



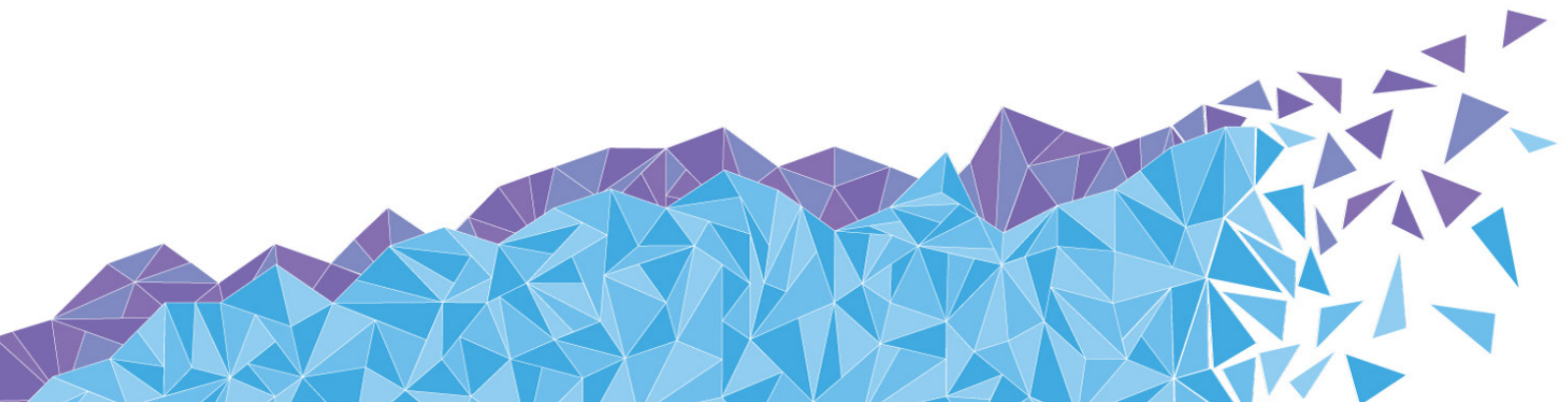
BUSINESS  
ADMINISTRATION

# THE FUND

GROWING CAPITAL. GROWING TALENT.

## ANNUAL REPORT

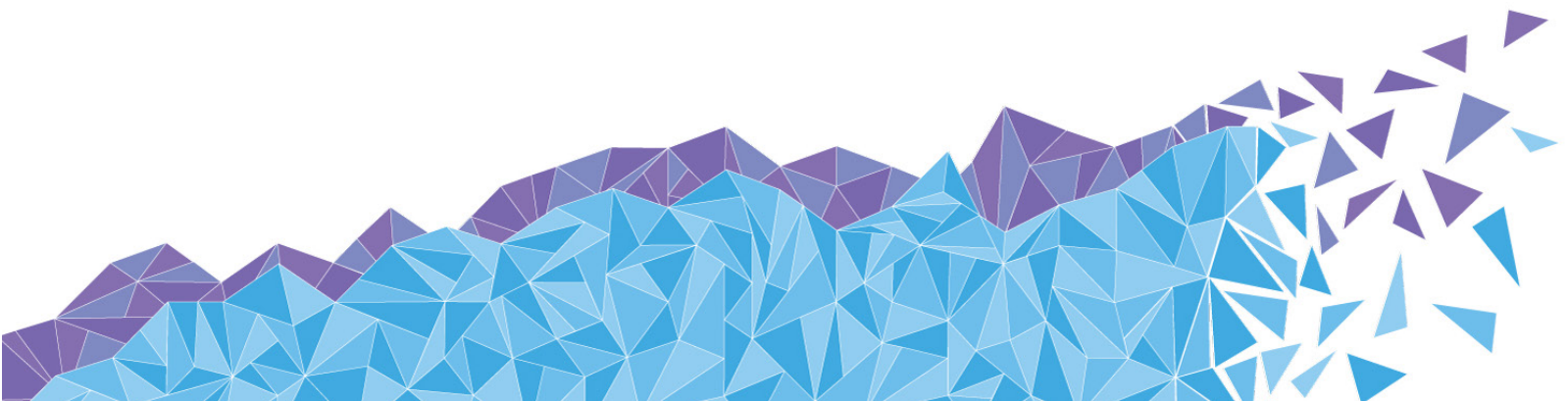
April 1, 2024-March 31, 2025



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*This report was prepared by The Fund's 2024-2025 student cohort  
with support from faculty and staff at the Faculty of Business Administration.*



# Message from the dean

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At Memorial University's Faculty of Business Administration, we are committed to providing students an education that not only prepares them for the workforce, but also helps them lead within it. The Fund is an outstanding example of that commitment in action.

Since its launch in 2018, The Fund has offered our students more than just an introduction to capital markets. It has given them the opportunity to make real investment decisions, backed by donor capital and guided by faculty and industry mentors. Even among top-tier business schools, this kind of experiential learning is rare, and we are proud to offer it here at Memorial.

In just six years, The Fund has grown in both size and scope. What began with \$150,000 in alumni support is now a live portfolio valued at over \$400,000. Our students manage it with discipline and professionalism, building analytical and communication skills that will serve them throughout their careers. The results speak for themselves: The Fund team has now won back-to-back titles at the Van Berkom Small-Cap Case Competition and continues to earn recognition at national and international events.

But it's not just about the wins. It's about the learning, the growth, and the confidence that comes from working at a high level and being taken seriously by professionals in the field.

That's why this program is so special, and why our gratitude to our supporters runs so deep. The Fund would not exist without the generosity of our alumni and donors, who believed in this vision and made it possible. It would not thrive without the expertise and time offered by our mentors, who share their knowledge and help shape the next generation of finance professionals. Together, they've built something that has a lasting



impact on both our students and the broader business community.

To the students of The Fund, I offer my congratulations on another successful year! Thank you for your continued dedication to the program. And to faculty advisor Dr. Yang Xu, we are all deeply grateful for your leadership this past year, and for the support and guidance you continue to provide to our students.

As we look to the future, we are excited to continue growing The Fund, expanding its reach, and welcoming even more students into this transformative experience. We are developing a powerful, resilient talent pipeline that will shape the future of finance in Newfoundland and Labrador and beyond.

Thank you,

Dr. Tavor Brown  
Dean

# Message from the faculty advisor

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As I reflect on my first year as faculty advisor to The Fund, I am filled with excitement and gratitude. It is a privilege to step into this role and be part of a program that continues to demonstrate excellence. I'd like to thank our portfolio managers, Nathan Young and Russell Noseworthy, whose dedication and leadership have been key to both guiding the team and supporting my transition. I am also especially proud to see that the momentum built by previous cohorts has been carried forward through the exceptional work of our students.

The Fund's portfolio surpassed \$400,000 in assets under management at the start of 2025 — a milestone reflecting both investment performance and generous donations. While recent market turbulence has brought that number down slightly, our conservative strategy has helped us outperform the market, demonstrating the discipline and thoughtfulness of our student analysts.

