 2018, while the fund's benchmark, the Russell 2000 index, fell by 11.0%, and the S&P 500 fell by 4.4% in the same period. Overall, it was a challenging year for small cap stocks. Fund performance, by sector, is reviewed later in this report.

2018: The Parker Center Celebrates 20 Years

The Parker Center celebrated its 20th anniversary on October 25 at the New York Athletic Club in Manhattan. The event was well attended, drawing more than 120 attendees, and all class years since 1998 were represented. The milestone celebration was remarkable in bringing together key players who envisioned the center and brought it to fruition, and Parker Center benefactor Jeffrey Parker ’65, Meng ’66, MBA ’70, for whom the center is named. It was a particularly significant reunion for current leaders of the Parker Center, who have significantly expanded the original vision of the center and elevated it to the stature it enjoys today.

Classroom Activity

The year 2018 saw 29 MBA student portfolio managers join the fund, along with eight undergraduate equity research associates and eleven 1st-year MBA analysts. The fund follows a dual process of quantitative and fundamental analysis 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 sector teams to determine appropriate ranking criteria and fundamental trends before recommending final names for the portfolio. In the middle of the fall semester, students complete pure fundamental research on industries and recommend additional names for the Fund. Students also work together in portfolio teams to study portfolio construction, quant research, trading, investor relations and investment performance. The Trading team executed two portfolio rebalances during the second half of 2018, and the Quantitative team focused on building an automated system to strengthen compliance processes. Meanwhile, the Portfolio Construction and Risk Management team adjusted portfolio holdings and position weights by performing constant monitoring of the portfolio stock, sector, style, and beta bets, and the Performance Analysis Team analyzed portfolio returns versus appropriate benchmarks and distributed performance data to sector and functional teams. Finally, the Investor Relations team, in addition to preparing reports on the fund, began to develop an investment process document to detail the entire investment process. Some of the goals for this document include bringing new 2nd year portfolio managers and 1st year analysts up to speed on how the fund is managed, and to help maintain process consistency across sector teams and from year to year.

In 2018 and into 2019, we continued to welcome alumni and other experienced investors to present their investment philosophies to students. The Parker Center was visited by 13 guest speakers in the fall and spring semesters.

Other Updates

The Parker Center’s events, including the MBA and Undergraduate Stock Pitch Challenges, the MBA and Undergraduate Women in Investing conferences, and the Investment Portfolio Case Competition, continue to generate strong multi-school and corporate involvement, attracting 28 schools and more than 30 corporate partners in 2018. The events are a great way to facilitate networking opportunities for students and showcase the Parker Center’s brand.

We are also continuing to build faculty relationships across the three units of the SC Johnson College and exploring ways to lead and collaborate on investing initiatives on campus. In 2019, we will be publishing a collaborative piece on investing offerings on the Cornell University campus.

We are thankful to the Cornell University endowment, our alumni, the SC Johnson College administration, and our vendor-partners for their support. We look forward to another great year!

Sincerely,

Scott Stewart
MBA ’83, Ph.D. ’85
Designated Manager

Christopher Meredith
MBA ’05
Designated Manager
SECTOR OVERVIEWS

HEALTHCARE SECTOR

Trey Strickland

The Cayuga Fund’s Healthcare holdings returned -2.4% for 2018, outperforming the Russell 2000 Healthcare Index (-7.9%) and the broader Russell 2000 Index (-11.0%). The Fund’s strong Healthcare sector results were attributable to a significant overweight allocation to the Medical/Nursing Services sub-sector, which gained +53.3% and contributed +104 bps to the fund’s return. The best performing long position was RadNet (RDNT, +61.0%), which contributed +81 bps to the Fund, while the worst performing position, MiMedx Group (MDXX, -59.8%), detracted -55 bps from the Fund’s performance.

