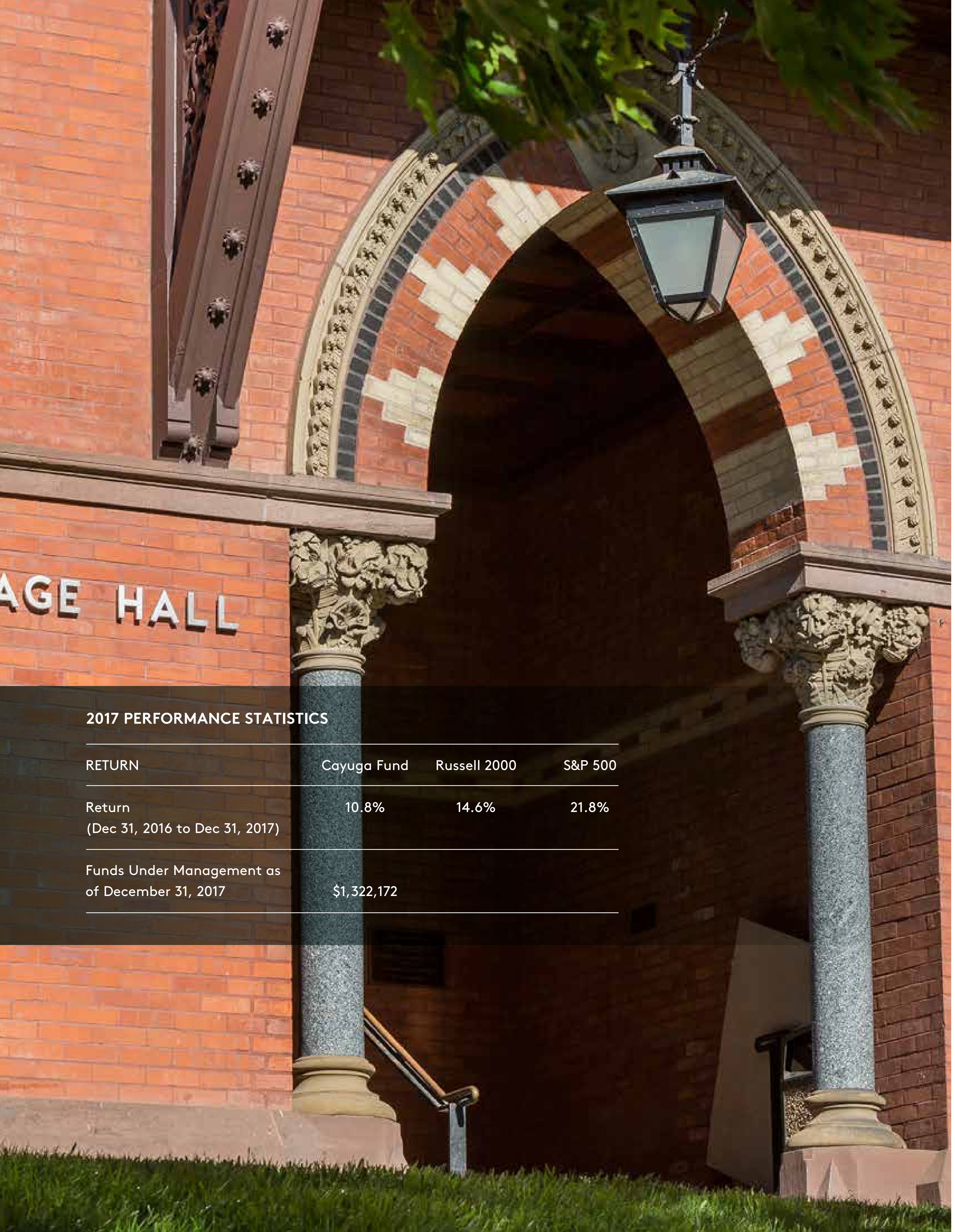
CAYUGA FUND ANNUAL REPORT 2017

CAYUGA FUND

Launched by the Class of 1998



2017 PERFORMANCE STATISTICS

RETURN	Cayuga Fund	Russell 2000	S&P 500
Return (Dec 31, 2016 to Dec 31, 2017)	10.8%	14.6%	21.8%
Funds Under Management as of December 31, 2017	$1,322,172		

FROM THE DESIGNATED MANAGERS

The small-cap Cayuga Fund returned 10.8% for the year 2017, while the fund's benchmark, the Russell 2000 Index, was up 14.6%, and the S&P 500 delivered a total return of 21.8% in the same period. Fund performance, by sector, is reviewed later in this report.

2017: 20th Year of Fund Management

The Cayuga Fund began operations in 1998, seeded with a gift from the graduating class of 1998 and additional alumni donors who were excited to support Johnson's new asset management program at the Parker Center for Investment Research at Sage Hall. The fund currently manages money solely for the Cornell University endowment, which holds the donor gifts, and follows a long-bias small cap equity strategy. Throughout its history, the fund has adapted to various market conditions and investor sentiment and delivered impressive overall performance, all the while remaining true to its founding mission to educate future generations of leaders in the asset management industry. To date, the program has graduated more than 450 Johnson students in its 20-year history. As we reflect on the past 20 years, we are proud of our graduates and the success they have gone on to achieve. They are a testament to the asset management program that we have built at Johnson and an integral part of the Johnson narrative on the power of experiential learning. In 2018, we look forward to celebrating the Parker Center's 20-year anniversary in New York City and seeing many of the program's alumni there.

Classroom Activity

The year 2017 saw 22 MBA student portfolio managers join the fund, along with 6 talented Cornell undergraduate associates. The fund follows a dual process for security selection, which includes both quantitative and fundamental analysis. 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. The two processes are diversifying, but also complementary as students apply what they learn from coursework and experience. As in years past, in 2017, sector teams met, and students participated in a regular investment call to discuss the markets, review the fund's holdings and present recommendations for updates. Sector teams also arranged calls with sector advisors who are investment professional alumni volunteering to guide current students in their processes. Students work together in portfolio teams to study portfolio construction, quant research, trading, investor relations and performance. They are also meeting with the thirteen 1st-year student research analysts to support the transition for next year's Cayuga Fund managers.

This year, we 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.

Spotlight on Parker Center Events

While the Cayuga Fund is a centerpiece of the asset management curriculum at Johnson, the Parker Center has, over time, built an impressive portfolio of events and activities, designed to enhance the networking and recruiting opportunities for its students and build industry connections for the school. These events include the MBA and Undergraduate Stock Pitch Challenges, both competitive events, and the pioneering MBA and Undergraduate Women in Investing conferences, designed to educate and encourage women to pursue careers in asset management, in a space in which they are vastly underrepresented. In 2017, we also started an investment portfolio case competition, held on the Cornell Roosevelt Island campus. All these events have not only created opportunities for students but enabled the Center to build strong relationships with more than 25 top-tier investment management and financial services firms who are an integral part of their success.

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. Do stay tuned for more developments in this area.

We are grateful to many parties for their support of the Parker Center and Cayuga Fund, including the SCJ College and Johnson School administration, the alumni mentors of the Cayuga Fund, alumni donors, and, of course, the Cornell University endowment. We truly appreciate your support and partnership.

Sincerely,

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

Christopher Meredith
MBA '05
Designated Manager

SECTOR OVERVIEWS

HEALTHCARE SECTOR

Ming Chou

Stocks in the healthcare sector outperformed the broader market during 2017 despite uncertainty in Washington over the future of the Affordable Care Act ("ACA"), as well as President Trump's vows to control prescription drug pricing. The Russell 2000 Healthcare Index began the year at 2,639 and then moved to significantly outperform the broader Russell 2000 Index, gaining 35% over the course of the year. The fund's Healthcare holdings returned 23.3% in 2017, contributing 271 basis points to its return. Almost half of the sector portfolio was allocated to the medical specialties subsector, which gained 37% and contributed 185 basis points to the fund's return. The best performing long position was Masimo Corporation (MASI), which contributed 57 basis points of alpha, while the worst performing position, Opiant Pharmaceuticals (OPNT), detracted 49 basis points from the fund's performance.

The Trump Administration's successful removal of the ACA's individual mandate benefitted insurers such as UnitedHealth (UNH) and Aetna (AET), while offering headwinds for hospital providers such as Tenet Healthcare (THC). Moreover, CVS (CVS), Walgreens (WAB), Walmart (WMT), McKesson (MCK), Cardinal Health (CAH), and AmerisourceBergen (ABC) were named in an April lawsuit filed by the Cherokee Nation for negligence in preventing the flood of narcotics into the Nation. In June, Endo Pharmaceuticals (ENDP) was asked by the FDA to take its long-acting opioid, Opana ER, off the market due to risks of abuse. The opioid epidemic was declared a public health emergency by the President in October, threatening to further subject pharmaceutical companies, pharmacy chains, and drug distributors to legal action for their alleged roles in the crisis.

In addition to challenges against drug pricing policies, pharmaceutical and biotechnology companies faced threats of patent challenges from generic competitors. Controversy arose in September when Allergan (AGN) aimed to protect its blockbuster eye drug Restasis by transferring the drug's patents to the Mohawk Indian Tribe — a step that was rendered moot when a court invalidated the patent.

