



SJSU SPARTAN FUND

LUCAS COLLEGE AND GRADUATE
SCHOOL OF BUSINESS

February 23, 2017

Dear Partners and Alumni,

In recent months, the S&P 500 has been steadily rising while continuing to make all-time highs. Other major US indices like the Dow Jones Industrial Average and the NASDAQ Composite have also been making all-time highs while pushing higher. This has pushed the CBOE Market Volatility Index (VIX) to lows hovering below the 11.00 price level. This historic rally in US indices was spurred by the election of Donald Trump last November although it remains to be seen if this rally will be sustained. Uncertainty regarding implementation of President Trump's policies surrounding tax law, deregulation, and infrastructure spending makes it critical to monitor updates in said policy implementations. The 10-year US Treasury yield has also made parabolic moves higher following the election going from around 1.8% in early November to its current level of 2.4%. The Federal Reserve raised the Federal Funds rate 25 basis points last December to float between 0.50-0.75% and held rates steady at the Fed's last policy meeting on February 1st. The US economy grew at 1.9% in Q4 2017 coming in under a consensus of 2.2%.

Going forward we expect continued uncertainty in policy implementation specifics and this could negatively or positively impact US equities. Proposed tax reforms should benefit companies with a domestic bias as revenues derived from the US will be subject to a lower corporate tax rate. Rate hikes in the Federal Funds rate should be moderate and factor in jobs growth and unemployment rates. The US dollar seems to be stymied from additional appreciation as it has come under scrutiny from President Trump. Commodity prices still seem to have additional upside.

As can be seen below the fund continues to outperform the S&P 500 since inception, which is calculated from the date the fund first purchased equities on 9/29/14.

	1 Month	3 Month	1 Year	Inception
Spartan Fund	1.44%	6.59%	14.12%	21.12%
S&P 500	2.18%	7.00%	24.88%	17.19%

We continue to maintain a diversified portfolio which has resulted in standout performers. Our current top five performers are Marsh & McLennan (MMC) +49.19%, Raytheon Co. (RTN) +46.25%, Alphabet (GOOG) +40.97%, Valero Energy (VLO) +43.83%, Lam Research Corp. (LRCX) +43.03%.

We invite you to drop in during any of our analyst presentations in BBC 303 from 1:30-2:45 PM on 4/11, 4/13, 5/11, and 5/16. We're always looking for advice on ways to improve and grow as a team.

Best Regards,

Nishi Saksena
CEO | The Spartan Fund

Bryce Larson
CIO | The Spartan Fund

Gustavo Rivera
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This report is published for the Financial Navigator Student-Managed Investment Fund and is only used for educational purposes. All resources and affiliations are contributed by Financial Navigator Incorporated, San Jose State University College of Business and use of Bloomberg terminals.



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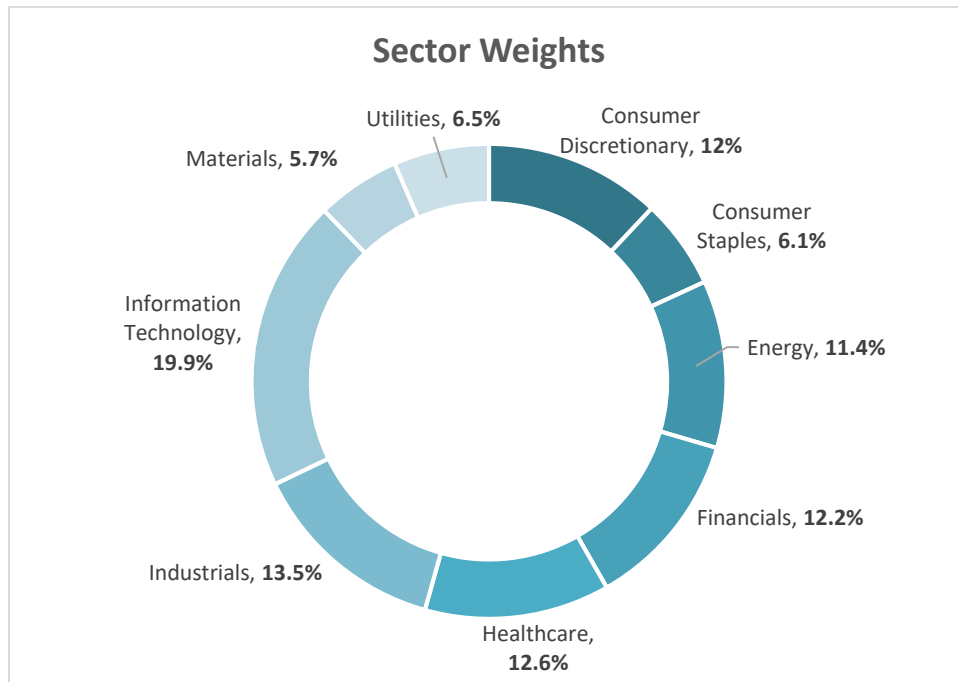
GICS Sector	Ticker	Company Name	P&L (%)	Weights
Consumer Discretionary	DIS	Walt Disney Co.	22.33%	3.08%
	EXPE	Expedia	-7.44%	1.98%
	HAS	Hasbro	30.92%	3.21%
	HD	Home Depot	29.21%	2.39%
Consumer Staples	MDLZ	Modelz Intl.	14.25%	2.89%
	PG	Proctor & Gamble Co.	6.27%	2.56%
Energy	COP	ConocoPhillips	-26.68%	1.72%
	CVX	Chevron	0.53%	2.57%
	PSX	Phillips 66	0.82%	2.47%
	VLO	Valero Energy	43.83%	3.32%
Financials	MMC	Marsh & McLennan	49.19%	3.64%
	TROW	T Rowe Price	-13.29%	2.02%
	GS	Goldman Sachs Group	0.01%	2.49%
	WFC	Wells Fargo & Co.	12.09%	2.70%
Health Care	CI	Cigna Corp.	43.38%	3.65%
	GILD	Gilead Sciences	-30.82%	1.72%
	JNJ	Johnson & Johnson	12.73%	3.01%
	PFE	Pfizer Inc.	5.77%	2.81%
Industrials	BA	Boeing Inc.	18.83%	2.92%
	RTN	Raytheon Co.	46.25%	3.80%
	UNP	Union Pacific Corp.	8.96%	2.64%
	UPS	United Parcel Service	6.97%	2.60%
Information Technology	CTSH	Cognizant Tech.	34.77%	3.42%
	GLW	Corning Inc.	34.07%	3.32%
	GOOG	Alphabet Inc.	40.97%	4.12%
	LRCX	Lam Research Corp.	43.03%	3.89%
	V	Visa Inc.	24.35%	2.91%
Materials	ECL	Ecolab Inc.	7.92%	2.64%
	LYB	LyondellBasell Industries	11.80%	2.46%
Utilities	AEP	American Electric	25.26%	3.05%
	DUK	Duke Energy	11.09%	2.67%

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Value of Securities	\$53,696
Cash (excl. dividends)	\$6,861
Total Account Value (excl. dividends)	\$60,558
Account P&L (%) (inception)	21.12%
Account P&L (\$) (inception)	\$10,558
Cash % of Total	11.33%

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