Vertical integration was the theme for Healthcare deals in 2018. Blockbuster deals, including the acquisition of AstraZeneca’s oncology business by J&J and Cigna’s acquisition of pharmacy benefits manager Express Scripts, were completed in late 2018. Yet it was the smaller acquisition of the privately-held online pharmacy PillPack by tech giant Amazon that sent shivers throughout the Healthcare sector. We believe that the pharmaceutical supply chain is still ripe for disruption, since everyone from politicians to insurers are blaming the middlemen, such as pharmacy benefit managers, for rising prescription drug costs. Other tech titans entered the Healthcare landscape in 2018 with Apple’s announcement of the Apple Heart Study with the Apple Watch and Google’s acquisition of privately-held health insurance company, Oscar Health. Given the changing landscape of Healthcare with significant consolidation and potential disruption from tech giants entering the sector, we believe the Healthcare sector could still see significant M&A, especially in the small-cap space, during 2019.

The Fund entered 2019 with an overweight allocation to the Healthcare sector, as the portfolio management team expects the sector to continue its transition towards outcome-based care, which promises to improve efficiency and provide opportunities. Increasing consumer involvement in the healthcare decision-making process, in combination with technological advancements, will feed the growth in outpatient services. Meanwhile, the attacks on drug prices, overall healthcare cost blast, and entrants from large tech firms should continue to bring M&A activity into the healthcare space. With the economy also entering the late-cycle phase of the current business cycle, we expect the defensive Healthcare sector to provide solid performance in 2019.

ENERGY & MATERIALS SECTOR

Nattanicha Mongkolsupawan

The Cayuga Fund’s Energy and Materials holdings returned -13.7% for 2018, significantly outperforming the Russell 2000 Energy & Materials Index (-37.4%), but trailing the broader Russell 2000 benchmark (-13.0%). The Fund had an overweight allocation to the underperforming sector throughout the year, which did not prove beneficial during this phase of the commodity cycle. While strong stock selection within the segment managed to limit the impact of the sector downturn, the sector contributed -152 bps to overall Cayuga Fund performance for 2018.

Oil and Gas: Through 2018, the Organization of Petroleum Exporting Countries (OPEC) followed its December 2017 agreement with 10 other non-OPEC nations to cut oil production. The over-supply of oil in the market was largely due to the U.S.’s continued growth in its output of oil. With the stabilization of the oil market, U.S. oil companies began returning money to shareholders in 2018 instead of boosting capital spending and drilling more wells. Due to the Trump administration’s waiver to large buyers of oil from Iran, effectively negating the effects of a sanction, there was an oversupply of oil in the market that caused oil prices to crash starting in October. With overall market sentiment uncertain about the future of oil, by the end of November, oil prices were at the lowest point of the year. Following the plunge in oil prices near the end of 2018, OPEC joined Canada in cutting production in December.

Forest Products: After reaching an all-time high in May, lumber prices collapsed through the end of the year. Amid a pessimistic demand outlook due to rising interest rates, seasonal hurricanes, and trade tensions, we identified Louisiana-Pacific Corporation (LPX) and Boise Cascade Co. (BCC) as strong industry players with cheap valuations. Both companies are implementing transition plans that aim to strategically reposition for improved long-term performance.

Coal: Decreasing domestic demand for thermal coal has pushed U.S. coal stocks to cheap valuations and provided investment opportunities. Despite decreasing demand and increasing competition from renewable energy and natural gas, coal prices increased from $60.1 to $81.4 by the end of 2018. A similar trend occurred in the export market for most of 2018, buoyed by declining stockpiles abroad and an improved outlook for global demand. We believe that there is potential for coal companies to grow in 2019 by contracting with well-established thermal markets, increasing revenue from exports, and pursuing high-margin metallurgical coal opportunities.