Fortunately, pharma/biotech firms benefited from a more favorable FDA in 2017, with U.S. drug approvals hitting a 21-year high. The most talked-about FDA approvals in 2017 involved the chimeric antigen receptor T-cell ("CAR-T") therapy, with approval gained by Novartis' (NVS) Kymriah in August and Gilead's (GILD) Yescarta in October. A less-publicized, but still significant, approval also came in October when Spark Therapeutics' (ONCE) Luxturna gene-replacement therapy was approved for use in patients with genetically-induced blindness.

For M&A, the year began poorly with the cancellation of the Anthem-Cigna and Aetna-Humana mergers in February, but the market moved past these setbacks to produce an outstanding year for deals. Bookended by Johnson & Johnson's (JNJ) $30 billion acquisition of Actelion in January and CVS's $69 billion offer for Aetna in December, the sector saw heavy activity in 2017 with $315.3 billion of deals, a 23% increase from 2016. Industry-wide, M&A activity was concentrated in the healthcare services segment, as pharma/biotech M&A slowed due to uncertainty over tax reform and repatriation of the industry's $150 billion overseas cash holdings.

The fund entered 2018 overweight Healthcare, as we expect the sector to continue its transition towards outcome-based care, which promises to improve efficiency. Increasing consumer involvement in the healthcare decision-making process, in combination with technological advancements, will feed the growth in outpatient services. Meanwhile, the threat of generics, declining R&D productivity, and the possible repatriation of overseas cash should contribute to brisk M&A activity in the pharma/biotech space. The sector is projected to see high single-digit growth in operating earnings in the coming year, and ended 2017 at a forward P/E multiple that is within a range last seen in 2008. With the economy also entering the late-cycle phase of the current business cycle, we expect the Healthcare sector to provide steady performance in 2018.

ENERGY & MATERIALS SECTOR

Peter Deng

In 2017, the Cayuga Fund was net long on and overweight Energy and Materials, which contributed 33 basis points to its total return. The best performing position was Alon USA Partners (ALDW), which earned a total return of 64.9% and contributed 94 basis points. The worst performing position was CNX Midstream Partners (CNXM), which had a total return of -26.3% and detracted 47 basis points from the fund. The sector experienced a high amount of volatility over the course of 2017 due to fluctuating commodity prices. By the end of the year, energy markets recovered as the dollar fell and worldwide demand was driven up by developing nations.

Exploration & Production: 2017 was a volatile journey for upstream companies focused on exploration and production as the price per barrel of oil dropped to $42.1 in June before rebounding towards the year to reach new heights near $60 a barrel. The fluctuation was largely the result of a glut and subsequent production decisions by the Organization of Petroleum Exporting Countries (OPEC). In May 2017, investors were disappointed by OPEC extending its production cut quotas to only the first quarter of 2018. The price per barrel of oil proceeded to fall to an annual low in June before hovering below $50 per barrel. This sentiment changed in November 2017, when OPEC announced additional oil cuts that would extend to June 2018, driving oil prices up past $60 per barrel. Although rig counts had been falling since 2016, this rise of oil prices caused the number of rigs to rebound dramatically by the end of 2017. For producers, technological improvements in horizontal drilling and fracking have provided the ability to turn production on and off quickly and respond to market price changes to improve profitability. Overall, lofty oil prices and increasing technological advancement project a positive outlook for upstream players in 2018.

Commodities and Midstream: Natural gas prices experienced four straight quarters of losses in 2017. The year began with prices at $3.74 (Henry Hub, per MMBtu) and decreased by nearly 20% to close at 2.96 at year-end. Natural gas prices fell during the first quarter of 2017 due to over-optimistic prices from the prior year and continued to post quarterly decreases after periods of volatile price fluctuations. Prices did rebound near the end of 2017 on cold weather conditions. However, many coal-fired power plants have switched to natural gas due to it burning cleaner and have continued to increase their demand. Liquid natural gas is also seeing greater demand and supports a positive outlook for natural gas prices overall.

Coal prices increased throughout 2017 largely due to the current US administration's support of "clean coal production". Coal opened the year at $48.0 (Central Appalachian 12,500 BTU, 1.2 SO2) per short ton and closed at $60.1 by year-end. We have a mixed outlook for coal in 2018 as continued support from President Trump will be offset by the demand for natural gas. Overall, the possibility for utilities to return to coal power remains low.

Oil & Gas Services and Equipment: The oil and gas services and equipment sector experienced poor performance in 2017, which was largely driven by volatile oil prices and decreasing natural gas prices. However, oil refining and marketing did extremely well and proved more resilient to changes in the prices of underlying commodities. By the end of 2017, the U.S. drew closer to its position as a net exporter of energy. The continued increase in exports creates more opportunities for onshore/offshore drilling services and equipment manufacturers to grow. Despite the potential for growth, we expect continued consolidation in the oilfield services industry.

CONSUMER GOODS & SERVICES SECTOR

Chris Hunt

The U.S. economy appears to be late in the current business cycle, as our best available estimate of real GDP growth for 2017 is 2.3%. This represents a marked improvement from 1.6% growth in 2016. Unemployment fell to 4.1% by the end of 2017, suggesting that the economy is approaching full employment and that wage growth is on the horizon. CPI numbers at the end of the year exceeded expectations and corroborated this point. The market is now beginning to grapple with whether the U.S. economy is beginning to overheat. Meanwhile at the consumer level, confidence continues to hit new 17-year highs — just a few points off the Conference Board's all time high measurement of 132.6 in late 2000.

The Consumer holdings contributed 250 basis points of excess return to the portfolio in 2017. The portfolio benefited from allocations to Arcos Dorados (ARCO) the large Latin American franchisee of McDonalds (MCD) restaurants. The team also rode the rebound in the casino market through greater relative exposure to Penn National (1.84% of the portfolio vs. 0.50% of the benchmark). Strong picks in apparel and retail, led by Children's Place (PLCE) and Gap (GPS), also contributed to the outperformance. Detracting from the outperformance were positions in Regal Entertainment Group (RGC) and Ingles Markets (IMKTA), which were both sold before they realized significant rebounds late in the year. Regal Entertainment was sold prior to its announced acquisition by U.K. based Cineworld in an all-cash offer. Cineworld's acquisition appears to be an opportunistic buy of the dip, as the $23/share price is lower than Regal Entertainment's $23.74/share peak price just a year earlier. Ingles Markets sold off amid reports of Walmart's readiness to wage a price war in its grocery business, Amazon's (AMZN) Whole Foods acquisition, and declining margins through the first two quarters of the year.

Looking towards 2018, we believe that Consumer stock performance is likely to be volatile because of countervailing forces. Discretionary demand should continue to tick higher but serve as evidence of an overheating market. Interest rate hikes, and surprises regarding the pace of those hikes, will influence consensus demand estimates for Consumer Durables. A new chapter in the battle between online and brick-and-mortar retail will be written. Retailers will continue to improve their online selling platforms to compete with internet retailers like Amazon, and brick-and-mortar space will continue to find its new equilibrium as retailers close their stores in unprofitable malls.

TECHNOLOGY SECTOR

Robert Stein

The Russell 2000 Technology Index returned 16.9% in 2017, compared with the Russell 2000 and the S&P 500 indices returning 12.5% and 18.4% respectively.

The S&P 500 Technology sector stocks returned 37.4% and was the highest performing sector in 2017. The gain was attributed mainly to the large-cap growth stocks like Facebook (FB), Apple (AAPL), Amazon (AMZN), Netflix (NFLX), and Alphabet (GOOGL). Global information technology revenue grew 14.6% year-over-year, while earnings grew 7.5% with average P/E multiples expanding to 25.4x from 22.9x.

The Cayuga Fund's Technology sector returned 4.4%, adding 1.4% to fund level performance with 15.1% of the overall fund's portfolio allocated to Technology. Our three largest subsector allocations within Technology were Electronic Components, Data Processing Services, and Semiconductors representing 3.6%, 3.3%, and 2.0% respectively. The Electronic Components subsector returned 29.7% adding 1.18% to fund level performance, and the remaining subsectors collectively contributed another 19 basis points to the fund.

Our underperforming names included NCR (NCR), which was disposed of during 2017 due to end-market weakness in ATM machine demand, and Synaptics (SYNA), a position which we continue to maintain due to new smartphone technology innovations announced in late December. Our largest winner for the period was KEMET Corporation (KEM) with a 72.0% gain, which added 64 basis points to the fund's overall performance. Of the 34 stocks held over the course of the year, 19 contributed positively with three stocks detracting more than 30 basis points compared with four names contributing more than 30 basis points (SYNA -30 basis points, NCR -36 basis points, EVTC -35 basis points; TNET +62 basis points, KEM +64 basis points, TTMI +34 basis points, PAY +50 basis points).

We expect 2018 to demonstrate continued M&A in the semiconductor industry, along with a continued focus on themes supporting mobile computing, cybersecurity, machine learning, and consumer electronics. The portfolio's Technology holdings rank high on our value factor (averaging 85/100) and we believe that value will play a bigger role in driving returns for 2018, given the expansion in sector multiples, expected interest rate increases, and elevated volatility.

