

RAM FUND

FIDELITY INVESTMENTS

900 Salem Street, Smithfield, RI

May 1, 2019

Agenda

Background

- Overview
- Growth and Performance

Portfolio Management & Asset Allocation

- Portfolio Statistics
- Sector Allocation
- Methods of Stock Analysis

Stock Recommendations

- Semester Purchases

Ram Fund Analysts

FACULTY ADVISORS



Michael Ice



Deborah Imondi

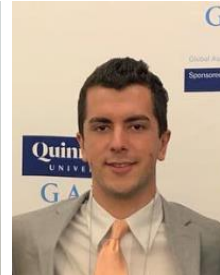
CONSUMER CYCLICAL & CONSUMER STAPLES



Christopher Hardy



Gina Giles



Alex Lachance

UTILITIES, INDUSTRIALS, & ENERGY



Austin Vutech



Daniel DePetro



Alex Migacz

FINANCIAL SERVICES & REAL ESTATE



Jeremy Bodington



Garrett Steinberg



Alex Christie

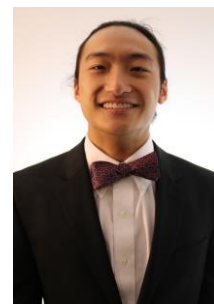
HEALTHCARE & BASIC MATERIALS



Ian Drexler



Kevin Armstrong

