



SJSU SPARTAN FUND

LUCAS COLLEGE AND GRADUATE
SCHOOL OF BUSINESS

May 2, 2017

Dear Partners and Alumni,

The Dow Jones Industrial Average (DJI) gained 6.24 points to close at 20,981.33. The S&P 500 rose 0.1% to close at 2,388.77. The fear-gauge CBOE Volatility Index (VIX) declined 3.8% to 10.44. A total of around 7.1 billion shares were traded on Thursday (4/25), higher than the last 20-session average of 6.5 billion shares.

Some of the world's largest technology firms will be reporting quarterly earnings results this week. So far, the strong performers include Comcast, Paypal, Amazon, Intuit, Apple, Microsoft, and Facebook. Their shares had a positive impact on the investor confidence which ultimately helped Nasdaq to finish at a record high. Two major examples include FB & APPL. Facebook's shares surged 0.8% after the company's monthly active users reached an all-time high of 1.86 billion in the latest quarter. Shares of Apple gained 0.1% following news that the company has started to work on its own peer-to-peer mobile payment and debit card services with Visa.

Oil prices declined amid fall in gasoline futures and increase in value of dollar. WTI crude prices fell by \$0.65, or 1.3%, to \$48.97 a barrel, making its lowest level in about a month. Fall in oil prices dragged down energy shares, which had an adverse impact on the broader market. Investors are still digesting the tax-reform package announced on Wednesday; however, there is disappointment in the lack of details released about the package from the Trump Administration.

Regarding the Labor Department, initial jobless claims increased by 14,000 to 257,000 in the week ending April 22. Yes, the figure saw an increase of 14,000 from the previous week's revised level; however, the four-week moving average was recorded at 242,250, a decrease of 500 from the previous week's revised average.

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	0.42%	5.45%	13.00%	24.77%
S&P 500	1.25%	4.77%	14.74%	20.76%

We continue to maintain a diversified portfolio which has resulted in standout performers. Our current top four performers are Lam Research Corp. (LRCX) +78.59, Marsh & McLennan (MMC) +50.27%, Cigna Corp. (CI) +51.64%, and Raytheon Co. (RTN) +49.08%.

On a different note, on behalf of our board, we would like to proudly announce, after holding elections, leadership of this fund will be moving on with Brayden Little as the CEO for the Fall semester of 2017. We will have one of the strongest boards this Fund has ever seen, and we are excited to see the progress that is to come over the next few years.