FINANCIALS SECTOR

Gen Takahashi

The Cayuga Fund's Financial sector covers a broad category, including a wide variety of sub-sectors such as banks, Real Estate Investment Trusts (REITs), real estate developers, insurance companies, investment managers, and leasing companies. The sector generally tends to benefit from low volatility and high interest rate environments. Congruent with the market, the Financial sector started 2017 strong, continuing the post-election momentum from November 2016. Following the election, investor hopes for reforms that would ease financial regulations and enact tax cuts led to a strong start to 2017.

In 2017, the Financials team had a total return of 10.6%, contributing 283 basis points to the Cayuga Fund. The investment management sub-sector was the strongest performer contributing 102basis points to the portfolio. This return was largely driven by the acquisition of Fortress Investment Group (FIG) by the Japanese internet and telecommunication giant, Softbank Group. In addition to this acquisition, the largest home construction company in the United States, D. R. Horton, acquired 75% of Forestar Group (FOR) and added 10 basis points to the portfolio.

A string of economic data showing stronger growth in the United States led to the Federal Reserve's continuation of planned interest rate hikes. As economic growth picked up in early June, Financials stocks started to gain momentum. The rate hikes benefited the Financial sector, which includes banks and other lending institutions, as they tend to profit more when interest rates are higher. The stock prices for many Financial sector companies reflected these anticipated interest rate hikes. The Federal Reserve raised interest rates three times in 2017 and have signaled three more increases in 2018 and two more in 2019.

Similar to how the year started, the Financial sector ended 2017 on a high note. On December 22, the President passed a new tax bill that cut the corporate tax rate from 35% to 21%. According to a Wells Fargo analysis of historical tax rates, of the major S&P sectors, the Financial sector firms pay the highest effective tax rate at 27.5%. Because of this, they are expected to be one of the largest beneficiaries of the tax reform. Due to the tax cuts and steadily increasing interest rates, we continue to be bullish on Financial sector stocks with an emphasis on the regional bank sub-sector. Regional lenders have little business abroad and have a lot to gain from the US tax cuts. Additionally, the interest rate environment will be favorable for regional lenders to earn a higher net interest margin.

UTILITIES & TELECOM SECTOR

Amy Tran

The Cayuga Fund's Utilities and Telecom sector invests in electric and gas utilities, as well as consolidated, wireless, and specialty communications. As of year-end 2017, our three largest allocations within the sector were Ameren Corporation (AEE), AES Corporation (AES), and Portland General Electric Company (POR). For 2017, the overall sector returned 16.5%, contributing 87 basis points to the fund's total return. For the same period, the Russell 2000 Utilities & Telecom benchmark returned 12.7%.

Our underperformance is attributable to some of our worst performers, including Windstream (WIN), whose highly levered balance sheet and consecutive acquisitions made the company cash-strapped for growth, and Consolidated/FairPoint Communications (FRP), whose merger led to rapid asset sales and destroyed value for shareholders. The fact that most of our long positions were in value stocks, whose growth lagged that of growth stocks for most of 2017 (until the reversion in early 2018), contributed to our underperformance compared to benchmark. On the other hand, our largest winners for the year were General Communications (GNCMA -acquired by Liberty Interactive in April 2017) and Avista Corporation (AVA) with an 86.4% and 22.5% appreciation respectively. Both are strong players in the regional Alaska market and thrived on favorable regional legislations for increasing rates.

We entered 2017 slightly overweight in the sector, but gradually unwound our positions in the following months. The Fund continues to be overweight Electric Utilities but underweight Telecom. While both sectors will benefit from the pro-growth, pro-investment tax reforms, we believe that the growth drivers for the Utilities sector, especially rate increases and rate cases, are particularly strong and serve as the basis for positive momentum for 2018. For our Telecom holdings, despite a very competitive environment, we still expect legislative factors, such as the FCC's repeal of the net neutrality rules, to have a positive impact in 2018.

INDUSTRIALS SECTOR

Claire Wang

The Cayuga Fund's Industrial sector is a broad sector, covering aerospace & defense, engineering & construction, trucking, industrial machinery, marine shipping, chemicals, containers/packaging, environmental services, etc. In 2017, the Industrials sector had a return of -1.5%, underperforming the returns of both the Russell 2000 index (14.7%) and the Russell 2000 Industrial Index (16.7%). The sector contributed -41 basis points to the overall fund. The underperformance was driven by the effects of stock selection and allocation.

In terms of stock selection, the three worst performers were the Airlines subindustry's Hawaiian Holdings (HA) and Spirit Airlines (SAVE) and the Engineering & Construction subindustry's Argan Inc. (AGN). HA had a -30.1% return, contributing -74 basis points to the overall fund; SAVE had a -39.2% return, contributing -102 basis points to the fund; and AGN had a -32.1% return, contributing -49 basis points to the fund. On the other hand, our three best performers were Spirit AeroSystems Holdings, Inc. (SPR) in the Aerospace & Defense subindustry, Mercer International Inc. (MERC) in the Pulp and Paper subindustry, and Douglas Dynamics, Inc. (PLOW) in the Trucks/Construction/Farm Machinery subindustry. SPR had a 45.4% return, contributing 24 basis points to the fund; MERC had a 26.3% return, contributing 7 basis points to the fund; and PLOW had a 33.4% return, contributing 13 basis points to the fund.

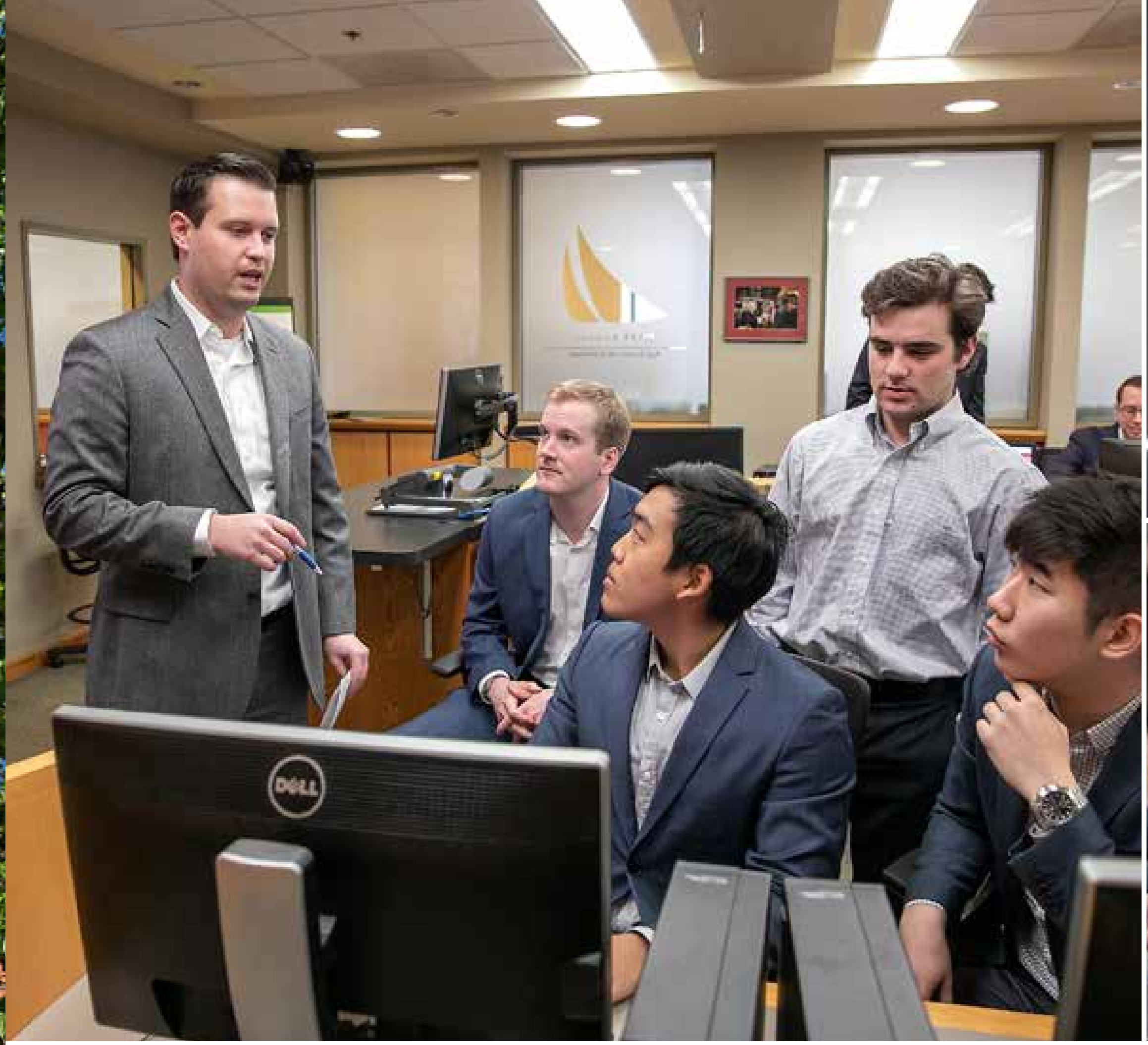
In terms of allocation, the Industrial Sector was 16.2% of the overall fund, which was underweight compared with the benchmark's 22.3%. Within the Industrial Sector, we had most allocations in the Airlines (18.8%), Specialty Chemicals (11.2%), Marine Shipping (10.5%), Miscellaneous Commercial Services (9.1%), Environmental Services (5.8%), and Trucks/Construction/Farm Machinery (5.0%). The Airlines subindustry had the worst performance within the sector, returning -34.8% and contributing -176 basis points to the fund. The Specialty Chemicals, Environmental Services, and Trucks/Construction/Farm Machinery subindustries, on the other hand, had the best performance, returning 18.43%, 24.8%, and 56.67% respectively, and contributing 42 basis points, 47 basis points, and 37 basis points to the fund respectively.