Every member of The Fund participated in competitions this year, further showcasing the strength and talent of our team. We participated in both the CFA Ethics Challenge and the CFA Research Challenge, deepening students' understanding of ethical standards and applied financial modeling. We were thrilled to see our team secure a second consecutive podium finish at the Van Berkom Small-cap Case Competition. Our all-women team also placed third for the second year in a row at the William & Mary Women's Stock Pitch Competition, the only Canadian team to reach the finals this year. These accomplishments reflect the dedication, collaboration, and excellence of our students.

We also completed another successful industry trip to Toronto, where senior students visited leading firms, including Scotiabank Global Wealth Management, Equiton, PowerOne, Connor, Clark & Lunn Financial Group, CIBC, Brookfield Oaktree Wealth Solutions, and Bloomberg. I'm deeply grateful to the mentors and alumni who helped organize and host these visits—experiences like these bring real-world context to classroom learning and help shape students' professional aspirations.

Looking ahead, I'm excited to build on this momentum. With the continued support of our alumni, mentors, and faculty, The Fund will remain a flagship experience for students at Memorial. Thank you to everyone who contributes their time, knowledge, and encouragement to this exceptional program.

Best regards,

Dr. Yang Xu  
Faculty advisor





# About The Fund

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Launched in 2018 with \$150,000 in alumni support, The Fund gives students real-world experience in capital markets, focusing on equity analysis and portfolio management. It blends academic learning with the practical demands of investment analysis and managing a live equity portfolio, offering students a deeper, and more applied learning experience. Under the guidance of faculty members and industry mentors, The Fund students make real investment decisions with real money.

Students who manage The Fund gain hands-on industry experience by using real-time data to develop stock pitches, analyze individual stock performance, and produce monthly portfolio updates and annual reports. Students also gain practical knowledge by interacting with experienced advisors and industry leaders within

the Newfoundland and Labrador finance community and beyond. Mentors from across the country provide guidance and advice to students through educational seminars and discussions on business topics of interest. These experiences, combined with valuable networking connections, help prepare students to confidently launch successful careers in finance.

The Fund has steadily grown since its inception and is now valued at over \$400,000. In just six years of operation, The Fund has continued to develop by expanding team roles and increasing expectations. It has thrived under the counsel of Dr. Yang Xu, The Fund's faculty advisor, who has used her academic knowledge and industry experience to grow this program, helping students leverage their interest in finance to develop a valuable skill set.

# Message from the portfolio managers

As we reflect on the 2024–2025 academic year, it's clear that change remained the only constant, just as we predicted in our Economic Outlook presentation last October. As co-portfolio managers, our objective was to strategically position The Fund to capitalize on emerging macroeconomic themes, particularly those related to declining interest rates, subdued inflation, and shifting market dynamics.

Our primary focus this year was to navigate the economic landscape characterized by significant transitions, notably the anticipated rate-cutting environment driven by declining inflation. With interest rate cuts initiated by both the Bank of Canada and the U.S. Federal Reserve, our outlook accurately anticipated the bullish market sentiment in equities for the first half of our fiscal year. This positioning allowed us to leverage opportunities in sectors best suited to a lower-rate environment, including industrials and financials.

In alignment with our Economic Outlook, we prioritized exposure to sectors supported by robust structural tailwinds, including real estate, healthcare, financials with low loan exposure, and commodities linked to the energy transition. Our strategic shift towards smaller-cap stocks also proved timely, capitalizing on historically favorable relative valuations. Our portfolio adjustments this year reduced our total holdings from 40 to 33 (including cash), closer to our target of 30 positions, as specified in our Investment Charter.

The Fund continued its tradition of fostering professional growth and providing exceptional experiential learning opportunities. We refined the responsibilities and deliverables for our junior analysts, integrating them fully into our investment process, particularly through enhanced position review responsibilities. These structured initiatives significantly strengthened our internal talent pipeline and will empower the continuity of high-quality analysis going forward.

Moreover, our expanded involvement in national and international competitions yielded exceptional results. For the first time in program history, every member of The Fund had the opportunity to participate in competitions outside Newfoundland and Labrador. We proudly represented Memorial University on multiple stages, including a



historic first-place finish at the Van Berkom Small-Cap Case Competition in Montréal, our second win in as many years. This achievement made Memorial the first school to secure back-to-back victories in the competition's 14-year history. Additionally, The Fund's team finished as a top-three university at the William & Mary Women's Stock Pitch Competition in Virginia, USA, for the third year in a row. The Fund also competed in the CFA Ethics Challenge for the first time, where our analysts faced the top finance students from Atlantic Canada's universities. Continued participation in such high-caliber events underscores our commitment to excellence and provides valuable networking and career development opportunities for our members.

We would like to extend our sincere appreciation to everyone who contributed to The Fund's successes this year. First and foremost, our heartfelt thanks go to the Faculty of Business Administration and our dedicated faculty advisor, Dr. Yang Xu, for their unwavering support and guidance. To our mentors and alumni, your insightful advice and ongoing commitment to our growth have been instrumental. Finally, to our dedicated student members: your diligence, analytical rigor, and collaborative spirit have once again proven essential to the outstanding performance and continued evolution of The Fund.

— Russell Noseworthy and Nathan Young

# Mentors

## Justin Burrage

President  
Cadiz Capital Advisors

## Jim Byrd

Global head of rates  
RBC Capital Markets

## David Cohen

Partner  
Gowling WLG

## Douglas Critch

Principal  
Rethink Advisory

## John Durfy

Chair  
SymBev Inc.

## Adam Dutton

Wealth advisor  
CIBC Wood Gundy

## Mike Gremeley

Manager of corporate development  
Nova Leap Health Corp.

## Ray Halley

Retired institutional investor  
Active Board Member

## Lynn Healey

Chief executive officer  
Sequence Bio

## Patrick Hickey

Senior director, strategy and internal affairs  
Quin-Sea Fisheries

## Craig Hippern

Chief operations officer and chief financial officer  
Noetic Fund

## Shannon Hunt

Managing partner  
Rule 5 Consulting

## Jonathan Jennings

Associate  
FRAMEWORK Venture Partners

## Chris Jerome

FRTB project delivery lead  
TD Securities

## Matthew King

Director  
M King & Co.

## Kevin Lester

Managing partner  
Validus Risk Management Ltd.

## Thomas Nemec

Director of treasury management  
Department of Finance, Government of Newfoundland and Labrador

## Luke O'Brien

Senior portfolio manager and wealth advisor  
RBC Dominion Securities

## Pat O'Grady

Team lead, global distribution analytics  
Fiera Capital

## Brent Osmond

Principal  
Silkworm Advisory

## Adam Peddle

Director, portfolio engineering  
Fulcrum Asset Management

## Jocelyn H. Perry

Executive vice-president and chief financial officer  
Fortis Inc.

## Aaron Pittman

Senior vice-president, head of Canadian institutional investments  
Equiton Capital

## Swanzy Quarshie

Managing director, equities, global investment solutions  
Scotia Wealth Management

## Josh Quinton

Investment advisor  
CIBC Wood Gundy

## Matt Roberts

Founder  
Spear Capital Strategy Inc.

