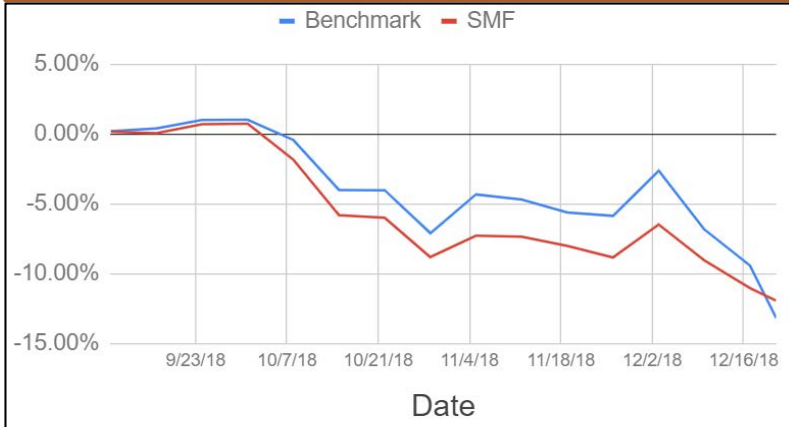


James Fund | Fall 2018 Tearsheet

Fund Summary

The RPI Lally James Fund is a \$116,990.00 fund managed by students using only exchanged traded funds. During the Fall 2018 semester, 14 students pitched 39 ETFs and voted to decide every trade. Students implemented a new anonymous, Google forms-based voting system with real-time results. The fund returned -11.96% this semester, outperforming the benchmark (80/20 VTI /BND) by 123 bps from September 10th through December 21st.

Performance



Attribution Analysis

ETF	Avg Weight	Return	Contribution
HDGE	3.90%	7.60%	0.28%
VPU	9.21%	2.26%	0.10%
BIL	14.11%	0.49%	0.07%
VXX	4.03%	0.36%	0.01%
BND	11.08%	0.10%	-0.01%
VTI	26.49%	-14.73%	-3.13%
QQQ	11.52%	-9.87%	-1.40%
MJ	4.30%	-19.27%	-0.91%
XAR	5.87%	-14.08%	-0.89%
VOT	5.46%	-12.53%	-0.72%

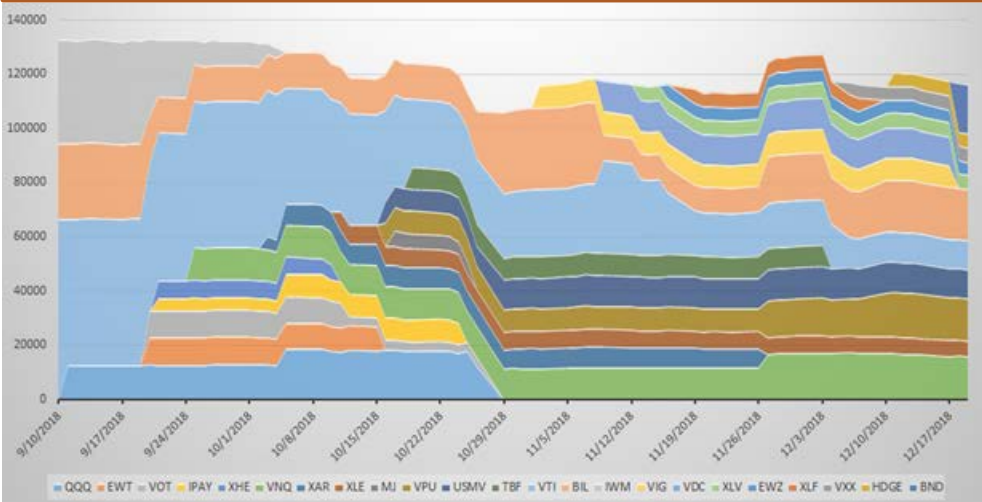
Systematic Risk



Key Statistics

	SMF	Bench (VTI/BND)
Beginning NAV:	\$132,887.04	\$132,887.04
Ending NAV:	\$116,999.03	\$113,976.02
Cumulative Return:	-11.96%	-13.19%
Sharpe:	-4.08	-3.81
Standard Deviation:	0.80%	0.95%
Best Return (Daily):	2.00% (10/16/18)	1.87% (11/28/18)
Worst Return (Daily):	-2.97% (10/10/18)	-2.56% (10/10/18)
Max Drawdown:	12.84%	14.37%
Average Return:	-0.17%	-0.18%
Max Beta (weekly):	0.89 (10/8/18)	0.79
Lowest Beta (weekly):	0.28 (12/20/18)	0.79

Security Allocations



Dormant Period Allocation

30% SPY (Domestic Equity), 30% BND (Fixed Income), 40% BIL (Cash)

Contact Information

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

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