Due to the wide range of end markets served by the Industrial Sector, the primary indicators we tracked include: the overall GDP growth, the PMI (purchasing manager's index) reported by ISM (the Institute of Supply Management), and oil prices. We also pay close attention to how well Caterpillar (CAT) is doing as its diversified business in energy & transportation, oil and gas, transportation, industrial, and power generation provides us with a gauge on how well these markets are doing and whether the outlook is optimistic in most Industrial Sector subindustries.

In 2017, the overall economy was doing well: the real GDP growth was 2.7%, up from 1.5% in 2016; the Fed raised its benchmark rate to 1.5%; although oil price tumbled to the low \$40's in mid-2017, it stabilized to be above \$60 by the end of year; and new legislation on tax cuts were approved. Moreover, CAT had a 72.5% return, with revenue growth of 18% and margin expansion of 190 basis points. As a result, the Russell 2000 Industrial Index outperformed the Russell 2000 index by 200 basis points, 16.7% vs. 14.7%.

The fund entered 2018 underweight the industrial sector. We believe the sector has a bright outlook driven by continued GDP growth, stable oil prices, increased infrastructure spending, and deeper tax cuts. We continue to long transportation and trucking, environmental services, chemicals, constructions, aerospace & defense and marine shipping with most of our allocations in these subindustries going into 2018. Regarding airlines, the industry did not perform well in 2017 due to headwinds from hurricanes, pricing wars, and higher fuel costs. In 2018, some of the headwinds remain, but the market sentiment is coming back due to better-than-expected unit revenues, the new tax law, and attractive EV/EBITDA multiples relative to the market.

FUNDAMENTAL TEAM REPORTS



TRADING

Bradford Elliott

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. The team is currently in the process of automating the trading process so that clearing transactions through the back office becomes 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 2018.

The team executed two portfolio rebalances during the second half of 2017. The first rebalance, in October, was based on the quant screening process. The second rebalance, in November, 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

Greg Allis

The Cayuga Fund quantitative model uses a combination of fundamental and technical signals to rank stocks based on expected future performance. Sector teams then use the quant ranking and a combination of their own quantitative and qualitative fundamental research to select stocks to recommend for the fund's portfolio. Key resources used to perform the quantitative and qualitative framework include FactSet, Capital IQ, Bloomberg, Thomson One and Barclay's Capital Live. This year, the quant team's primary focus was to re-evaluate the weight of each factor in the model. Using predictive analysis and back-testing, the team proposed adjusted factor weights that optimized the quant rankings in terms of performance against the benchmark. Secondarily, the quant team hopes to identify new sector-specific signals to account for variations in business models and cycles across sectors.

PORTFOLIO CONSTRUCTION, RISK MANAGEMENT & PERFORMANCE ANALYSIS TEAM

Emily Liao

The Portfolio Construction, Risk Management, and Performance Analysis team is tasked with two main goals. The goal for the portfolio construction team is to understand the risk assessment component of the portfolio construction process by using quantitative optimization tools and the fundamental algorithm. For the portfolio 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, construct a diversified portfolio that approaches the efficient frontier, and minimize 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.

Barra Reports are a particularly helpful tool for analyzing and adjusting portfolio holdings and position weights, assisting the team in assessing risk metrics, and comparing performance on an individual, industry, and sector level to that of the benchmark.

Moving forward, the team recommends that the portfolio team utilize the Bloomberg <PORT> function as an additional tool to monitor the portfolio and analyze risk. This function, which utilizes live data, could help future sector teams create a more automated process for retrieving fund performance data.

INVESTOR RELATIONS TEAM

Michael Maguire

The Investor Relations (IR) team serves as the internal point of contact and resource for the fund's investors. The IR team is responsible for relationship management with the endowment and continuously provides quarterly reports to communicate with 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 is working with the Portfolio Analysis and Quantitative Teams to build a more effective system to analyze and update all portfolio members on the strengths and weaknesses of the fund. From a fundamental perspective, the team is building out a more robust attribution analysis, identifying allocation improvements that can be made within the fund. From a quantitative perspective, the team is working to build a model identifying key exposures the fund may have to growth, value or other factors.

On top of this project, the IR team has identified other opportunities for communication to current students and Cayuga Fund alumni. The team will be hosting an information session in the spring for students interested in becoming portfolio managers, and plans are in place to reestablish a LinkedIn page. The hope is that this page will be another avenue for alumni to receive updates on the happenings of the fund and offer current portfolio managers and equity analysts an easier point of contact with these alumni. The IR team will also be involved at Destination Johnson, an admitted students' weekend Johnson hosts every spring.

FUNDAMENTAL STOCK ANALYSIS HIGHLIGHTS

PENN NATIONAL GAMING (PENN)

Chris Hunt

Penn National Gaming (PENN) is a regional operator and owner of casinos and slot machine gaming terminals. Penn contributed 155 basis points to the fund's return in 2017 as the stock returned 74.4% when it was part of the fund. This stock was recommended a BUY because the team believed that the market underappreciated the company's growth potential in the Midwest, management's ability to drive cost savings in its roll-up strategy, Penn's ability to move toward an ownership model (instead of lessee operator) and the upside to the Penn's leverage profile.

The first surge in Penn's stock price in 2017 was out of management's control, as it came when the company was included in the S&P 600 index in February. The next price increase resulted from renewed optimism stemming from management's upward revisions to guidance and strong performance through the year. The first of such rallies in late March, when the Company adjusted its quarterly EBITDA guidance upward by over 6% — due primarily to lower-than-expected master lease payments. Penn ultimately fell just short of EBITDA expectations while beating on the top line in Q1.

Penn also impressed investors in Q2 2017 when it announced that its share of EBITDA from owned properties was the largest it had ever been in the company's history. Visitation and spending numbers were also positive for the quarter. Speculation that Penn would buy Pinnacle Entertainment also fueled the company's stock price appreciation into the fall, as investor sentiment toward Penn's roll-up prowess, and its ability to survive in a consolidating industry improved. The team ultimately sold out of Penn in the fall as new bull cases became more difficult to rationalize throughout the year.

SPIRIT AIRLINES, INC. (SAVE)

Claire Wang

Founded in 1964 and headquartered in Miramar, Florida, Spirit Airlines, Inc. (SAVE) provides low-fare airline services. The company operates approximately 450 daily flights to 60 destinations in the United States, the Caribbean, and Latin America. It offers tickets through its call centers and airport ticket counters, as well as online through spirit.com; and through various third parties, including online, traditional travel agents, and electronic global distribution systems.

SAVE contributed -102 bps to the fund's return and the stock's total return was -39%. We recommended a BUY in this stock because of Spirit's gain of market share, the better outlook for nimble, low-cost airlines compared with legacy, high-cost airlines, and improving macro trends in tourism and air travel. In addition, the company had high growth with a five-year CAGR of 17% in revenue and 28% in net income, and high returns with ROE of 20% and ROC of 15% in 2016.

On July 27th, the stock was down 15.5% after its Q2 2017 revenue miss by $0.61 million despite the EPS beats by $0.04/share. The stock's price dropped further due to impact from Hurricane Irma as Spirit is among those with the highest exposure to the Florida/Caribbean region. On September 5th, the company lowered its 2017 Q3 unit revenue guidance. Moreover, Deutsche Bank kept its rating the same on all the airline stocks with the exception of Spirit Airlines because it sees revenue risk with Spirit due to heightened competition in some of the carrier's key markets.

We sold out of our position entirely at $35.8 per share in October.

ALON USA PARTNERS LP (ALDW)

Michael Maguire

Alon USA Partners, LP refines and markets petroleum products out of Texas, where it owns and operates a crude oil refinery in Big Spring, TX with a capacity of 73,000 barrels per day. The fund entered into a 21 basis point position in Alon USA during a rebalance on May 31st and held this position until the end of the year with an average weight of 60 basis points. During the last seven months of the year, Alon USA yielded almost a 65% return, resulting in a 94 basis point contribution to the overall fund's performance.

The majority of the stock gain was seen during Q4 and can be attributed to both macro and company specific factors. On the macro level, a 20% increase in oil prices throughout the quarter helped Alon USA in a similar manner to most of the Oil Refining & Marketing sector. However, the majority of the increase is attributed to a deal announced with Delek US Holdings (DK) on November 8th. Delek agreed to buy the remaining portion of Alon USA Partners at a 5% premium to the trading price. This absorption was on top of Delek already owning 82% of Alon USA. With this ownership structure, Alon USA is highly correlated with Delek's stock price, which was up 24% in Q4. This was in part due to the positive reception of the Alon USA acquisition as well as a strong Q3 earnings beat of $0.19 with a YoY revenue increase of 116%.

FORTRESS INVESTMENT GROUP (FIG)

Hillary Powers

The strongest performer within the financials sector for 2017 was Fortress (FIG). On December 30, 2016, Fortress' share price was $4.86. On February 14, 2017, Softbank announced it would acquire Fortress. On February 17, 2017, we sold our position on Fortress for $7.81 per share, yielding a 60.7% return and adding 90 basis points to the fund's 2017 return.