## Brad Rowe

Principal  
Eckler

## Maria Ryabova

Business operations & strategy  
Affirm

## Kyle Stolys

Analyst  
Burgundy Asset Management

## Dave Sutton

Management consultant  
Global Consulting Firm

## Scott Vatcher

Corporate development manager  
Provincial Homecare

## Brad White

Principal  
Blue Deer Capital Partners Inc.

## Max Yam

President  
BDC

## Evelyn Zou

Investment analyst  
Arkworth Inc.

# Mentor messages



"This year's cohort set a high standard, identifying promising companies and delivering thoughtful research alongside well-reasoned investment recommendations. The team showed notable discipline amid elevated market conditions, revisiting previous theses and critically reassessing current positions. The Fund remains a valuable opportunity for students to build practical, real-world skills that extend beyond the academic setting."

— **Patrick O'Grady**

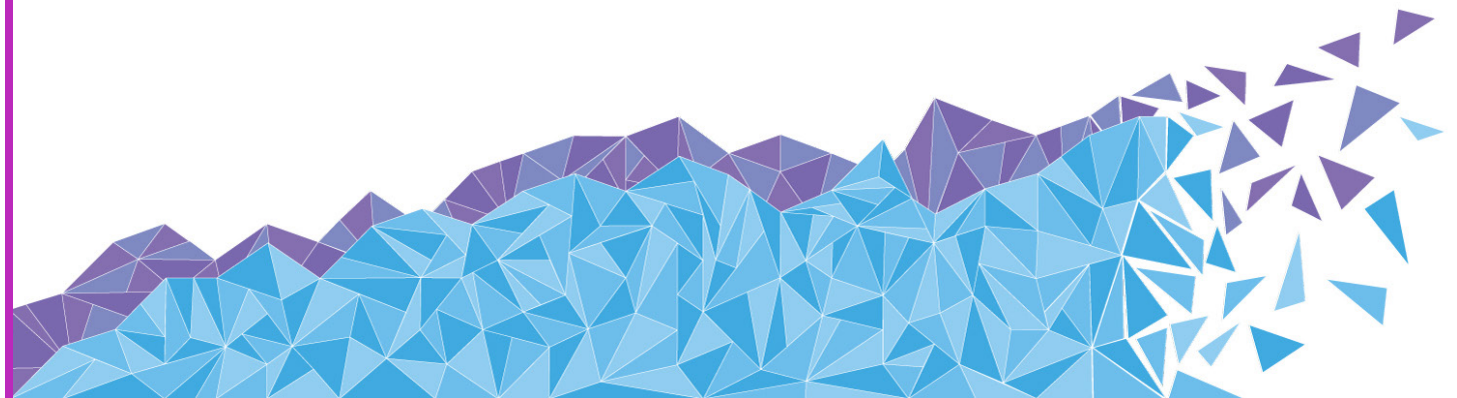
Team lead, global distribution analytics  
Fiera Capital



"It has been another active year for the students of The Fund. In addition to stock pitches within the group, many students have also participated — and done extremely well — in various external competitions. As a mentor, it has been terrific to watch senior students assist new student members with their initial pitches and to also see former members of The Fund return to provide feedback on practice presentations for those entering competitions. The organic growth has clearly taken root — both within the group of individuals (past and present) involved, and in the portfolio's growth itself. It will be exciting to watch the growth continue in 2025/26."

— **Luke O'Brien, MBA, CFA, PFP**

Senior portfolio manager & wealth advisor  
RBC Dominion Securities





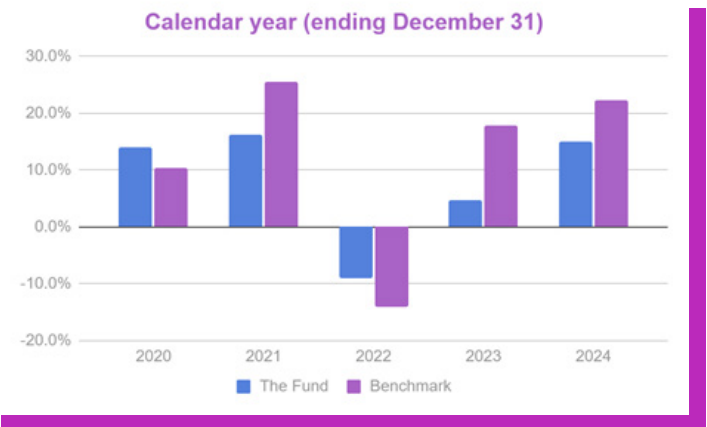
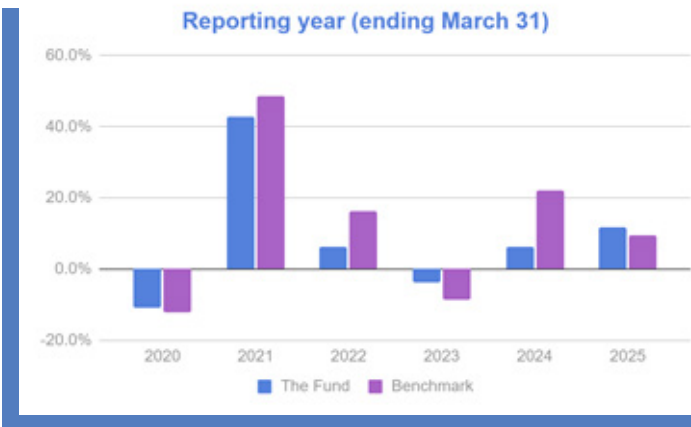
# Portfolio performance

## Annual performance (April 1, 2024-March 31, 2025)

The Fund outperformed its benchmark, consisting of 50% each of S&P/TSX Composite and S&P 500, during its fiscal year ending March 31, 2025. This is largely due to outperformance in February and March, as the larger, tech-heavy indices experienced significant declines in light of tariff announcements from the United States.