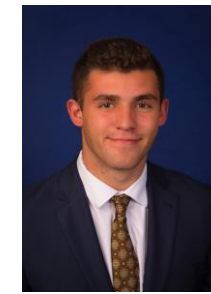


Connor Kee

TECHNOLOGY & TELECOMMUNICATIONS



Bala Kandikonda



Greg Tandourjian



Lauren Szpond

About the Ram Fund



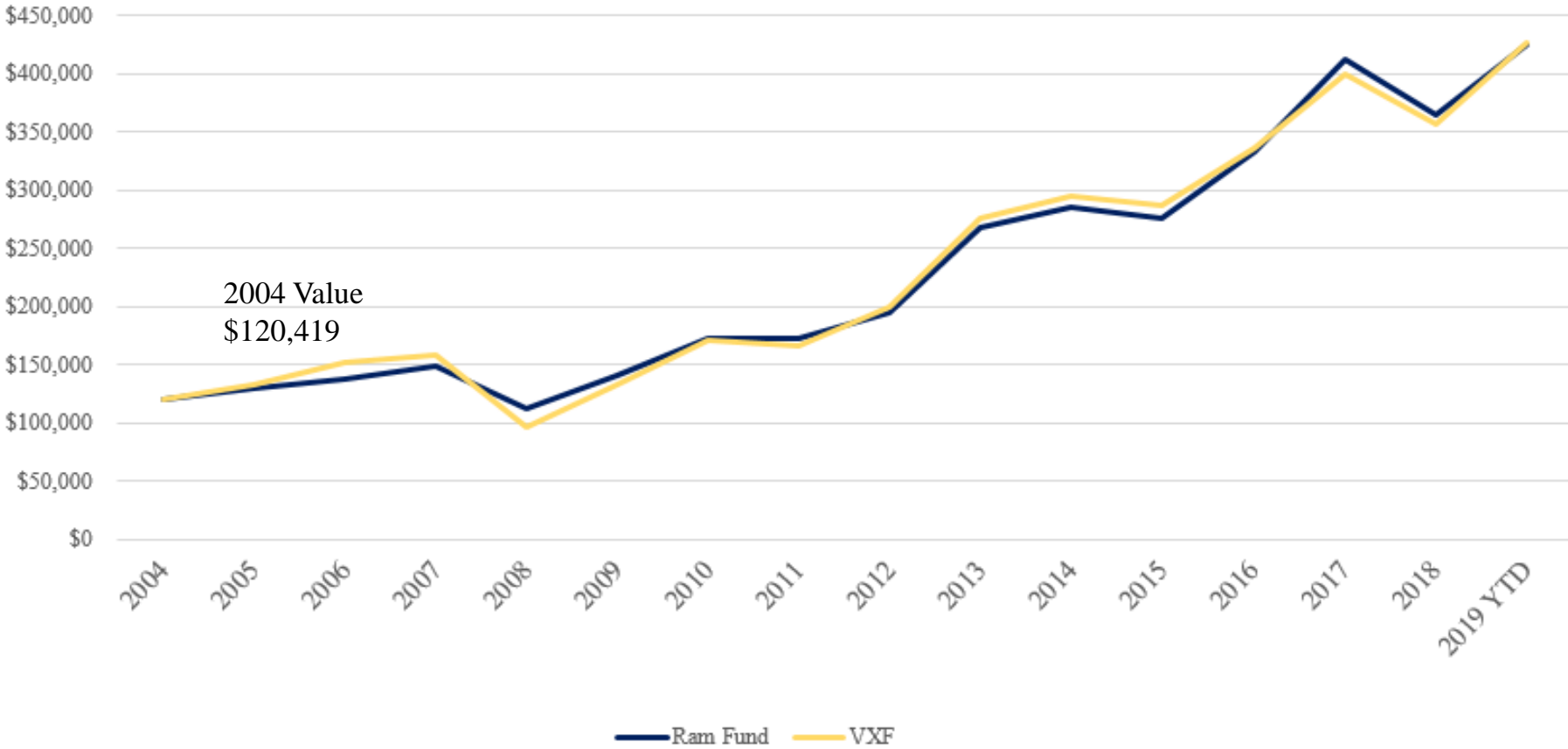
Overview & Investment Philosophy

“It's far better to buy a wonderful company at a fair price than a fair company at a wonderful price.”

-Warren E. Buffett

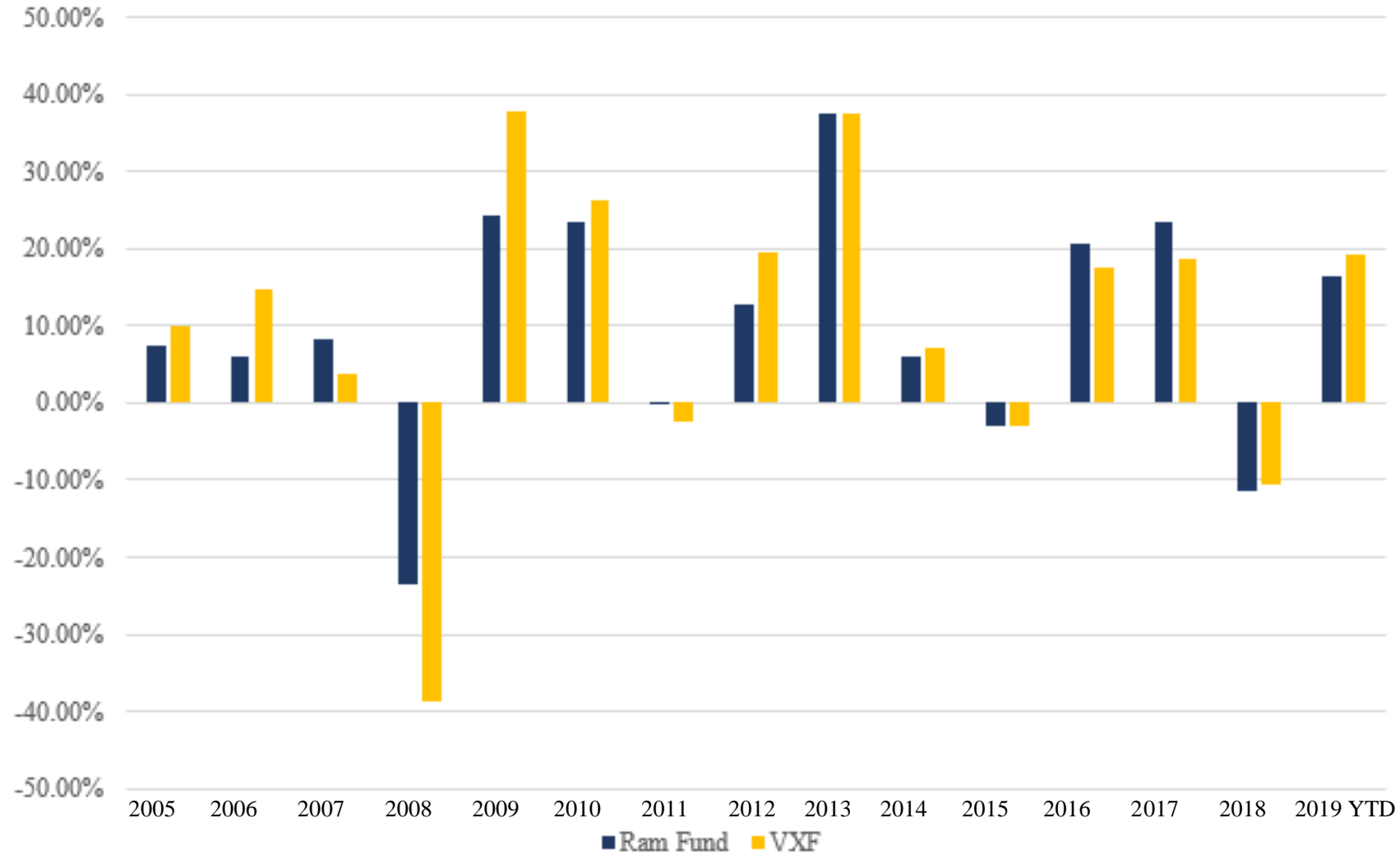
- Made possible with a \$100,000 donation from URI Alumni Association in 2001
- Long-only domestic small and mid cap equity fund
- Benchmark: Vanguard Extended Market Index (VXF)
- Top down analysis of economy and markets drives sector allocation decisions
- Stock picking using various quantitative & qualitative techniques
- Prudent diversification - No holding > 5% of total portfolio (excluding ETF's)