Prior to the start of the calendar year, the quantitative model was leveraged to identify Fortress as a strong pick for the Financials sector. Subsequently, a long position was initiated for 1.33 basis points of portfolio exposure.

Fortress is a highly diversified investment management firm based in New York City, which was founded as a Private Equity firm in 1998. They currently have $36.1 billion assets under management and manage assets on behalf of 1,750 institutional clients across credit, real estate, private equity and permanent capital investment strategies. Before being taken private, Fortress leveraged their relatively large client base to gain scale, resulting in an operating margin of 21.14%, higher than the industry average of 20.10%.

After the merger announcement on February 14, shares of Fortress soared more than 22% in after-hours trading. Softbank ultimately paid a 38.6% premium to FIG's closing price the day before the deal announcement. The merger closed on December 27, 2017.

HAWAIIAN HOLDINGS, INC. (HA)

Brad Elliott

Hawaiian Holdings, Inc. (HA) offers daily air transportation services on routes between Hawaii and major west coast airports and some international locations, including Japan and Australia. Hawaiian Holdings contributed -74 basis points to the fund's return and the stock's total return was -30%. We recommended a BUY in this stock because of Hawaiian's unique market, attractive valuation compared to the industry and improving macro trends in tourism and air travel specifically. In addition, there have been increases in travel from APAC in which tourists have been coming into Hawaii for leisure and these tourists have been increasingly using Hawaii as a stopping point coming into the continental United States.

The stock was down significantly after both Southwest and United announced entering the Hawaiian market. United has already launched and has plans to increase the number of flights from major markets, while Southwest will most likely have its first flight to Hawaii sometime in 2018. Increased competition from larger airlines has pressured the stock as the future of price competition and promotional offerings from United and Southwest could weigh on revenue and margins. Since this news, multiple sell-side analysts have shaved price targets.

We sold out of our position entirely at $40 per share in October and since then the stock has drifted downward. Margins have already contracted from 18% to 14% and we see this trend continuing for the near future. In addition to the competitive landscape changing, CEO Mark Dunkerley announced his retirement soon after we liquidated our position.

KEMET CORPORATION (KEM)

Razeen Kabir

The Cayuga Fund owned Kemet Corporation until March 15th, during which it was one of the top performers in the technology sector. During that first quarter Kemet acquired NEC TOKIN, a Japanese industrial electronics and automotive parts manufacturer, in a move that was widely viewed as accretive and improved its balance sheet. The higher post-acquisition price aligned with the team's bullish view and the stock was subsequently sold. Overall, it appreciated 72% and yielded a 64 basis point return upon exit.

Founded in 1919, Kemet is a leading global supplier of passive electronic components for original equipment manufacturers (OEMs), electronic manufacturing service (EMS) providers, and electronic distributors. The company, together with its subsidiaries, manufactures and sells solid and electrolytic capacitors to the automotive, computing, telecom, military/aerospace, medical, and alternative energy markets. Its sales are also geographically diversified between APAC (40%), EMEA (31%), and the Americas (29%).

The company's positive performance reflects improvements in earnings, which were driven by cost rationalization and top-line growth. Year-over-year, sales revenue and EBITDA margins rose 3.1% and 12.1% respectively. Moreover, the company significantly lowered its annual interest expense by refinancing with a new Term Loan Credit Facility, boosting its cash reserves and allowing for more flexibility to focus on long-term growth.

OPIANT PHARMACEUTICALS INC. (OPNT)

Mac Roedel

Opiant Pharmaceuticals Inc. (OPNT) is a biotechnology company focusing on treatments for substance abuse. Opiant's primary product is Narcan, the first and only FDA-approved opioid antagonist nasal spray that counteracts the effects of a heroin overdose, allowing victims time to receive full medical treatment. Opiant is also developing a vaccine that has the potential to bind with heroin compounds in the bloodstream to block them from reaching the brain, counteracting the drug's addictive effects.

A position in Opiant was initiated at the start of Q4 2017. The share price dropped 36.81% over the remainder of the year and detracted 49 bps from the fund's 2017 performance. Shortly after the position was added to the Fund, President Trump proclaimed the opioid epidemic a national health emergency, causing OPNT to rise 35%. However, in mid-December, the company experienced an idiosyncratic event that led to a major decline in the stock price, as Geoffrey Wolf, an independent director and member of the board of directors' audit committee, abruptly resigned from the firm. As a result, Opiant was no longer in compliance with the Nasdaq listing rule that requires three independent board members on the audit committee. Mr. Wolf also sold his considerable ownership in the company (~10%), leading to a further decline in the stock price.

Despite the event's significant effect on Opiant's share price, we do not believe this has long term implications for the company's value. Mr. Wolf was apparently unhappy with his compensation arrangement, leading to a disagreement with company management; we do not believe that the resignation was a result of any company wrongdoing and the sell-off was an overreaction that was exacerbated by the company's small market cap. As we look forward to 2018, we believe owning a position in Opiant still has merit. President Trump reaffirmed his view on the opioid epidemic during his State of the Union Address, and Opiant is well suited to see strong revenue growth from further adoption of the life-saving Narcan product and the prospects for FDA approval of its opioid vaccine.

CNX MIDSTREAM PARTNERS (CNXM)

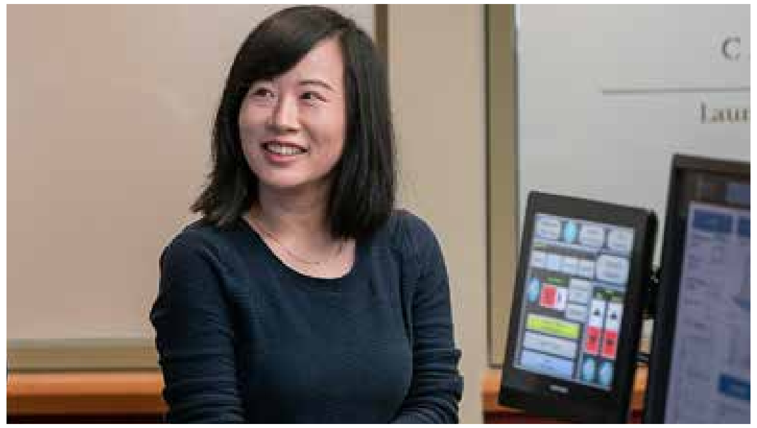
Ryan T. Ha

Formerly known as CONE Midstream Partners LP prior to the name change to CNX Midstream Partners LP in late 2017, this natural gas company was founded in 2014 and is based out of Canonsburg, Pennsylvania. CNX Midstream's business model revolves around owning, operating, developing, as well as acquiring natural gas and other midstream energy assets in the West Virginia and Pennsylvania region. The company operates 18 compression and dehydration facilities as well as condensate handling facilities. In this, CNX Midstream's main revenue sources come from gathering, collection, separating, and stabilization services. Our long position in CNXM depreciated by a little over 26% during the time it was held in 2017 and contributed to a 47 basis point loss to the Cayuga Fund's returns.

The stock had done incredibly well in 2016 with 139% in returns and the company had strong projections as well as guidance going into 2017. CNXM had seemed like a good name because the Marcellus shale formation, where the company operates most of its business, had the lowest drilling and operating expenses in the nation at the time. Also, the natural gas industry was seen to be slowly rising to be the primary power source in the nation, as natural gas is becoming abundant and affordable compared to coal, which is already being pressured with carbon emission reduction plans.

CNX Midstream has also seen consistent, strong financial performance over the past four years — total revenue, profit margins, and net income have all consistently grown quarter over quarter into 2017. The company also had a very appealing debt/EBITDA figure, as CNX Midstream had ~1.09x compared to the industry's median of ~4.48x. However, as natural gas struggled all throughout 2017 (dropped 33% over 2017) due to a negative trend in demand/consumption and climbs in supply, CNX Midstream, consequent of the low natural gas prices, performed poorly as a midstream company. The U.S. Energy Information Administration reported that in August 2017, consumption of natural gas was at a -15% annual growth rate while exports of both pipeline and liquefied natural gas cargoes had increased compared to the beginning of 2017.

CNX Midstream met all earnings forecasts with no negative surprises during any of the company's earnings reports. Therefore, most of CNX Midstream's pitfalls and poor performance can be attributed to the relatively low prices as well as the increasing supply of natural gas in the United States. The fund had a position in CNXM to start 2017 with a 1.5% weight and exited the position on October 4th during a portfolio rebalance.



STUDENT BIOGRAPHIES

MBA Portfolio Managers

Andrey Abramov
BS, Business Administration
University of Southern California

Andrey is a second-year MBA candidate in the full-time program at Johnson. He currently serves as a Portfolio Manager for the Financial sector of the Cayuga Fund. Andrey also invests university endowment funds for the BR Venture Fund and votes on the board of a portfolio company. Prior to joining Johnson, Andrey spent 10 years in trade support on the sell side, working with a variety of commodity, equity, fixed income, forex and derivative products. Andrey is a licensed financial professional, who holds a Series 3 and Series 7 license from FINRA. He completed his summer internship on the FIG team of Houlihan Lokey.