Precious Metals: Spot prices of precious metals such as gold bottomed out during Q3 and have since recovered in Q4. Unfortunately, the timing of entering a new position in Gold Resource Corporation (GORO) immediately followed a big jump in prices when investors fled to safety in precious metals amid a significant market drop in October. However, after a significant decline, Gold Resource has performed well compared to its peers in gold mining stocks.
Kevin Quirk  
mark Krutty  
retailers like toys “R” us and Sears close their doors.  
Retailers will continue to improve their online selling platforms  
between online and brick-and-mortar retail will be written.  
looking towards 2019, we believe that Consumer stock perfor- 
mance. the stock with the largest performance contribution to  
the Fund was trinet group inc (TNET), which returned +28.3%  
definition and sentiment are further indicators that the hot market  
becoming more active. From a technical perspective, we see  
the ten-year average of 47 per year. In addition, colder winter  
natural gas is important for growth in revenues and heightened  
returns. 67 rate cases were completed in 2018 compared to  
expected that consumers will begin to experience 5G technology, beyond test networks and small deployments in  
and the broader semiconductor cycle. Recent activity in the space  
broader GOOG growth for 2018 is 3.0%. This represents a marked improvement from  
sector. Moreover, there is risk to the upside if a consensus is  
developments, and muted inflation pressure. Considering this  
risk of volatility, we would have recommended a market weight on  
utilitieS & teleCoMMuniCationS SeCtoR  
versus -12.7% for the industry  
underperformed (-21.4% versus -12.7% for the industry  
the Cayuga Fund’s Financials sector consists of a broad range  
broader GOOG index (-7.7%) and the broader Russell 2000 Index (-11.0%), and contributing -157 bps to overall Fund performance. The portfolio benefited from increasing demand for semiconductors  
the Cayuga Fund’s Technology sector returned -4.5% for 2018, lagging the Russell 2000 Technology Index (-1.0%), but  
the Cayuga Fund’s Technology sector returned -4.5% for 2018, lagging the Russell 2000 Technology Index (-1.0%), and  
the Cayuga Fund’s Financials sector returned -14.5% for 2018, outperforming the Russell 2000 Financials Index by -3.2%. This underperformance is primarily attributable to stock selection within and an overweight allocation to the Financials  
2018 strongly with +6.4% return in January that outperformed the  
consequences of an overheating market. Falling consumer confi- 
confident and the pending end of the current business cycle. Discretionary demand ticks up, and technology services as evidence of an overheating market. Falling consumer confi- 
Looking towards 2019, we believe that Consumer stock perform- 
commercial and services that contributed to the underperformance of the sector include Net 1 UEPs Technologies, Inc. (UEPS), which we sold out of during 2018, and Cirrus Logic (CRUS), which we continue to hold.  
the Cayuga Fund’s Technology sector returned -4.5% for 2018, lagging the  
EU, and lack of confidence on continuation of economic expansion brought significant volatility in the market, the Financials sector underperformed significantly from May to December 2018. The Federal Reserve raised interest rates four times in 2018 and has indicated their willingness to be patient before hike- 
industrial/ Construction/ Farm Machinery (1.3%), and pulp and Paper (1.1%). Coincidentally, our strongest underperformers were also in these sectors, with BlueLinx Holdings Inc (BLX) soaring +286.2%, Allison Transmission Holdings (ALSN) returning +5.3% (vs. -31.5% for the Trucks/Construction/Farms industry), Mercer International (MERC) returning +25.0%, and Resolute Forests (RFP) returning +19.7%. In contrast, we were underweight in the Technology sector, $9 billion in China, tentativeness related to Italian budget negotiation with  
utilitieS & teleCoMMuniCationS SeCtoR  
Christopher O’Dore  
(trading symbol vCtR), which rallied after the announcement that the  
returns. In June, falling consumer confidence and the pending end of the current business cycle were both cited as evidence of an overheating market. Falling consumer confident- 
2.3% growth in 2017. Unemployment fell to 3.9% at the end of 2018, and Cirrus Logic (CRuS), which we continue  
Most of the Financials sector’s allocations were Black Hills Corp (BKH), Telephone and Data Systems (TDS), and Portland General Electric (POK).  
Telecommunications: 2018 saw a great number of large M&A deals in the sub-sector, including AT&T completing their $85 billion acquisition of Time Warner and Verizon’s purchase of StraightPath Communications for $3.1 billion. Moreover, mobile  
returns. 67 rate cases were completed in 2018 compared to  
overall performance. 233 basis points went to technology, with the majority allocated to the Financials sector.  
returns. 67 rate cases were completed in 2018 compared to  
utilitieS & teleCoMMuniCationS SeCtoR  
Abdullah Al-Rezwan  
utilitieS & teleCoMMuniCationS SeCtoR  
Vlad, UBS, etc.). As we review our results, we inevitably seek to find the right avenues to enhance our portfolio with companies that have exposure to these broader themes. We remain conscious of buying these companies at attractive valuations.  
FINANCIALS SECTOR  
Cirrus Logic remains heavily exposed to Apple and the  
broader semiconductor cycle. Recent activity in the space has  
led by holdings of Zix Corporation (ZIXI) and Fiserv (FN).  
We expect 2019 to demonstrate continuous M&A activity in the semiconductor industry and the software space. We continue to focus on themes supporting mobile computing, cyberse- 
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TRADING

Alexander Abosi

The Trading team executes all trading orders; monitors the current cash positions; and quantifies the transactions, opportunities, 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.