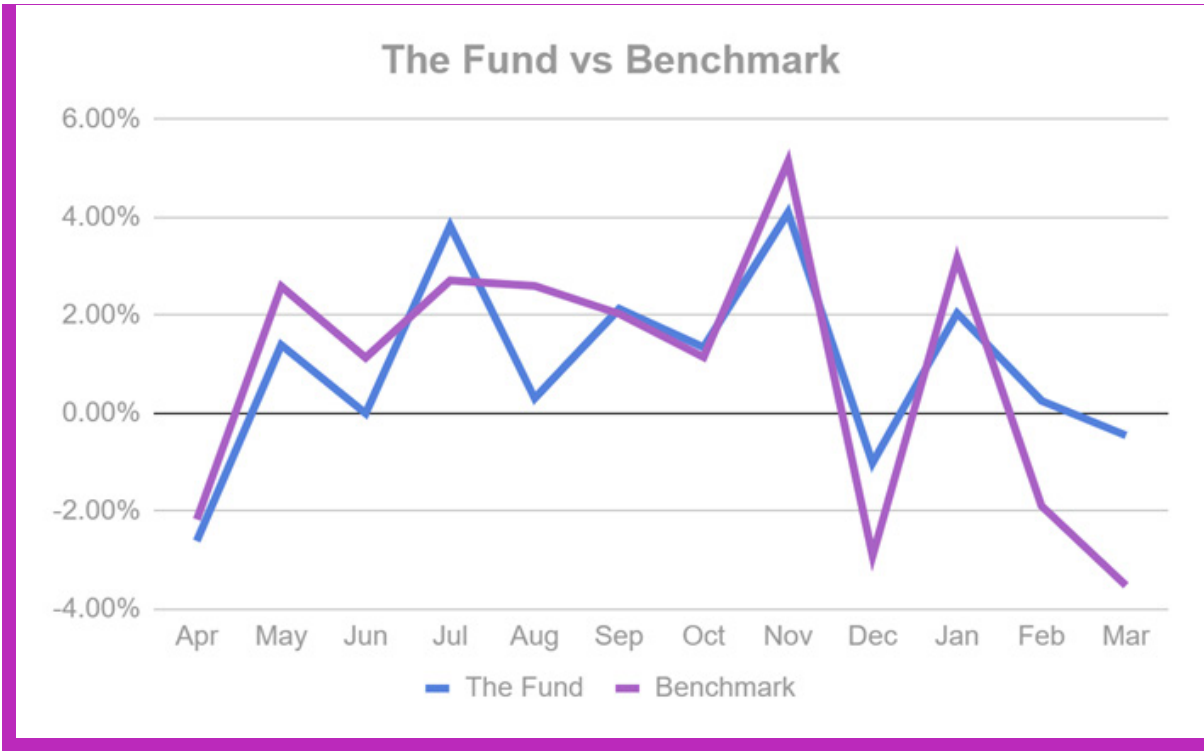
|           | 1 month return | 3 month return | YTD return | 1 year return |
|-----------|----------------|----------------|------------|---------------|
| The Fund  | -0.50%         | 1.8%           | 1.8%       | 11.6%         |
| Benchmark | -3.50%         | -2.90%         | -2.90%     | 9.4%          |

## Past performance vs Benchmark (annual and fiscal)



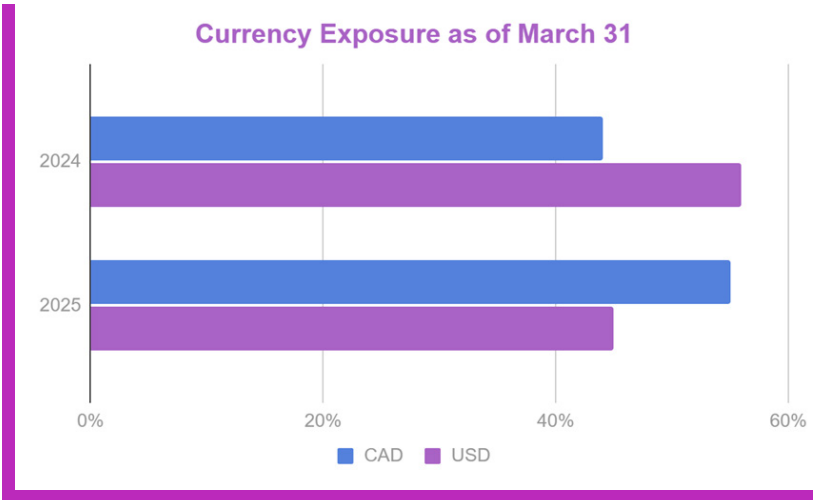
Monthly performance

The Fund continued to underperform the benchmark in up-markets and outperform the benchmark in down-markets throughout its fiscal year. The outperformance in February and March is displayed in the following graph:



Currency Exposure

As per the 2024-2025 Economic Outlook, The Fund significantly decreased its exposure to USD in light of declining interest rates. While this thesis played out, the USD/CAD actually strengthened in the fiscal year as a result of volatility and uncertainty surrounding the global macro environment, resulting in the USD/CAD appreciating to 1.438 from 1.355.



Performance by size

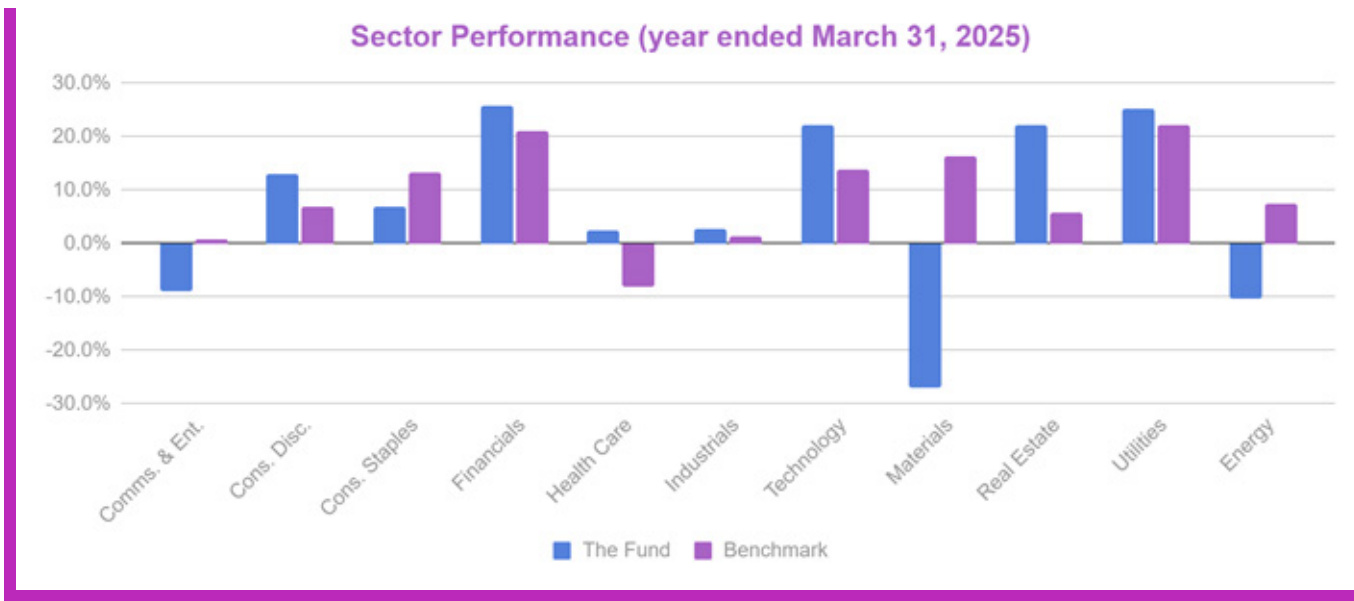
A major focus of The Fund this year was to diversify away from large-capitalization stocks as has previously been the majority exposure. Specifically, The Fund wanted to increase exposure to small-cap stocks given the attractive valuation disconnect relative to large-caps, which was achieved as the small-cap exposure increased from 9.7% to 15.7%.

|               | Allocation    |                | 1-year return |           |
|---------------|---------------|----------------|---------------|-----------|
|               | April 1, 2024 | March 31, 2025 | The Fund      | Benchmark |
| Cash and ETFs | 8.4%          | 9.6%           | 3.3%          | N/A       |
| Large-cap (1) | 69.4%         | 57.8%          | 15.3%         | 7.2%      |
| Mid-cap (2)   | 12.5%         | 16.8%          | 16.0%         | 5.6%      |
| Small-cap (3) | 9.7%          | 15.7%          | -14.3%        | -5.3%     |

Outperformance in large- and mid-caps was largely driven by The Fund’s underweight exposure to technology, while underperformance in small-caps was driven by poor returns of newly added positions, such as Ag Growth International significantly impacted by USA tariffs.

