



James Fund |

Fall 2016 Investor Relations Tearsheet

The RPI James Fund is a student management investment fund focusing on investment strategies using only exchange traded funds (ETFs). Since the beginning of the fall 2016 semester, the James Fund has invested in numerous different ETFs, holding both bullish and bearish views, and changing positions to reflect those views. While underperforming the benchmark (80% Vanguard Total Stock Market ETF VTI, 20% Vanguard Total Bond Market ETF BND), the fund has a total return of 2.56%. Each pitch presented by a student was tracked over the semester to see how well it performed, and the best and worst 5 (regardless of portfolio inclusion) are noted below.

The student managers of the fund have tempered feelings for the winter allocation, so the asset allocation distributions were handled accordingly. When the class reconvenes in the spring, the new QFRA student managers will take over and distribute the funds as they agree upon.

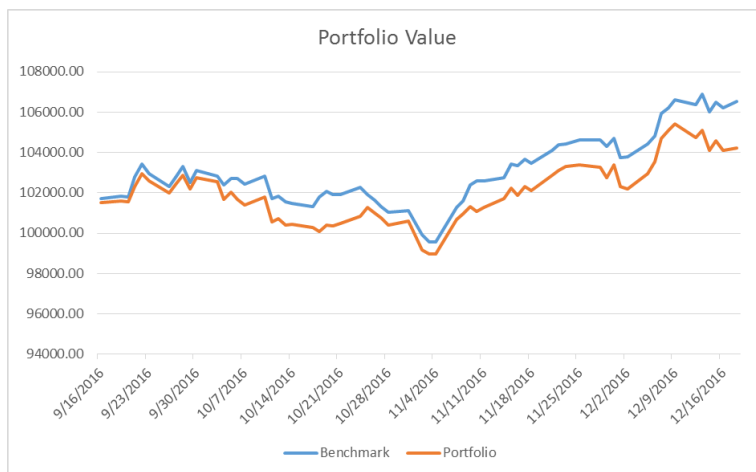


Figure 1: Best and Worst Pitches by Raw Returns

Ticker	Date	Analyst	N	Pitching Price	Ending Price	Total Dividends	Total Return	Mean
KRE	9/19/2016	Ben	91	41.6	55.07	0.209906	32.88%	0.36%
SMDV	10/6/2016	Jason	74	46.98	54.11		15.18%	0.21%
PBW	11/3/2016	Parker	46	3.53	3.8	0.00783	7.87%	0.17%
IYE	9/22/2016	RJ	88	37.44	42.21		12.74%	0.14%
IGF	11/21/2016	John	28	38.37	39.68		3.41%	0.12%
FXV	9/22/2016	Jason	88	95.79	82.38		-14.00%	-0.16%
EWV	10/11/2016	Sam	69	50.63	44.26		-12.58%	-0.18%
IBB	11/10/2016	RJ	39	289.78	268.79		-7.24%	-0.19%
GDX	9/22/2016	John	88	27.74	19.08	0.055	-31.02%	-0.35%
VXX	9/29/2016	Brian	81	35.39	24.25		-31.48%	-0.39%

Portfolio Statistics as of Dec 19th, 2016

Investment period (days)	64
Total trades	40
Number of ETFs	23
Total Return	2.56%
Benchmark Total Return	4.43%
Alpha	-1.87%
One Week Return	-0.82%
Bench Return	0.29%
Alpha	-1.11%

Portfolio Allocations

Portfolio as of Dec 19th, 2016		Winter Allocation	
VTI	44.94%	VTI	44.57%
ILF	6.49%	IWM	22.36%
KRE	10.04%	Cash	32.67%
PPA	4.86%		
TBF	4.98%		
SMDV	9.86%		
Cash	18.83%		

For inquiries related to this document, more details about the funds operations, and/or contributions to the RPI James Fund by alumni and friends of the Lally School of Management, please contact the fund faculty advisor:

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