Growth of the Ram Fund

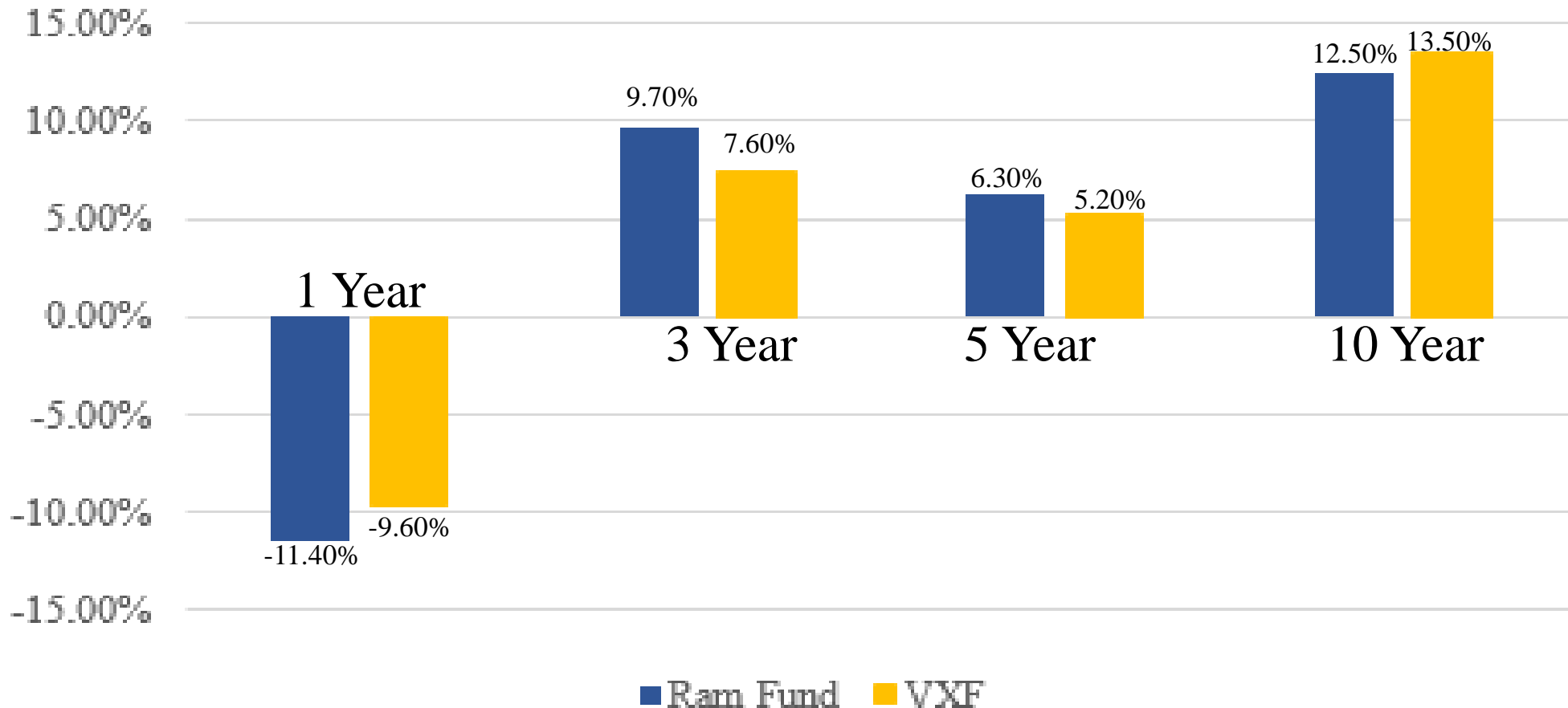


Ram Fund
 \$424,683
 Vs. VXF
 \$425,927