Gregory Allis
BS, Civil Engineering
Lafayette College

Gregory is a second-year MBA candidate at Johnson and serves as Portfolio Manager for the Industrial sector team and as the leader of the Quantitative Analysis team. Prior to business school, Gregory worked as a technology consultant for Accenture Federal Services in Washington, DC. He spent the summer of 2017 as an intern at Simmons & Company, an energy-focused investment bank in Houston, where he will return upon graduation.

Alex Canning
BA, Government
St. Lawrence University

Alex is a second-year MBA candidate in the full-time program at Johnson. He currently serves as a Portfolio Manager on the Technology sector team for the Cayuga Fund. Prior to Johnson, Alex spent four years focusing on client management and operations at Nirvana Financial Solutions, a start-up financial technology company based in New York and Gurgaon, India. Alex's summer internship in 2017 was as a Summer Associate at Berkery, Noyes, & Co., where he worked on transactions in the fintech, media, and healthcare sectors. He plans to continue his career as an investment banking associate upon graduation.

Matthew Cohen
BS, Finance
Rutgers Business School at Rutgers University

Matthew is a second-year MBA candidate in the full-time program. He currently serves as a Portfolio Manager on the Industrial sector team and as a member of the Portfolio Risk and Construction team. Prior to attending Johnson, Matthew worked in a variety of roles including account management in luxury retail, desktop support for LFDs and e-readers, and as a financial advisor. Before that, he spent a number of years studying in Jerusalem. Matthew spent this past summer as a research intern at Rubin-Haney Capital Management, and plans to pursue a career in investment research and management upon graduation.

Ming Chou
BS, Biological Sciences
University of California at Irvine

Ming is a second-year MBA candidate in Johnson's full-time MBA program. He currently serves as a Portfolio Manager and is leader of the Healthcare sector team. In his first year at Johnson, Ming served as a Sector Analyst for the Energy & Materials sector, and represented Cornell at the Darden and UCLA Fink Center stock pitch competitions. Prior to attending Johnson, Ming was based in Beijing as an investment manager at Mahon China Investment Management, a boutique fund management/advisory firm. In the role, Ming monitored and analyzed China's dairy and FMCG sectors for the firm's advisory practice. Previously, Ming served as an associate Portfolio Manager at SFP Investment Advisors in Newport Beach, California, and as a research associate specializing in Alzheimer's Disease at UC Irvine's Institute for Memory Impairments and Neurological Disorders. Ming interned this past summer at Novartis Pharmaceuticals' Immunology & Dermatology business unit, and has passed Level I of the CFA Program.

Bradford Elliott, CFA
BA, Mathematics & Economics
Boston College

Bradford is a second-year MBA candidate in the full-time program at Johnson. He currently serves as head of the Trading team and a member of the Industrial sector team. Prior to MBA, Bradford worked as a Trust Manager for Trustco Bank where he was responsible for approximately 200 accounts with approximately $100m in assets under management. During the summer of 2017, he worked as a credit research associate at Barclays covering the high yield consumer/retail sector, focusing on outdoor consumer products and conducting research for the municipal strategy team. Upon graduation, Bradford will return to Barclays as a global high yield research associate.

Haru Horiuchi
BA, Business & Commerce
Keio University

Haru is a second-year MBA candidate in the full-time program at Johnson. He currently serves as a Portfolio Manager for the Industrial sector team and a member of the Trading team. Prior to Johnson, he worked as a stock trader at SMBC Nikko Securities in Japan, mainly trading US mega-cap stocks. He will return to SMBC Nikko upon graduation.

Gongyu (Michael) Huang, CFA
BA, Finance
MA, Financial Economics
Ohio University

Michael is a full-time candidate in the Accelerated MBA program at Johnson. He serves as a Portfolio Manager for the Financials team covering regional banks and financial leasing firms as well as a member of the Portfolio Risk and Construction team. Prior to business school, Michael worked as a chief investment analyst in the investment department at Saudi Stock Exchange (Tadawul). In his time at Tadawul, Michael led the investor due diligence meetings and headed a group of junior analysts involved in selecting global fund managers, covering and researching developed market equity, global fixed-income, private equity and real estate investment. Prior to working at Tadawul, Michael was a consultant and business analyst at a boutique investment solution consulting company in Dubai. Upon graduation, Michael will join McKinsey as a management consultant. Michael has been a CFA charterholder and a certified FRM since 2015. He is also a certified private pilot.

Rodrigo Huerta, CFA
BS, International Business
Universidad Panamericana

Rodrigo is a 2018 MBA candidate at Johnson in the Accelerated MBA program. He currently serves as a Portfolio Manager covering the Technology sector and a member of the fund's Trading team. Prior to Johnson, he worked in the Mexican banking industry holding different management positions in Asset Management, Corporate and Commercial Banking at institutions such as Inbursa, GBM and Scotiabank. He is also co-founder of the Blockchain and Innovation Club at Johnson. Upon graduation, he plans to pursue a career on the buy-side. He is a CFA charterholder since 2016.

Chris Hunt, CFA
BS, Business Administration
Boston College Carroll School of Management

Chris is a second-year MBA candidate in the full-time program at Johnson. He currently serves as a Portfolio Manager for the Cayuga Fund as the leader of the Consumer sector team and is a member of the Trading team. Prior to business school, Chris served as a credit analyst at NewStar Financial, a senior lender into leveraged buyout transactions. He also covered the oil and gas industry as an associate analyst in The Travelers Companies' fixed income investments group. Chris spent the past summer in equity research at Sirios Capital Management, covering telecom companies across Northern Europe. Chris will join MetLife's private capital group upon graduation, where he will focus on mezzanine and second lien lending and equity co-investment opportunities.

Razeen Kabir
BA, Economics
Emory University

Razeen is a full-time candidate at Johnson's Accelerated MBA program. He currently serves as Portfolio Manager for the Technology sector and is a member of the Investor Relations team. Prior to starting business school, he worked as a financial engineer at Fannie Mae, where he was responsible for valuing their $200 billion high-yield debt portfolio and managing the fair value process. Razeen began his career consulting for Ernst & Young and Accenture, where he advised Fortune 500 clients across a range of industries including financial services, energy, technology, hospitality, and medical devices. Upon graduation, he will be joining MetLife Investment Management as a buy-side associate in their Residential Credit team.

Daniel Kutz, CFA
BS, Finance
Penn State University

Dan is a full-time candidate in Johnson's Accelerated MBA program. He currently serves as a Portfolio Manager for the Healthcare sector team for the Cayuga Fund. Prior to Johnson, he worked for UBS Private Wealth Management as a Securities Sales Supervisor and was a member of the branch management team for a UBS Private Wealth Management branch in New York City. He also completed the UBS Graduate Training Program following undergrad, supporting the firm's Wealth Management division. Dan has been a CFA charterholder since 2017.

Emily Liao
BA, English & Government/Legal Studies
Bowdoin College

Emily is a second-year MBA candidate in the full-time program at Johnson. She currently serves as a Portfolio Manager of the Consumer sector team and leader of the Portfolio Risk & Analysis team. Prior to Johnson, Emily was in the start-up technology space and most recently, a financial wellness coach in private wealth. Emily spent the summer in investment banking at Barclays within the equity capital markets group and will be returning upon graduation.

Michael Maguire
BS, Business Administration
Boston College Carroll School of Management

Michael 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 the head of the Investor Relations team. Prior to business school, Michael served as a Financial Analyst in the Treasury department at Textron, Inc. analyzing debt refinancing opportunities, rating agency methodologies and corporate-owned life insurance policies. He also was part of Textron's Finance Leadership Development Program working in Financial Planning and Internal Audit roles. Michael spent this past summer working as an equity research associate at Barclays covering the media and cable sector. Upon graduation, Michael will return to Barclays as an equity research associate. He is a CFA Level II candidate.

Hillary Powers
BS, Viticulture & Enology
University of California at Davis

Hillary is a second-year MBA candidate in the full-time program at Johnson. She currently serves as a Portfolio Manager for the Financial sector team. She is also a member of the Portfolio Risk and Construction team. Prior to Johnson, she worked as an Assistant Winemaker in Sonoma, CA. During the summer of 2017, she worked as an investment banking associate at Evercore Partners. She will return to Evercore full-time upon graduation.

Mackenzie B. Roedel
BBA, Finance
James Madison University

Mac is a one-year, Accelerated MBA student at Johnson. He currently serves as Portfolio Manager on the Healthcare sector team and as a member of the Investor Relations team. Prior to attending Johnson, he spent four years in relationship management at Lazard Asset Management in New York City. At Lazard, he was responsible for sales and client servicing of Lazard's investment products to ultra-high net worth financial advisors and institutional consultants. He graduated from James Madison University with a bachelor's degree in Business Administration (Finance) and is a CFA charterholder. Following graduation, he intends to pursue a career in asset management.

Robert C. Stein
BS, Information Science
The University of Pittsburgh

Rob is a second-year MBA candidate in the full-time program at Johnson. He currently serves as Portfolio Manager and leader of the Technology sector team and as a member of the Quantitative Analysis team. As a first-year analyst, Rob represented Cornell at the NYU Stern Credit Pitch competition and the Fink Center Stock Pitch challenge at UCLA. Prior to business school, Rob worked as a finance manager for strategic programs with Dell Technologies in Austin Texas, where he spent 8 years rotating through various corporate finance roles. Rob's multidisciplinary career started with KPMG LLP in Houston, where he focused primarily on the oil & gas and technology industries. During the summer of 2017, he worked on due diligence and industry assessments for emerging technologies as a strategy and business development associate with Emerson Electric.