Performance by sector

For the most part, The Fund just outperformed the benchmark in some industries and just underperformed in others. The difference in Communications & Entertainment was driven by The Fund’s concentrated exposure to BCE, offset by gains in Electronic Arts. In the materials sector, The Fund’s lone exposure to Stora Enso which dropped 32% (pre dividends) for the year, explains the large discrepancy.



## Performance appraisal

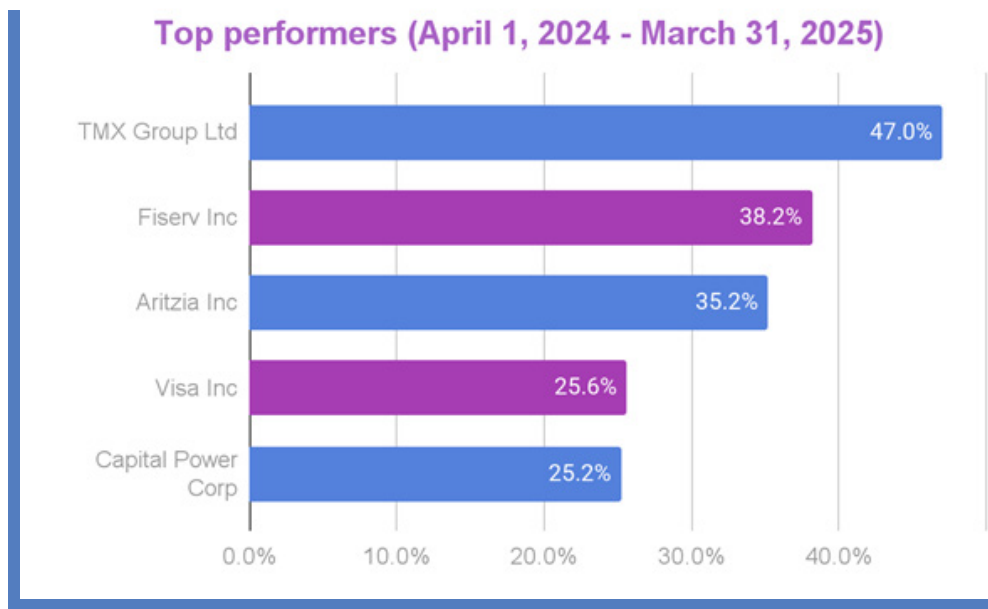
Some notable points from the adjacent table include 1) a lower tracking error in 2025 due to increased exposure to small-caps and low exposure to large-cap technology companies that are increasingly dominating benchmark movements; 2) a higher portfolio turnover ratio as we bought and sold over \$60,000 and \$50,000 worth of stocks, respectively, a high-mark for The Fund; 3) a better downside capture ratio (supported by the monthly performance graph above) which significantly contributed to our outperformance.

|                          | Period ended March 31 |       |
|--------------------------|-----------------------|-------|
|                          | 2025                  | 2024  |
| Tracking error           | 1.6%                  | 5.3%  |
| Portfolio turnover ratio | 13.9%                 | 6.3%  |
| Upside capture           | 71.9%                 | 76.0% |
| Downside capture         | 37.7%                 | 78.5% |
| Capture ratio            | 1.91                  | 0.97  |

## Position highlights

### Top five best performers

Our strategic technology exposure continued to fare well in 2025, with TMX and Fiserv being our top performing holdings for a second consecutive year. With digital banking continuing to gain popularity, and capital markets seeing persistent volatility and activity, we expect these companies to continue generating outsized returns with minimal tariffs exposure.

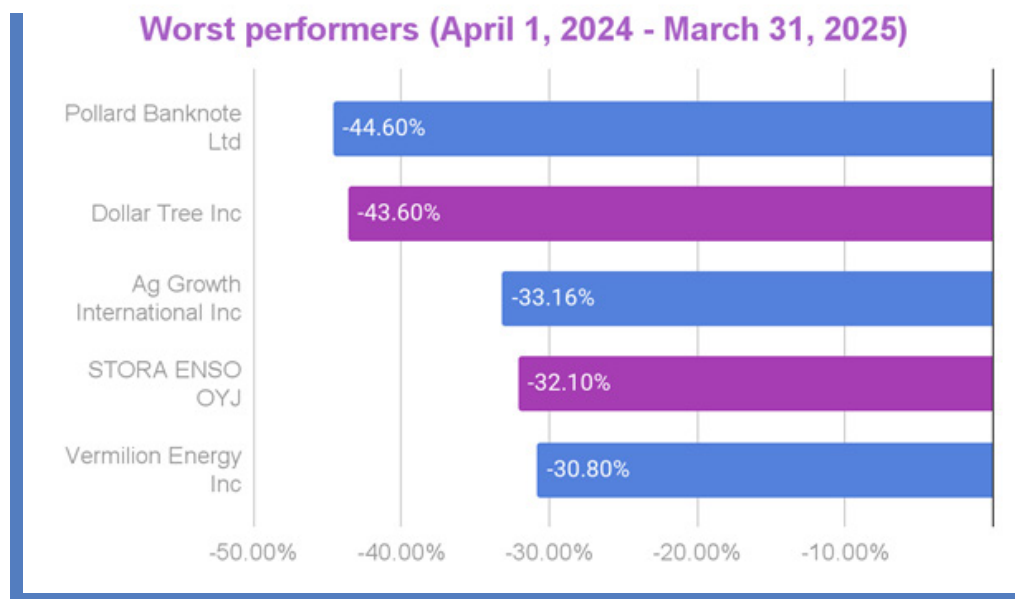




## Position highlights

### Top five worst performers

In 2025, Pollard Banknote lost a material contract with the Michigan Lottery, sending shares down 30%, and they have not been able to recover. The contract does not expire until July 2026. Broader macroeconomic uncertainty, especially amidst tariffs, impacted Dollar Tree and Ag Growth International, with most risks seemingly priced in at this point.



### New additions

A combination of four small-cap value and growth stocks were added to the portfolio this year, consistent with the theses outlined in the Economic Outlook. While these positions were purchased for ~\$48,000 and ended the year with a value of \$42,000, we continue to remain confident in their ability to compound capital over the long term and withstand interim volatility.



## Other additions

We also added to existing positions after identifying opportune times to buy at discounted prices. The perfect examples include InMode, an Israeli-headquartered medical aesthetics company with >85% revenue from the USA, and Savaria, which fell to \$15 from \$23 but has now begun a reversal. The macro economic trends and strong balance sheets of these companies position them well to generate meaningful returns for The Fund over time.