 As of 4/25

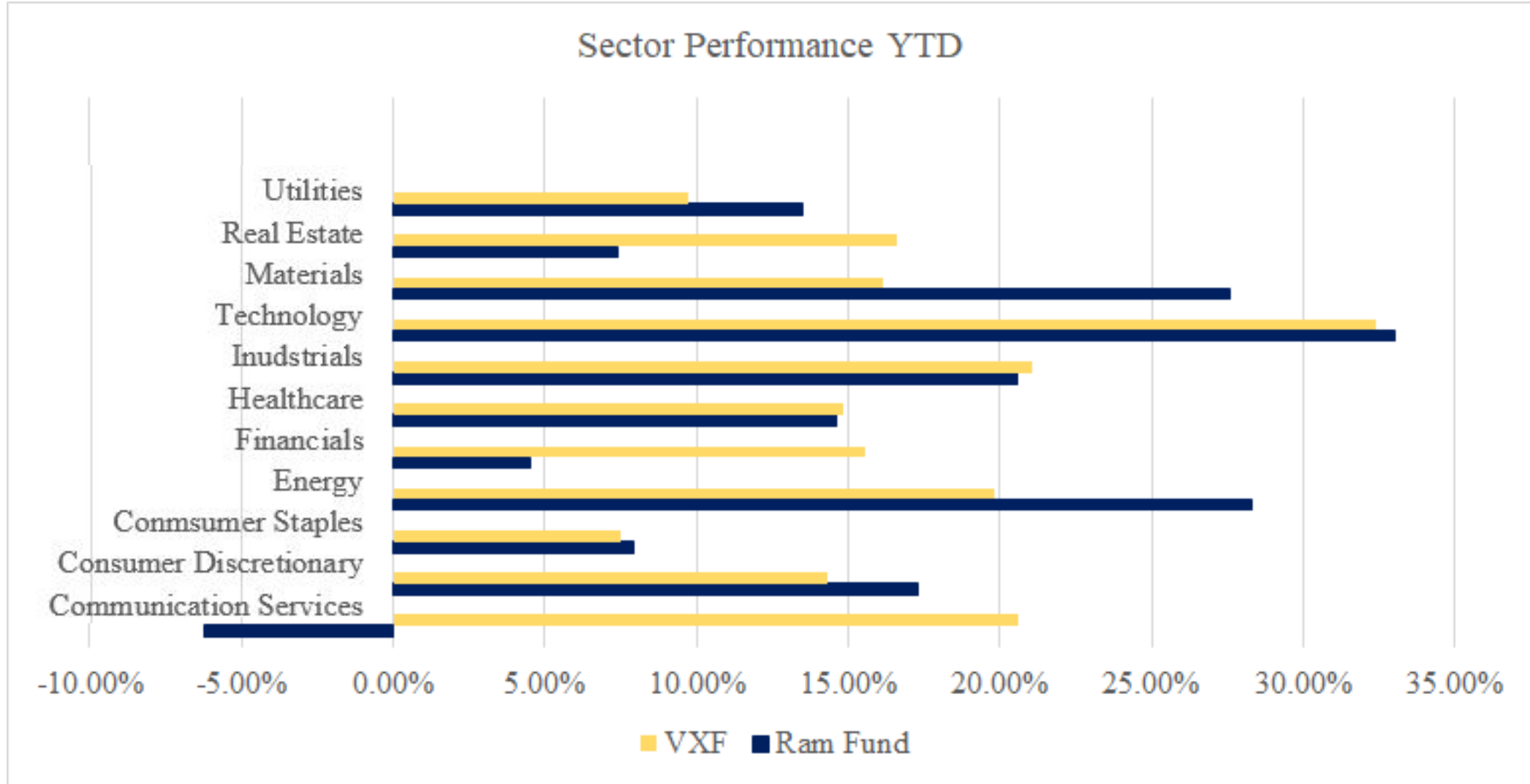
Annual Return Vs. Benchmark and YTD 4/25/19



