EAST TENNESSEE STATE UNIVERSITY April 23, 2026

2025–26 LAPORTE FUND
INVESTMENT REPORT

PREPARED BY

THE LAPORTE FUND MANAGERS

Center for the Study of Finance

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LETTER TO THE LAPORTES

To the LaPorte Family,

We would like to express our sincere appreciation for your continued support and for affording us the opportunity to participate in this experiential learning program. The responsibility of managing real capital through the LaPorte Fund has been an invaluable component of our academic experience, enabling us to apply theoretical concepts within a professional context. This experience has further strengthened our capabilities in financial analysis, portfolio construction, and disciplined decision-making.

During the 2026 academic year, we deployed $100,000 across equities and fixed income using both individual securities and ETFs. As of the end of the reporting period, the portfolio value stood at $105,249.05, representing a +2.56% return for the spring semester. Our performance was supported by strong contributions from holdings such as EnerSys (ENS), which returned more than 80% since purchase, and Cameco Corporation (CCJ), which provided substantial appreciation amid structural tailwinds in the nuclear energy market. During the spring semester we also added positions in Darling Ingredients (DAR), First Solar (FSLR), AutoZone (AZO), and the Invesco QQQ Trust (QQQ) to further diversify our equity exposure.

Our fixed income allocation is diversified across AGG, VCIT, VCLT, BSV, and JNK to balance duration, credit quality, and income generation. This positioning has allowed us to navigate ongoing interest rate uncertainty while remaining aligned with our benchmark and overall risk objectives.

Throughout the semester, we actively tracked evolving macroeconomic conditions, with a particular focus on interest rate expectations and the persistent inflationary pressures stemming from the energy shock tied to conflict in the Middle East. We managed the portfolio with a disciplined, long-term mindset, emphasizing both resilience and opportunistic positioning. Our current allocation and cash reserves provide the flexibility to navigate continued uncertainty while remaining ready to deploy capital into attractive opportunities as market conditions evolve.

Our participation in the LaPorte Fund has been a genuinely impactful experience. The hands-on exposure to portfolio construction, risk management, and collaborative decision-making has strengthened both our technical and professional skill sets. We are deeply appreciative of your continued support and generosity, which have played a meaningful role in shaping our academic journey and preparing us for future careers in finance.

Thank you,

The LaPorte Fund Managers

Annabelle Adkins, Luke Anglin, Jacob Bieber, Kennedy Broyles, William Crews, William Doughty, Ryan Evans, Michael Harpster, Nickolas Harrison, Adrianna Hernandez, Belle Iosua, Ewan Johnson, Austin Lewis, Kaylee Miller, Wyatt Olinger, Logan Prater, Joshua Pritchett, Abdur Rehman, Ridge Ruble, William Russell, Emma Witt, Othmane Zgani

Advisor

Dr. William J. Trainor Jr., CFA

Director, Center for the Study of Finance

PERFORMANCE SUMMARY

Purpose

The Citizens Bank Tri-Cities Foundation funds for ETSU — the LaPorte Fund and the Citizens Bank Fund — are designed to provide students with hands-on portfolio management experience. These funds serve an educational purpose by allowing students to apply financial concepts and theories in a real-world setting, while also generating long-term returns for the foundation.

Objective

The primary goal of the portfolio is to generate positive returns by outperforming a designated equity and bond benchmark while maintaining appropriate risk and return characteristics. Rather than focusing solely on beating the benchmark, the portfolio aims to do so on a risk-adjusted basis. Management is active, with strategies that include security selection, sector allocation, and adjustments to the equity and fixed-income mix within a target range of ±10% from the benchmark.