## Exits

The Fund started the year with forty holdings, added four, and completely exited eleven to end the year at thirty-three, much closer to the number allowed for in the Investment Charter.

| Company | Quantity sold | Selling price | ACB    | HPR     |
|---------|---------------|---------------|--------|---------|
| GM      | 68            | 45.34         | 58.77  | -22.85% |
| NPI     | 257           | 21.2          | 41.96  | -49.48% |
| CVS     | 72            | 56.3          | 73.5   | -23.40% |
| EA      | 13            | 151.27        | 97.95  | 54.44%  |
| MCD     | 25            | 293.03        | 218.32 | 34.22%  |
| NVEE    | 140           | 23.295        | 23.345 | -0.21%  |
| NYCB    | 165           | 10.23         | 33.11  | -69.10% |
| CASH    | 195           | 50.02         | 50.11  | -0.18%  |
| FDX     | 14            | 353.01        | 186.31 | 89.47%  |
| SHELL   | 29            | 100.99        | 60.85  | 65.97%  |
| IVV     | 4             | 808.67        | 448.13 | 80.45%  |

## Trims

We trimmed our position in Waste Management due to its strong performance and to raise cash to fund new purchases, but still maintained a sizable position in the company due to its track record and defensive nature. With an average cost basis of \$112.30, we sold 20 shares at \$216.08, with a residual position equal to 54 shares or ~US\$12,500 at year end.

## Stock pitches

| Date           | Title                               | Presenter(s)                            |
|----------------|-------------------------------------|---|
| Oct. 24, 2024  | Intuitive Surgical, Inc.            | Luke Sullivan                           |
| Oct. 31, 2024  | Bader Infrastructure Solutions Ltd. | Jack White                              |
| Oct. 31, 2024  | Ag Growth International Inc.        | Lauren Quinlan                          |
| Nov. 7, 2024   | Neo Performance Materials Inc.      | Kirk Edwards                            |
| Nov. 7, 2024   | Doman Building Materials Group Ltd. | Tiernan MacCharles                      |
| Nov. 14, 2024  | goeasy Ltd.                         | Maxwell Stockley                        |
| Nov. 14, 2024  | Extendicare Inc.                    | Samantha Hutchings                      |
| Nov. 21, 2024  | MDA Space Ltd.                      | Skye Coffey                             |
| Nov. 28, 2024  | Dollar Tree, Inc.                   | Peyton Noseworthy                       |
| Nov. 28, 2024  | Southwest Airlines Co.              | Maksym Mekhanik                         |
| Nov. 28, 2024  | Killam Apartment REIT               | Travis Noel                             |
| Jan. 30, 2025  | Verano Holdings Corp.               | Nathan Young                            |
| March 13, 2025 | FedEx Corporation                   | Tiernan MacCharles and Jack White       |
| March 13, 2025 | Shell plc                           | Samantha Hutchings and Maxwell Stockley |
| March 27, 2025 | VersaBank                           | Peyton Noseworthy                       |
| April 3, 2025  | Maple Leaf Foods Inc.               | Skye Coffey and Travis Noel             |
| April 3, 2025  | High Liner Foods Incorporated       | Maksym Mekhanik                         |

## Professional development

| Date           | Title   | Presenter(s)                        |
|----------------|---|-------------------------------------|
| Sept. 10, 2024 | Team Introductions                                  | Russell Noseworthy and Nathan Young |
| Sept. 12, 2024 | Seminar: Government Finance                         | Mark Hadden                         |
| Sept. 19, 2024 | Bootcamp 1: Elements of a Stock Pitch               | Russell Noseworthy and Nathan Young |
| Sept. 19, 2024 | Bootcamp 2: Introduction to Bloomberg Terminal      | Russell Noseworthy and Nathan Young |
| Sept. 23, 2024 | Seminar: Finance & Strategy                         | David Cohen                         |
| Sept. 26, 2024 | Bootcamp 3: Introduction to Financial Modelling     | Russell Noseworthy and Nathan Young |
| Sept. 27, 2024 | Bootcamp 4: Financial Modelling                     | Training the Street                 |
| Oct. 1, 2024   | Seminar: Canadian Real Estate & Finance             | Aaron Pittman                       |
| Oct. 3, 2024   | Seminar: Career Path, Market Trends, Bloomberg      | Josh Quinton                        |
| Oct. 4, 2024   | Bootcamp 5: Discounted Cash Flow Fundamentals       | Training the Street                 |
| Oct. 10, 2024  | Seminar: Hedging & Risk Management Strategies       | Shannon Hunt                        |
| Oct. 15, 2024  | Seminar: Career Path, Markets, & Canadian Utilities | Jocelyn Perry                       |
| Oct. 17, 2024  | Economic Outlook                                    | Russell Noseworthy and Nathan Young |
| Feb. 6, 2025   | Seminar: Banking in Atlantic Canada                 | Colin Krulicki                      |
| March 13, 2025 | Seminar: Law School & The Application Process       | Connor Knight                       |



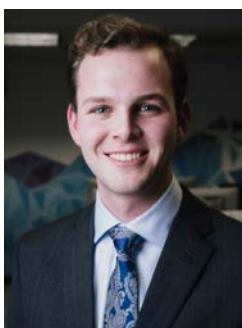
# Student investment team

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## PORTFOLIO MANAGERS



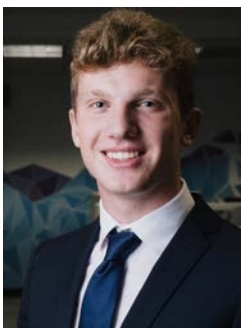
Russell Noseworthy



Nathan Young



Kirk Edwards



Luke Sullivan



Lauren Quinlan

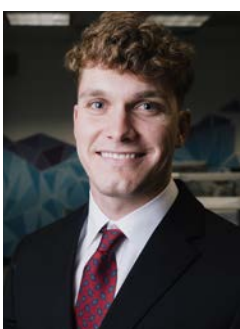
## ANALYSTS



Skye Coffey



Samantha Hutchings



Tiernan MacCharles



Maksym Mekhanik



Travis Noel



Maxwell Stockley



Jack White



Peyton Noseworthy

# Industry networking trip



In March of 2025, four senior members from The Fund headed to Toronto, Ont., to participate in an industry tour.

The trip began with an Alumni breakfast at Telus, where Newfoundland and Labrador Premier Andrew Furey spoke on the significance of the new framework for the Churchill Falls Agreement. The Fund team led a Q&A session and met with professionals of varying backgrounds from across Canada.

After the event, the group headed to Scotiabank for lunch, where Managing Director Swanzy Quarshie (B.Comm.(Co-op.) '02) introduced members of the Global Investment Solutions and Recruitment teams. The conversation focused on often-overlooked career paths in banking and the distinctions between global investment solutions and equity research.

The afternoon continued with two engaging sessions. First, the team met with Aaron Pittman, Executive at Equiton, for a discussion on the current real estate market, the potential role of AI in finance, and his career path from traditional

finance to private equity. Next, at Power One Capital, CEO Pat Dicapo and CFO Adam Parsons offered valuable insights. Mr. Parsons shared how their firm navigates the high-risk landscape of emerging markets, while Mr. Dicapo provided thoughtful career advice, emphasizing how honing specific skills can help professionals stand out in a competitive industry.

To finish the day, the group was invited to an event by Stephen Pynn, a Director at Beacon Securities who works in Institutional Equity Sales. Mr. Pynn offered insights into his career path and provided valuable advice on the reality of working on Bay Street. Mr. Pynn also spoke on how honest business connections can create significant returns in the future.