Alec Stranahan
Ph.D., Molecular Biology
Weill Cornell Graduate School of Medical Sciences

Alec is a 2018 MBA candidate at the Johnson School of Management at Cornell University. He is a Fund Manager with Big Red Ventures and a Portfolio Manager with the Cayuga Fund, covering the private and public biotech/healthcare sectors, respectively. Before starting at Johnson, Alec earned his Ph.D. from Weill Cornell Medicine in New York City, where he performed oncology research at Memorial Sloan Kettering Cancer Center, identifying and validating several novel drug targets for the treatment of acute myeloid leukemia. Previously, Alec worked with a life science-focused angel group (Mid Atlantic Bio Angels), managing deal flow and conducting due diligence on healthcare startups, as well as an early-stage nutraceutical company (Goodwin & Wells), managing product development. After graduation, Alec intends to pursue a career in biotech equity research.

Gen Takahashi
LL.B, Law
Keio University

Gen is a third-year MBA/Real Estate dual degree candidate in the full-time Johnson and Baker programs. He currently serves as a Portfolio Manager and leader of the Financial sector team and is a member of the Investor Relations team. Prior to joining Johnson, Gen was a Special Agent in the Federal Bureau of Investigation and a United States Marine Corps Officer. Gen spent his last summer in investment banking at Guggenheim Partners and will be returning as a full-time associate upon graduation.

Claire Wang, CPA
MS, Professional Accounting
The University of Texas at Austin

Claire Wang is currently a second-year MBA student and Forté Fellow at The Johnson School of Management at Cornell University. She currently serves as a Portfolio Manager and leader of the Industrial sector team for The Cayuga Fund and previously served as a first-year Sector Analyst within the Healthcare sector team. Prior to Johnson, she earned her Master in Professional Accounting, MPA, from The University of Texas at Austin and spent seven years working in both accounting and audit roles. Claire is also a CPA and is recognized as a thought leader in her prior work, having volunteered at the international level with The Information Systems Audit and Control Association, now ISACA, where she contributed to developing industry best practices as well as certification test material. Claire spent the past summer in the Treasury division at The Dow Chemical Company (now DowDuPont), where she worked on projects related to Portfolio Investments, Financial Risk Management, and Customer Financial Services. Claire loves adventure, outdoor activities, and eating local cuisine and can be found researching restaurant menus in her spare time.

Nicole Wu
BA, Linguistics
East China Normal University

Nicole is a second-year MBA candidate in the full-time program at Johnson. She currently serves as a Portfolio Manager for the Financial sector team and a member of the Quantitative Analysis team. Before Johnson, Nicole spent 6 years in equity research at Development Bank of Singapore, covering industrial and financial sectors for the Greater China region. Nicole spent the past summer in Fosun Group's equity investment arm focusing on Europe financial sector, and an alternative data startup where she distilled raw web data into critical insights and metrics that assist key investment decisions for hedge funds.

Jason Zamichiei
BS, Business Administration
The University of Connecticut

Jason is a second-year MBA candidate in the full-time program at Johnson. He currently serves as a Portfolio Manager for the Consumer sector team and previously served as a Sector Analyst for the Energy & Materials sector team. Prior to joining Johnson, Jason spent 7 years at Deloitte in the audit practice, serving clients in manufacturing, retail, technology, and construction. Jason spent the past summer in the Treasury Department at Ford Motor Company, designing a new funding program for the company.

UNDERGRADUATE RESEARCH ASSOCIATES

Eric Bailey
BS, Industrial & Labor Relations
(Expected)

Eric is a junior in the School of Industrial and Labor Relations minoring in Business. He currently serves as a Research Associate covering Industrial and Energy & Materials for the Cayuga Fund. On campus, he is the secretary of Phi Chi Theta business fraternity and a member of the Cornell International Affairs Society. He also conducts research in the ILR School on the subject of conflict management in labor relations. In summer 2018, Eric will work as a junior research analyst in an event-driven special situations credit fund at BlackRock's alternative investments division in New York.

Peter Deng
BS, Hotel Administration
(Expected)

Peter is a junior in the SC Johnson College of Business majoring in Hotel Administration, pursuing minors in Real Estate and Operations Research. He serves as a Research Associate and the sector head of the Energy & Materials sector team in the Cayuga Fund. Peter has previously interned in investment banking and at a hedge fund, and this summer he will be working as a Buyside Research Summer Analyst at Susquehanna International Group. On campus, Peter serves as the President of the Cornell Undergraduate Asia Business Society, the Executive Vice President of Cornell Consulting, and is an active member of the Sport Tae Kwon Do club.

Ryan T. Ha
BS, Hotel Administration
(Expected)

Ryan is a junior in the School of Hotel Administration pursuing minors in Biometry and Statistics. He currently serves as a Research Associate for the Consumer and Energy & Materials sector teams in the Cayuga Fund. Last summer, Ryan worked at J.P. Morgan as a summer analyst in Investment Banking Credit. This coming summer, he will return to J.P. Morgan as a summer analyst. On campus, Ryan is an Executive Board member and the Head Trader for the Cornell Hedge Fund, Cornell's largest undergraduate investment organization. He is also a research assistant in quantitative finance as well as a teaching assistant for a quantitative analysis course.

Andrew Kim
BA, Government
(Expected)

Andrew is currently a senior majoring in Government in the College of Arts and Sciences and minoring in business, law and society, and inequality studies at Cornell University. He is currently serving as a Research Associate for the Utilities & Telecom and Industrial sector teams for the Cayuga Fund. His background is in political science, where he conducted public policy research for his city councilmember. This past summer, he worked at Gartner, a management consulting firm in Washington D.C., as a research analyst in their Corporate Leadership Council division. Recently, he competed in the CFA Institute research challenge, performing valuations and fundamental research for a regional bank. On campus, Andrew is an active member of the Cornell Speech and Debate Society and Student Assembly. Upon graduation, he will be returning to his job as a research analyst at Gartner.

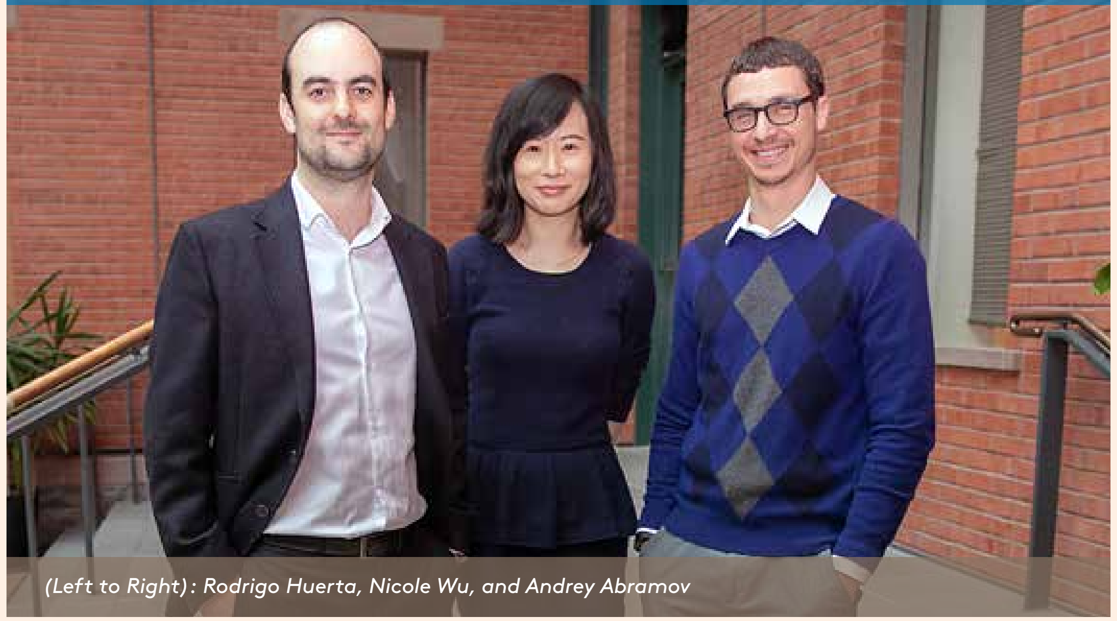
Elif Korkmaz
BS, Industrial & Labor Relations
(Expected)

Elif is a senior in the School of Industrial and Labor Relations, minoring in Business and Viticulture & Enology. She serves as a Research Associate for the Utilities & Telecom sector team in the Cayuga Fund. Previously, she led the Utilities & Telecom sector team and served as a Research Associate for the Consumer sector team in the Cayuga Fund. Elif is a CFA Level I candidate, and she has represented Cornell at the CFA Challenge and Women in Investing Conference. On campus, Elif serves as a teaching assistant for NBA 4120 Equity Research, pre-requisite course for undergraduates in the Cayuga Fund. For past two summers, Elif worked at J.P. Morgan Chase in the Markets and Investor Services division. Upon graduation, she will be joining J.P. Morgan as a Fixed Income Sales analyst.