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

Kind Regards,

Nishi Saksena
CEO | The Spartan Fund

Bryce Larson
CIO | The Spartan Fund

Gustavo Rivera
Chief Analyst | The Spartan Fund

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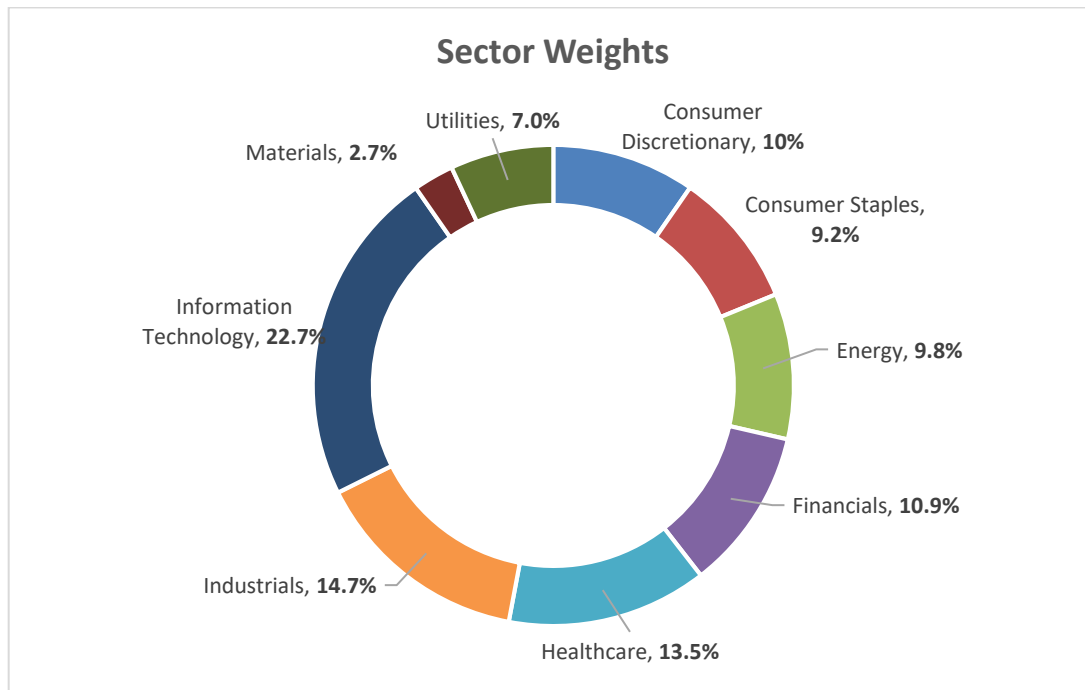
GICS Sector	Ticker	Company Name	Holding Since	P&L (%)	Weights
Consumer Discretionary	EXPE	Expedia	11/25/2015	5.38%	2.18%
	HAS	Hasbro	2/29/2016	35.60%	3.22%
	HD	Home Depot	2/18/2015	39.39%	2.50%
Consumer Staples	MDLZ	Modelz Intl.	11/19/2014	14.53%	2.81%
	PEP	Pepsico, Inc.	2/24/2017	2.16%	2.35%
	PG	Proctor & Gamble Co.	9/24/2014	2.26%	2.39%
Energy	COP	ConocoPhillips	10/15/2014	-25.81%	1.69%
	CVX	Chevron	2/66/2015	-4.50%	2.37%
	PSX	Phillips 66	2/20/2015	0.10%	2.38%
	VLO	Valero Energy	9/24/2014	39.46%	1.57%
Financials	GS	Goldman Sachs Group	2/22/2017	-10.10%	2.17%
	MMC	Marsh & McLennan	10/15/2014	50.27%	2.38%
	TROW	T Rowe Price	2/20/2015	-15.02%	1.92%
	WFC	Wells Fargo & Co.	9/24/2014	4.33%	2.44%
Health Care	CI	Cigna Corp.	11/19/2014	51.64%	3.76%
	GILD	Gilead Sciences	10/15/2014	-28.31%	1.65%
	JNJ	Johnson & Johnson	2/20/2015	22.98%	2.98%
	PFE	Pfizer Inc.	9/24/2014	11.02%	2.71%
Industrials	BA	Boeing Inc.	2/6/2015	23.11%	2.94%
	RTN	Raytheon Co.	11/19/2014	49.08%	3.76%
	UNP	Union Pacific Corp.	10/15/2014	15.93%	2.73%
	UPS	United Parcel Service	9/24/2014	10.77%	2.62%
Information Technology	CTSH	Cognizant Tech.	10/15/2014	36.02%	3.35%
	GLW	Corning Inc.	11/19/2014	41.18%	3.40%
	GOOG	Alphabet Inc.	9/24/2014	48.25%	4.20%
	LRCX	Lam Research Corp.	2/18/2015	78.59%	4.71%
	V	Visa Inc.	9/16/2015	29.18%	2.94%
Materials	LYB	LyondellBasell	10/15/2014	4.95%	2.24%
Utilities	AEP	American Electric	9/24/2014	29.22%	3.06%
	DUK	Duke Energy	10/14/2015	13.83%	2.66%

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Value of Securities	\$51,198
Cash (excl. dividends)	\$11,190
Total Account Value (excl. dividends)	\$62,387
Account P&L (%) (inception)	24.77%
Account P&L (\$) (inception)	\$12,387
Cash % of Total	17.94%

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