The team is currently in the process of automating the trading process so that clearing transactions through the back office will become much more efficient. This will reduce human error caused by certain manual processes and eliminate delays in transaction settlement. The plan is to have this project completed by the end of the second quarter of 2019.

The team executed two portfolio rebalances during the second half of 2018. The first rebalance, in October, was based on the quant screening process. 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 an ad-hoc basis.

QUANTITATIVE

Shashank Manchanda

The Cayuga Fund’s quantitative model uses a combination of fundamental and technical signals to rank stocks based on expected future performance. Sector team members then use the quant ranking and a combination of their own quantitative and fundamental and quantitative model research to select stocks to recommend for the fund’s portfolio.

The quantitative system acquires data from FactSet and uses it to define industry classifications and company characteristics. Stock characteristic data is an important input to the Fund’s compliance process. This year, the quantitative team’s primary focus has been to build an automated compliance engine that can both further strengthen front-end compliance processes and at the same time act as a second line of defense against errors. The compliance engine will enable sector teams and functional teams to track and comply with the fund’s investment mandate on an ongoing basis.

PORTFOLIO CONSTRUCTION AND RISK MANAGEMENT

Carlo Leon Ganoza

The main goal of the Portfolio Construction and Risk Management team is to take the Portfolio Managers’ individual stock recommendations and build a well-diversified portfolio that approaches the efficient frontier and maximizes alpha for a given level of risk or tracking error. To achieve this goal, it is essential to have a deep understanding of the risk exposures of both the portfolio and the benchmark. For this reason, over the years, the Cayuga Fund has developed and implemented quantitative management tools to quantify, allocate, and manage the active risk for the intended strategy of the fund.

In addition to having strong fundamental views, the Cayuga Fund seeks to outperform its benchmark by optimizing exposure to key variables such as individual positions, sector, industry, market cap, country, currency, risk factor, liquidity, and cash balance. Despite the complexity of this task, Barra Aegis and FactSet have proven to be very helpful software tools. By performing constant monitoring of the portfolio stock, sector, style and beta bets, the Portfolio Construction and Risk Management team has been able to adjust portfolio holdings and position weights as soon as are required, while checking for compliance with fund objectives and constraints.

Moving forward, as the previous class suggested, the team recommends a more active use of Bloomberg as an additional software tool to monitor the portfolio and analyze risk. In addition, Bloomberg, which utilizes live data, could help future sector and functional teams create a more automated process for retrieving fund performance data. The software can also be used to analyze and backtest alternative “optimal” portfolios before their final implementation in the fund.

PERFORMANCE AND ANALYSIS TEAM

Kevon Cogponge

The job of the performance team is to analyze the short- and long-term portfolio returns versus appropriate benchmarks; provide performance data to sector teams and the IR team; and use performance attribution techniques using Brinson (FACTSET), BARRA and Fama/French/Carhart. For the attribution aspect, the goal is to analyze total and active portfolio risk as well as to examine historical returns and analyze past risk levels. This process involves monitoring the portfolio stock, sector, style and beta bets, while checking for consistency and compliance with fund objectives and constraints. Using the theory that a portfolio should be evaluated as a collection of assets, our goal is to maximize risk-weighted alpha of the portfolio while minimizing tracking error.

The Cayuga Fund model seeks to optimize exposure to factors including individual positions sector and industry, market cap, country, currency, risk factor, liquidity, and cash balance. By using tools such as FACTSET, which can provide decision analysis details such as impact of size and timing, as well as Barra, which sub-divides risk into Common Factor Risks and Specific Risks, the team is able to measure and optimize the portfolio based on the quantitative and fundamental views of the sector teams. The team’s goal this year is to put a process in place that will streamline the collecting, analyzing, and dissemination of portfolio performance data to interested parties in the fund. We plan to complete this project by the end of the second quarter.