On the second day, the group visited CCL Group Ltd., where Diana Provost, a client relationship manager, and Laura Berard, a client portfolio analyst, emphasized the importance of client relations and shared insights into CCL's unique structure. They also discussed how the firm combines fundamentals with big data in its quantitative models. Later, at Canadian Imperial Bank of Commerce (CIBC),

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Executive Director Patrick O’Connell gave the team a tour of the trading floor, followed by lunch and a conversation with young sales and trading professionals about their career paths and what drew them to the field.

At Oaktree, a subsidiary of Brookfield, Alan Goharzadeh, Chartered Investment Manager, spoke on the emergence of private credit and how he leverages his wealth management background to improve his current sales role. Mr. Goharzadeh

also gave each team member Howard Mark’s book, *Mastering the Market Cycle*.

The trip wrapped up with a session led by Luigi Menditto of Bloomberg, who shared his career journey from a private family office in the EU to his current role as Senior Account Executive. He also guided the group through the latest Bloomberg Terminal features, demonstrating how he uses them to deliver impactful insights and support to clients.

## NOTE FROM ALUMNI

“Joining The Fund was one of the best and most rewarding decisions of my academic career. The program bridges the gap between theory and practice, allowing us to apply classroom knowledge directly to real-world scenarios—with real money, real decisions, and real impact. As an Analyst and Sector Manager, I had the privilege of working alongside some of the most driven and talented people at Memorial, while being supported by a dedicated network of industry mentors.

The Fund made a lasting impact on my career, helping me access opportunities I once thought were out of reach. The experience and skills I gained played a direct role in helping me secure a 12-month internship in my final year, which ultimately led to a full-time role after graduation.

I encourage all students, regardless of faculty or background, to explore what The Fund has to offer. It is a remarkable resource that has the potential to truly expand your horizons at Memorial and beyond.”



— **Pedro Gruner**  
Equity research associate  
AlphaSense

# Competitions

## CFA Institute Ethics Challenge



In February 2025, five members of The Fund made history as the first Team Memorial to compete in the regional Chartered Financial Analyst (CFA) Ethics Challenge, hosted by the CFA Atlantic Society in Halifax, N.S.

The competition format is similar to the CFA Research Challenge, whereby the competition is formatted into regions, and the winner of each region advances onto the national and subsequent international rounds.

Preparation for this competition involved taking an in-depth Ethics and Professional Standards course offered by the

CFA Institute, along with detailed analysis of the CFA Code of Ethics. The Ethics course was available to teams two months before the competition date.

Each region is given one month to complete their case study. They are presented with realistic ethical concerns that are embedded into situations that finance professionals are likely to face over the course of their career. Each team's task is to analyze the ethical concerns within the case study and trace them to the CFA Codes of Ethics and Standards of Professional Conduct.

During the month preceding the in-person portion of the competition, the team met every week, working through and solidifying their argument towards applicable violations and suggested solutions. Two deliverables were ultimately presented to the panel of judges ahead of the event: a slide deck and an executive report summarizing key findings.

Once in Halifax, Team Memorial competed against the University of Prince Edward Island, St. Francis Xavier University, University of New Brunswick, and St. Mary's University.

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Team Memorial presented a compelling case that highlighted violations such as conflicts of interest, diligence, and reasonable basis, along with intentional market manipulation. Recommended courses of action going forward consisted of revocation of CFA designations, along with

involving local regulatory and legal authorities.

While Memorial did not advance to the National Round, the competition allowed members to learn much about the organizational structure and function of investment firms, specifically the division

between investment banking and underwriting compared to equity research.

We are extremely grateful for this opportunity and extend a heartfelt thank you to faculty advisor Dr. Yang Xu. Without her guidance and support, none of this would have been possible.

## STUDENT EXPERIENCE



"The most valuable experience I have had as a Memorial University student is being a member of The Fund. I was drawn to The Fund because of the opportunity it provided me to gain hands-on experience in equity research and portfolio management. Since joining The Fund, I have significantly developed my technical skills through high-quality training sessions focused on financial modelling, valuation techniques, and industry analysis.

One of the most rewarding aspects of being a member has been the opportunity to create and present stock pitches to The Fund's group of experienced mentors. This process has sharpened my analytical thinking and deepened my understanding of what drives investment decisions. Learning the importance of determining long-term value and assessing risk at the macroeconomic and company-specific levels has been highly beneficial.

What makes The Fund truly unique is the collaborative environment it promotes. The chance to learn from both peers and mentors who bring real-world experience has been incredibly useful. The knowledge I've acquired has not only strengthened my academic performance but has also been beneficial in professional settings, helping me approach tasks with greater confidence and insight. I am grateful to be part of a group that provides such important opportunities, and I look forward to contributing to the team over the coming years."

— **Travis Noel**

Bachelor of Commerce (Co-operative) student  
Analyst

# CFA Institute Research Challenge

In February 2025, five members of The Fund formed a team to represent Memorial University at the Atlantic Canadian CFA Institute Research Challenge. This annual global competition invites universities to compete at local and regional levels by delivering outstanding research and analysis on a designated company. Structured by regions and sub-regions, each university's team competes against others in their area to determine a regional champion, who then advances to national and international stages.

This year, the company chosen for the Atlantic Canada region was CGI Inc., a global IT and business consulting firm. Each team is required to issue a buy, sell, or hold recommendation. In order to make their recommendations, teams engage in a mock call with one company representative to deepen their understanding of the organization and inform their research.

Over several months, our team produced two key deliverables:



(1) a comprehensive report, of approximately nine pages, detailing research, recommendations, and rationale, submitted to judges for review; (2) a slide deck summarizing the report. Both items were presented to two judging panels, with overall scores derived from evaluations of the report and presentation.

After months of diligent research and preparation, the team traveled to Halifax, Nova Scotia, to compete against Atlantic Canadian universities. Memorial University's team recommended a buy rating, supported by three

core theses: (1) the proximity model and sticky revenue streams mitigate cash flow risks; (2) seamless acquisition integration drives growth; and (3) improving profit margins enhance earnings potential.

The competition provided an exceptional platform for team members to hone their skills and deepen their expertise in asset valuation. The team expressed profound gratitude for the guidance of their faculty advisor, Dr. Yang Xu, and industry mentor, Luke O'Brien, whose expertise was instrumental to their performance.

## Van Berkom John Molson Small-Cap Case Competition

### Making history



In March 2025, four members of The Fund once again travelled to Montreal, Que. to compete at the 14th annual Van Berkom John Molson Small-Cap Case Competition hosted by Concordia University's John Molson School of Business.

What made this year different? Instead of going in as a first-time underdog, Team Memorial was returning as defending champions, with every ambition to hold on to this prestigious title.

Over thirty North American universities tried to qualify for the competition, with only nine being invited to compete in Montreal. The two-day competition featured separate mini-cases, each giving teams six hours to analyze the same small-cap stock, including a one-hour simulated analyst call with actual company executives.

On Day One, Memorial pitched a buy on fashion apparel company, *Groupe Dynamite*, predicated

on its superior operating performance, increasing liquidity, and strong organic growth runway. The presentation earned the team twenty-seven points out of a possible thirty from the industry-expert judges, which positioned them in second place, just one point off the lead.