Performance For Periods Ending 12/31/18



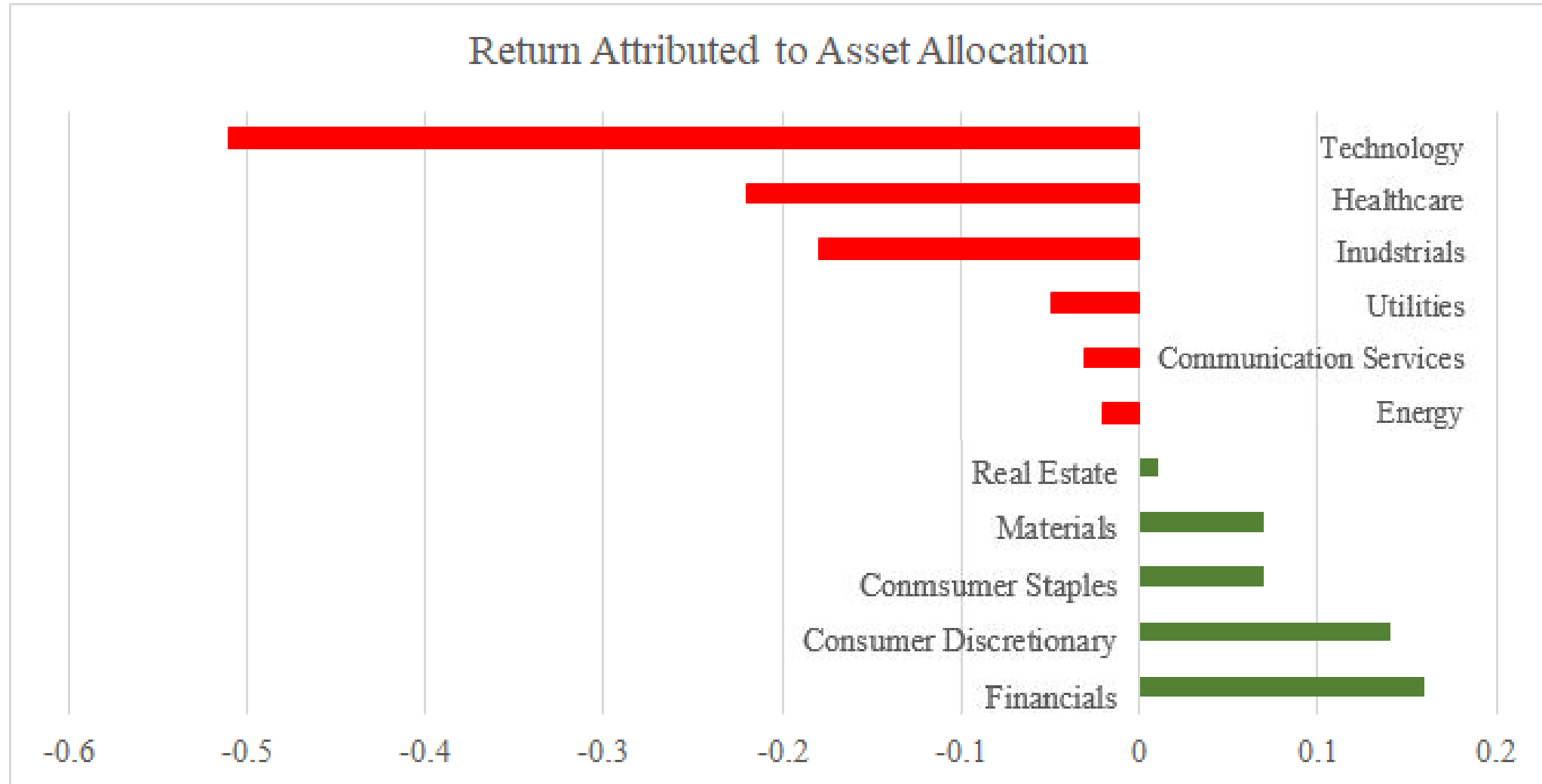
Sector Performance Vs. VXF (YTD 4/25/19)