INVESTOR RELATIONS TEAM

Lindsey Stoley

The Investor Relations (IR) team serves as the internal point of contact for the fund’s investor, the Cornell University Endowment. As part of this role, the IR team is responsible for providing quarterly and annual reports for the Endowment that offer an overview of and commentary on the Fund’s investment performance and operations.

For the 2018-2019 academic year, the IR team’s primary initiative is to develop an investment process document that formally outlines how the Cayuga Fund portfolio is built. This document will describe the entire investment process, from filtering the initial stock universe to the ongoing monitoring and rebalancing of holdings. The team aims to achieve several goals with this project: 1) bring new 2nd year portfolio managers and 1st year analysts up to speed quickly on how the fund is managed; 2) help to maintain process consistency across sector teams and from year to year; 3) improve execution and reduce operational and compliance risk by identifying discrepancies early; and 4) ensure that all Cayuga Fund team members are able to clearly articulate the fund’s investment process to our investors, as well as in job interviews.

VISHAY INTERTECHNOLOGY (VSH)

Aaron Remson

Vishay Interotechnology (VSH) is a leading manufacturer and distributor of discrete semiconductors and passive components. Semiconductors and the electrical components they are composed of are the building blocks of modern technologies including artificial intelligence, 5G networks, and electric vehicles. While Vishay’s stock declined 11.9% during 2018, the Fund increased its allocation during the October rebalance on the premise that Vishay would withstand any decline in semiconductor earnings better than its peers due to its broad product breadth and favorable end market exposure. Further, the portfolio management team felt that the market was discounting Vishay’s ability to weather prior cyclical downturns, as Vishay produced positive free cash flow during previous declines, including the recent 2008 recession. This market discount produced a favorable valuation that the Fund capitalized on. From January 1st, 2019 to the date of its earnings report on February 5th, 2019, Vishay returned +19.9% for the Fund, exceeding the return of the Russell 2000 Technology Index (+16.3%) over the same period.

Vishay’s weak performance during 2018 was largely driven by expectations that the most recent semiconductor cycle had peaked and by trade tensions between the U.S. and China. While this led to poor share price performance through December 2018, the sector rebounded as investors regained hope that the trough of the cycle may not be as severe as prior downturns, and there seemed to be some progress on trade
talks between the U.S. and China. Vishay’s recent outperformance was driven largely by a strong Q4 earnings report announced in early February. The company’s earnings exceeded analyst estimates on the top and bottom line, with an EPS of $0.58 exceeding the analyst consensus of $0.51 and a revenue of $776m exceeding the Street’s $761m estimate. The earnings beat was due largely to improved margins year over year in the Automotive and Industrial end markets, with revenue topping forecasts due to “extreme demand” across all product segments. Vishay recently said it saw the market improving, acting early to secure favorable contracts with existing customers, and controlling production costs. Consol Coal Resources is currently trading below its 52-week high and has diversified its revenue base, increasing its sales from exports from 22% in 2016 to 29% in 2018.

Recently, critical longwells moved in SQIB, combined with record production, received positive reactions from investors. These moves have reinforced the portfolio management team’s confidence in the stock’s high dividend yield, which typically maintains levels above 10%. The quarterly payout has remained consistent since 2016 and in-line with previous distributions, providing returns through income in addition to capital appreciation.

**FIRST AMERICAN FINANCIAL (FAF)**

Carlo Leon Ganaza

First American Financial (FAF) provides title insurance and settlement services for residential and commercial properties in the United States. The company currently has a 26% of market share and the majority of its policy liability is in the Washington D.C. area. The company has been expanding its operations in California, where most real estate transactions in the United States require the use of title insurance by a banking institution, earnings in this industry are highly tied to the performance of the real estate activity and mortgage originations.