The lessons learned from last year's win gave Memorial an advantage on Day Two. The Van Berkom Small John Molson Small-Cap Case Competition is all about practical application, learning, and development, so implementing the judges' feedback was crucial to success. The team pitched another buy on Spanish pool manufacturer, *Fluidra*, based on its organic growth, expanding margins, M&A capacity, and ability to accelerate capital returns to shareholders.

By making a small adjustment to the presentation structure, the team earned a score of twenty-eight from the judges to recapture the lead and

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successfully defend their title!

Memorial was the only university to improve its score on Day Two, and became the first University to win back-to-back championships since the competition's inception.

This history-making performance establishes

a pattern of high performance for Memorial University at premier North American finance competitions. This substantiates the quality of students, faculty, and programs at the Faculty of Business Administration. Not only does our supportive community inspire students to set high goals, it empowers them with the resources and expertise necessary to achieve them.



"Applying to The Fund was one of the best decisions I made at Memorial. I joined the group with no finance background, and in three years I learned a career-shaping amount about the field, teamwork, and networking. I represented the university on trips to Toronto and Halifax. Getting to manage a real portfolio, pitch your own stock picks backed by solid research, and be held accountable by your peers and industry mentors — that's the kind of experience employers are really looking for.

Equally important is the support that comes from a strong network of peers and mentors. A wide group of students with various backgrounds enter The Fund; they graduate as friends. On top of that, having such a kind industry mentor network deepened my learning and helped in my work term search. Overall, the experience complemented my law school application, while the skills and network were a perfect foundation for my future studies.

I'd recommend The Fund to anyone at Memorial. It's not only for core finance students; it's for everyone."

— **Connor Knight**  
B.Comm.(Hons.)(Co-op.)'24  
Juris doctor candidate, Schulich of Law

NOTE FROM ALUMNI



# William & Mary Women's Stock Pitch Competition



In April, a team of analysts from The Fund—Lauren Quinlan (Sector Manager), Samantha Hutchings and Skye Coffey (Equity Analysts), and Peyton Noseworthy (Junior Analyst)—proudly represented Memorial University at the prestigious 2024 William & Mary Women's Stock Pitch Competition in Virginia, USA.

As first-time participants on an international stage, and with three members new to The Fund, the team faced steep challenges. Yet, what followed was a testament to their preparation, resilience, and

passion for finance: a standout performance that would not only take them far in the competition, but leave a lasting impression on everyone they encountered.

Eager to take part in the competition, the team began planning and preparing their pitch immediately upon being formed in November 2024. Throughout the semester, they dedicated countless hours to research, developing their presentation deck, and refining their pitch through practice and collaboration.

The team benefited from the

support of Fund mentors, including former Fund members Sarah Smith and Caroline MacDonald, as well as faculty member Neal Willcott, whose feedback played a key role in refining their pitch and strengthening their overall preparation.

The group's passion, perseverance, and drive carried them even further in the competition than they expected. Competing against top-tier teams like Penn State, UMass Amherst, and defending champions Utah State, Memorial's advancement from a

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field of 22 made the achievement all the more significant and rewarding.

After a strong showing, the team advanced to face the University of Texas head-on in the second round, ultimately securing a coveted spot in the finals. In the final round, they delivered their pitch live on the main stage before a panel of four judges and an audience filled with fellow competitors.

In addition to the competition itself, the team had the opportunity to tour the William & Mary campus, gaining insight into the university's academic and cultural environment. They also participated in mentoring sessions with keynote speakers

Molly Pieroni and Christine Philpotts, which offered invaluable professional guidance and inspiration.

Reflecting on their achievement, the team expressed deep gratitude for the opportunity to represent Memorial University on the international stage—an experience that will leave a lasting impact on their professional and personal growth. Their success at the competition was both inspiring and validating, proving that the training and experience gained through The Fund prepare students to perform at an elite level. Reaching the finals in their first year stands as a powerful testament to the strength of The Fund's education and

mentorship.

The 2025 William & Mary Women's Stock Pitch Competition was not only an invaluable professional development experience but also an opportunity to forge connections with women from around the world who share a passion for finance. The competition itself was unforgettable, and the team was warmly welcomed by the William & Mary community, who embraced them with open arms. With such a positive and enriching experience, The Fund members are eager to return in future years, confident that the competition will continue to offer significant value and opportunities for growth.

## Alumni

### 2023-2024

Sheikh Ahamed  
Yeshwin Aiyappa  
Aryan Falke  
Michael Fallows  
Kelvin Fumo  
Angel Gonzales  
Pedro Gruner  
Connor Knight  
Matt Lang  
James Lewis  
Roshik Rughoonauth  
Sarah Smith  
Angad Singh  
Bufan Zhao

### 2022-2023

Hector Aguilar  
Jared Butt  
Arianna Echanique  
Mitchell Hand  
Ahmed Hesham  
Caroline MacDonald  
Saeed Nezhad  
Blessing Omiwale  
Khurelbaatar Purev  
Madeline Roche  
Omar Shehata  
Raheel Virani

### 2021-2022

Tasbeeh Aly  
Julia Druken  
William Hickey  
Tanner Kennie  
Ryley Myles  
Marko Rezic

### 2020-2021

Noah Briffett  
Katherine Brown  
John Dyll  
Ambrose Graham  
Hayden Pardy  
Jessen Pavaday  
Lauren Rowsell  
Katherine Stoodley  
Jacob Upshall  
Alex Wells



*"Real money. Real experience. That was the first thing I heard about The Fund, when they visited my high school as part of Memorial's club fair—and it delivered on both. I feel incredibly lucky to have joined The Fund in my first year at Memorial. Before becoming a Junior Analyst, I had limited knowledge of capital markets or investing, but this opportunity has opened my eyes to the world of finance. Working alongside such a driven team and learning from experienced industry professionals has not only deepened my understanding of analysis but also inspired me to explore new possibilities in the financial world. I even completed my first-ever investment pitch through The Fund—a milestone I'll never forget. This experience has shaped my professional goals and confirmed my passion for investment research. I'm excited to continue growing with The Fund and contributing to its success in the years to come."*

— **Maksym Mekhanik**  
Business One student  
Junior analyst

## STUDENT EXPERIENCES

"Joining The Fund has had an incredible impact on my university experience; it has been the highlight of my degree so far. Since becoming a member a year ago, I have developed a strong passion for the financial industry and capital markets, and The Fund's dynamic and collaborative environment has provided an immersive, hands-on experience that has been instrumental in my growth as an analyst.

Working closely with my sector manager and fellow analysts, I have gained valuable experience in equity research and data analysis, which I apply in developing comprehensive stock pitches. I am extremely grateful for the support of my mentors, who have created a supportive learning environment that has fostered growth and promotes continuous learning.

The opportunities and experiences I have had through The Fund have played a pivotal role in shaping my future goals and interests, both academically and personally. I am incredibly proud to be part of such an inspiring team and am grateful for this journey."



— **Skye Coffey**  
Bachelor of Commerce (Co-operative) student  
Analyst



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