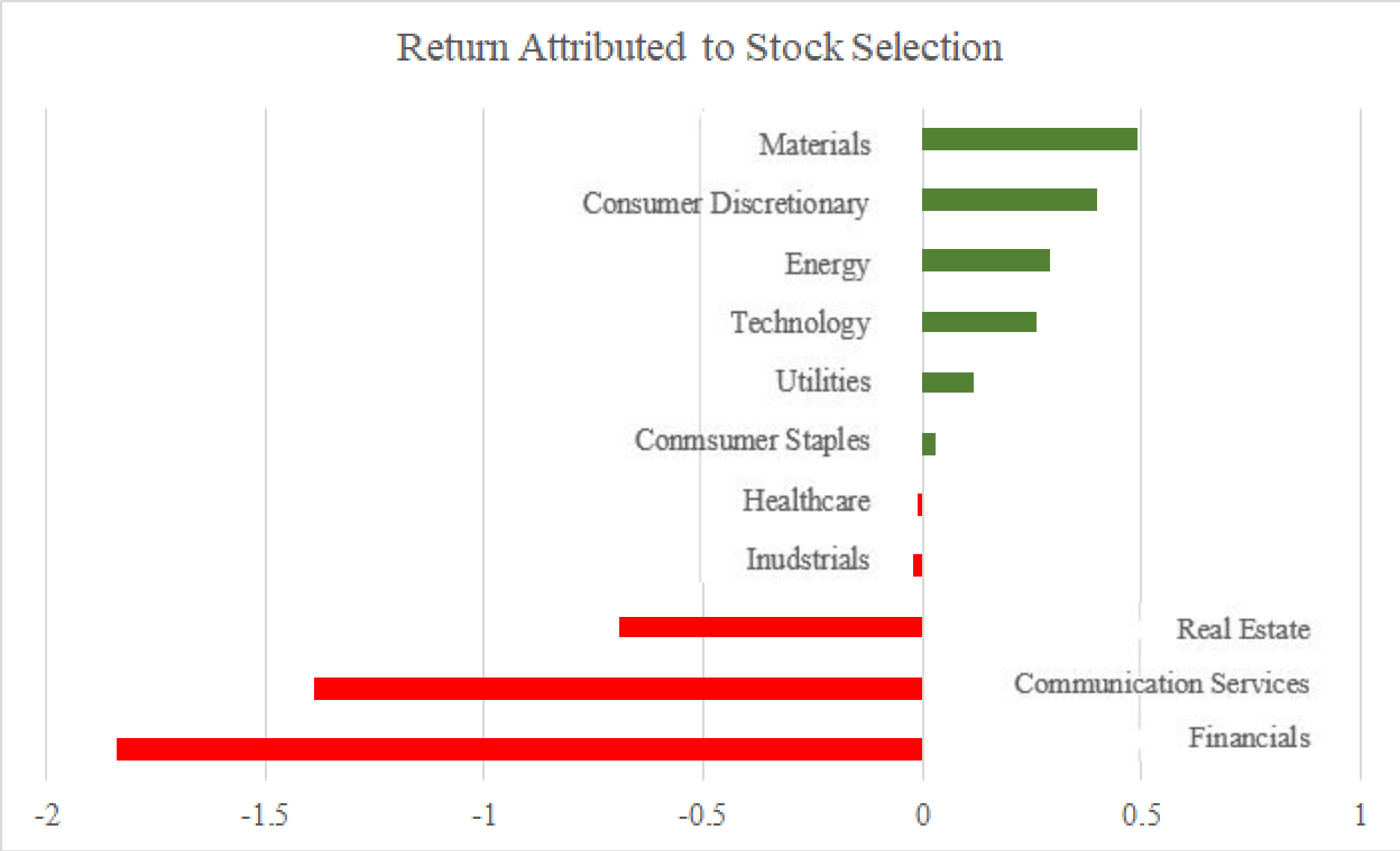
Contribution Analysis (YTD 4/25/19)

Year to Date Performance	
Portfolio Return	16.80%
Benchmark Return	18.52%
Active Return	-1.73%
Active Return Attribution Summary	
Active Return	-1.73%
Allocation	-2.40%
Selection	-1.79%

Active Return Attributed To Sector Allocation (YTD 4/25/19)



Active Return Attributed To Stock Selection (YTD 4/25/19)



Top 5 Contributors and Detractors (YTD 4/25/19)

Top 5 Contributors

- Lumentum Holdings Inc. 2.05%
- TPI Composites Inc. 1.32%
- Masimo Corp. 1.21%
- West Pharmaceuticals 1.00%
- Solaredge Technologies 0.88%

Top 5 Detractors

- Green Dot Corp. -0.86%
- Edgewell Personal Care -0.25%
- Shenandoah Telecom. -0.21%
- Aerojet Rocketdyne HLD. -0.16%*
- Sangamo Therapeutics -0.07%*

* Denotes securities sold during the