During the December 3rd, 2018 rebalance of the Fund, the portfolio management team recommended a BUY on this stock. As of December 31st, 2018, First American outperformed the benchmark, returning 3.7% versus 12.8% for Russell 2000 and -10.5% for the specialty insurance sector. The positive relative performance is primarily attributable to first idea of our investment thesis. Our thesis states that, given the late stage of the business cycle in the US (evidenced by the current slowdown), First American’s historical resilience to cyclical makes the stock well-positioned to outperform in today’s market environment. For example, during the last quarter, despite lower mortgage originations in the industry, the company was able to charge higher prices thanks to its superior customer service that includes a quick underwriting process and defense on title disputes.

We believe that the market is starting to partially price-in this resilience factor. For that reason, we continue to hold the stock in the portfolio. In fact, the resilience of the company through the economic downturn makes us believe that the stock still has an upside of 20%.

**CONSOL COAL RESOURCES, LP (CCR)**

Ken Shimizu

Consol Coal Resources (CCR) owns an interest in Consol Energy’s (CEIX) Pennsylvania mining complex, consisting of the Bailey, Enlow Fork, and Harvey coal mines. The Pennsylvania mining complex produces bituminous coal for thermal and metallurgical applications and contains 756 million tons of reserves. Consol Coal Resources was one of the top performers in the Energy & Materials sector in 2018, contributing 14 basis points to the fund and returning 18.2% last year.
Student Biographies

MBA Portfolio Managers

Alex is a second-year MBA at Johnson. He currently serves as a Portfolio Manager in the healthcare sector team and is the head of the trading team for the Cayuga Fund. Prior to enrolling at Cornell, Alex spent four years in the investment and manager selection team of FFM Asset Management, where he was in charge of hedge fund research and manager due diligence. After Johnson, Alex plans on starting a career in investment banking and will be joining Barclays Capital’s Global Mergers & Acquisitions team upon graduation.

Siddhak Amarnath, CFA, FRM
BS, Business & Economics
Nanyang Technological University, Singapore
Alex is a second-year MBA candidate at Johnson, currently serves as a Portfolio Manager in the telecommunications sector team and is a member of the quant functional team. Prior to Johnson, Siddhak worked in technology roles at DBS Bank and Aeon in Singapore. Last summer, he worked at Veritas Technologies as a product management intern. He is pursuing a career in fintech product management post MBA.

Lorenzo D. Bean
BS, Microbiology & Cell Science
University of Florida
Lorenzo is a second-year MBA candidate at Cornell. He is a former intern at MG, a leading hedge fund based in Hong Kong and Singapore, focusing on business development and streamlining finance and operation processes.

Kai Li, CFA
BS, Finance
Cornell University
Kai is a second-year MBA candidate. Prior to attending Cornell, Kai worked at Goldman Sachs as an equity analyst for the Cayuga Fund covering healthcare. Currently, he is pursuing an M.D. in the field of dermatology and will be returning to the Cayuga Fund as an analyst in the healthcare sector.

Michael Murray
BA, Business & Finance
Oxford Brookes University
Nicole is a second-year MBA candidate in the full-time MBA program at Johnson. She currently serves as a Portfolio Manager for the Cayuga Fund on the technology sector team and is also a member of the quant team. Prior to business school, Nicole worked in sales and trading, dealing with currency derivatives in Asia. Nicole spent the past summer in equity research at the Brokerage Desk, Asset Managers, and Exchanges group at Bank of America Merrill Lynch, and will be returning to the bank full-time after graduation.

Samantha Pratt
BS in Industrial & Labor Relations
Cornell University
Samantha is a second-year MBA candidate at Johnson and currently serves as a Portfolio Manager for the Cayuga Fund on the technology sector team and is a member of the Performance Team. Prior to business school, Samantha received her BS in industrial and labor relations. She spent the past summer in equity research at Credit Suisse covering homebuilders and building products, and will be joining the company full time upon graduation.

Carlo Leon Ganoza, CFA, CAIA
BS, Economics
Universidad del Pacífico – Peru
Carlo is a second-year MBA candidate in the full-time program at Johnson. He currently serves as a Portfolio Manager for the Cayuga Fund on the financial services sector and as a member of the leadership team in the Cayuga Fund. Prior to business school, Carlo was a member of the Performance Team at Invesco, a global investment management firm, and was a member of the Mergers & Acquisitions group at Credit Suisse in Zurich.