Griffin Tutun
BA, History
(Expected)

Griffin is a History major in the School of Arts and Sciences. He serves as a Research Associate for the Energy & Materials and Consumer sector teams in the Cayuga Fund. This past summer, Griffin worked at Cowen & Co. as an Equities Sales Summer Analyst. This upcoming summer, Griffin will work in investment banking in the Financial Sponsors Group at SunTrust Robinson Humphrey.

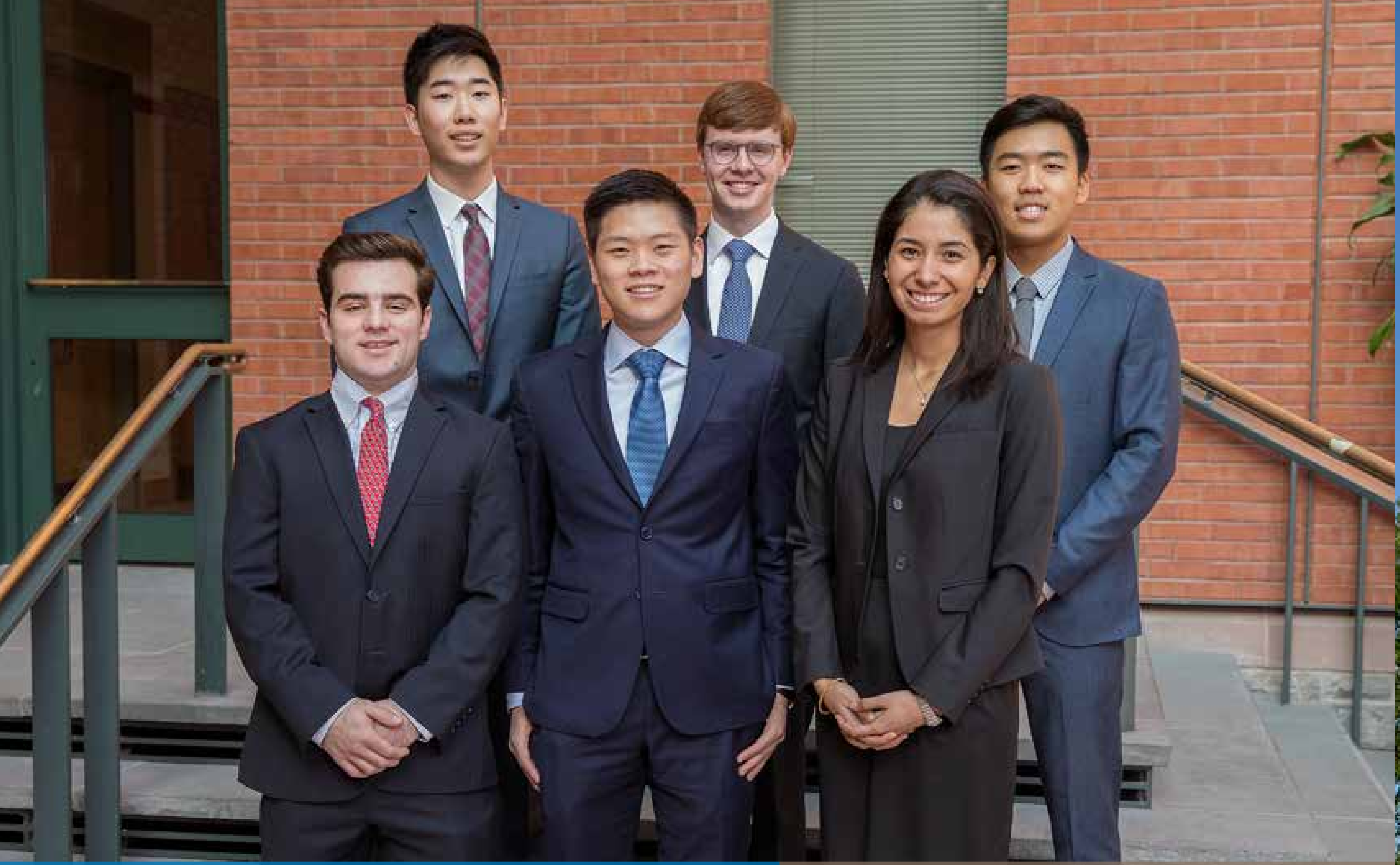
CAYUGA FUND PORTFOLIO MANAGERS – MANHATTAN CAMPUS SPRING 2018



(Left to Right): Rodrigo Huerta, Nicole Wu, and Andrey Abramov

PORTFOLIO MANAGERS 2017 - 2018

Bottom Row (left to right: Chris Hunt, Razeen Kabir, Ming Chou, Claire Wang, Michael Huang, Hillary Powers, Haru Horiuchi; Middle Row: Daniel Kutz, Mackenzie Roedel, Brad Elliott, Gen Takahashi, Emily Liao, Robert Stein; Top Row: Matthew Cohen, Alex Canning, Greg Allis, Alec Stranahan, Michael Maguire). Not pictured: Jason Zamichiei.



CAYUGA FUND UNDERGRADUATE RESEARCH ASSOCIATES

Bottom Row (left to right): Griffin Tuton, Peter Deng, and Elif Korkmaz; Top Row: (left to right): Ryan Ha, Eric Bailey, and Andrew Kim

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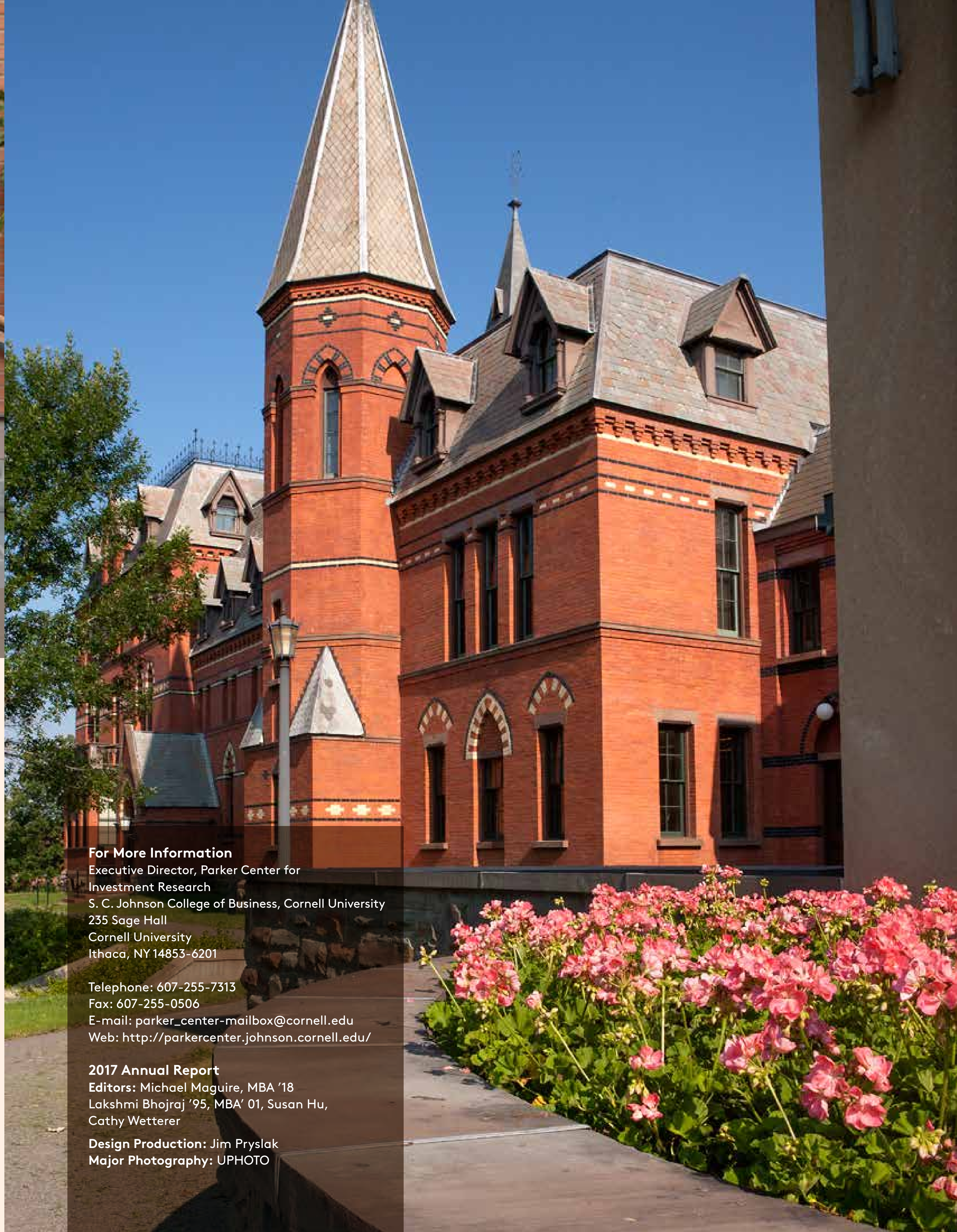
Parker Center Technology Vendor-Partners

Advantage Data Inc.
BigDough.com
Bloomberg
Dell
FactSet Research Systems, Inc.
Morningstar
MSCI Barra
Rise Vision displays
S&P Capital IQ
Thomson One
Zacks

CAYUGA FUND
Launched by the Class of 1998



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