Kevin Chung
BS, Hotel Administration
Cornell University
Kevin is a second-year MBA candidate in the full-time program at Johnson. He currently serves as a Portfolio Manager covering the technology sector and is a member of the leadership team. Prior to his MBA, Kevin spent one year as an Analyst at a fintech company in Hong Kong. He spent the past summer in the investment banking division at Morgan Stanley and will be returning upon graduation.

Carlo regina Leon Ganoza
BS, Economics
Universidad del Pacífico – Peru
Carlo is a second-year MBA candidate in the full-time program at Johnson. He currently serves as a Portfolio Manager for the Cayuga Fund on the financial services sector and is a member of the leadership team. Prior to his MBA, Carlo spent his last two years in NYC as a medical student at Weill Cornell, with a focus on cancer biology & therapeutics. In addition to school, he concurrently served as a researcher in the Laboratory for Genome Maintenance at Rockefeller University. This upcoming summer, Carlo will be working as a Summer Associate for Bank of America Merrill Lynch Global Research in New York. Following the internship, he will return to finish his final year at medical school before ultimately transitioning into equity research full-time.

Mark Murray
BS, Management
Cornell University
Mark is a second-year MBA candidate in the full-time program at Johnson. He currently serves as a Portfolio Manager, leader of the technology sector team, and is also a member of the portfolio management on real assets, including office buildings and retail spaces. Upon graduation, he plans to pursue a career related to real estate investment.

Caroline Lin, CFA
BA, Public Finance
National Taipei University
Caroline is a second-year MBA candidate in the full-time program at Johnson. She currently serves as a Portfolio Manager for the Cayuga Fund on the technology sector and is a member of the leadership team. Prior to his MBA, Kevin spent one year as an Analyst at a fintech company in Hong Kong. He spent the past summer in the investment banking division at Morgan Stanley and will be returning upon graduation.

Mark Kruty
BS, Mechanical Engineering
University of Pennsylvania
Mark is a second-year MBA candidate in the full-time program at Johnson. He currently serves as a Portfolio Manager, leader of the technology sector team, and is also a member of the portfolio management on real assets, including office buildings and retail spaces. Upon graduation, he plans to pursue a career related to real estate investment.

Shashank Manchanda, CFP
BS, Commerce
American Century Investments
Shashank is a second-year MBA candidate in the full-time program at Johnson. Prior to Johnson, Shashank was an equity analyst at Ivy Investments where he designed investment strategies for the summer sector team and is a member of the portfolio management on real assets, including office buildings and retail spaces. Upon graduation, he plans to pursue a career related to real estate investment.

Nicole Phang
BA, Business & Finance
Oxford Brookes University
Nicole is a second-year MBA candidate in the full-time MBA program at Johnson. She currently serves as a Portfolio Manager for the Cayuga Fund on the technology sector team and is also a member of the quant team. Prior to business school, Nicole worked in sales and trading, dealing with currency derivatives in Asia. Nicole spent the past summer in equity research at the Brokerage Desk, Asset Managers, and Exchanges group at Bank of America Merrill Lynch, and will be returning to the bank full-time after graduation.
Brian Sandler, CFA
BA, Economics
Vanderbilt University
Brian is a second-year MBA candidate in the full-time program at Johnson. He currently serves as a Portfolio Manager for the Cayuga Fund on the consumer sector team and is a member of the trading team. Prior to business school, Brian worked as an analyst at Wells Fargo’s FIG group as an investment banking associate. Brian has been a CFA charterholder since 2017.

Natalia Sidorova
BS, Financial Management
MS, Financial Management
International Law and Economics University
Natalia is an MBA candidate in the one-year full-time program at Johnson. She currently serves as a Portfolio Manager for the Cayuga Fund on the industries sector team and is a member of the investor relations team. Prior to Cornell, Natalia was a Vice President in the Legal and Compliance division of Morgan Stanley and a Finance Lead at UBS Investment Bank. She started her career as a revenue analyst at Medsy’s Corporation. Upon graduation, Natalia will be joining the Credit Suisse Investment Banking Financial Sponsors team.

Trey Strickland, CPA
BS/MACC, Accounting
University of Florida
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PORTFOLIO MANAGERS 2018 - 2019


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