Asset Allocation Snapshot (as of 4/15/2026)

Asset Class	Value	Percentage
U.S. Equities	$66,934.25	63.60%
Non-U.S. Equities	$5,803.00	5.51%
Fixed Income	$19,312.65	18.35%
Cash & Cash Alternatives	$13,199.15	12.54%
Portfolio Total	**$105,249.05**	**100.00%**

Portfolio Performance (01/02/2026 – 04/15/2026)

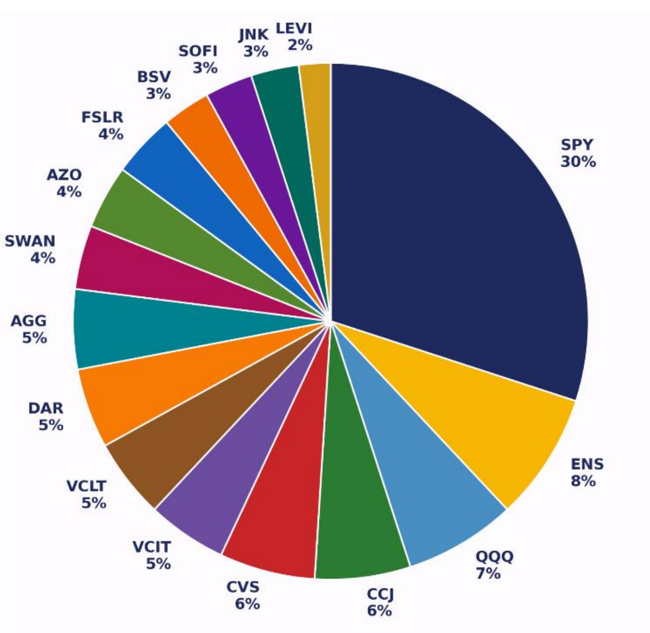
Indexes	Percentage
AGG	-0.38%
SPY	2.03%
Benchmark (80% SPY, 20% AGG)	1.55%
Laporte	2.56%
Outperformance	**1.01%**

The portfolio returned **+2.56%**, outperforming the benchmark (**+1.55%**) by **+1.01%** despite market volatility and global uncertainty. This outperformance was driven by strong equity positioning, particularly with contributions from **EnerSys (ENS), Cameco (CCJ), and Darling Ingredients (DAR)**, alongside solid gains from **SPY (+2.03%)**. While fixed income (AGG: **-0.38%**) weighed on the benchmark and some growth names underperformed, overall stock selection and sector exposure allowed the portfolio to generate consistent excess returns.

Individual Security Performance (From Inception)

Ticker	Return %	Return $
CVS	+4.50%	+$227.13
CCJ	+39.02%	+$1,629.00
ENS	+80.13%	+$3,097.15
LEVI	+8.38%	+$173.50
SOFI	-38.78%	-$1,815.20
DAR	+12.92%	+$545.26
FSLR	-11.63%	-$528.29
AZO	-4.48%	-$164.71
SPY	+5.62%	+$1,476.93
QQQ	+3.27%	+$199.00
SWAN	-1.36%	-$46.80
AGG	-0.85%	-$42.98
VCIT	-1.25%	-$63.44
VCLT	-3.41%	-$160.19
BSV	-0.70%	-$16.49
JNK	-0.90%	-$21.92

Portfolio Allocation



PORTFOLIO BREAKDOWN

The table below summarizes all positions currently held within the LaPorte Fund as of the reporting date. Cost basis reflects initial purchase amounts; current values reflect market-close prices as of the reporting period.

Symbol	Security	Quantity	Date Acquired	Cost Basis	Current Value	Return %
SPY	SPDR S&P 500 ETF Trust	40	9/11/2025	$26,301.47	$27,778.40	+5.62%
QQQ	Invesco QQQ Trust	10	2/26/2026	$6,086.97	$6,286.00	+3.27%
SWAN	Amplify BlackSwan Gr. & Treasury	100	10/30/2025	$3,282.29	$3,235.49	-1.36%
CVS	CVS Health Corporation	68	9/17/2025	$5,051.03	$5,278.16	+4.50%
CCJ	Cameco Corporation	50	11/17/2025	$4,174.00	$5,803.00	+39.02%
ENS	EnerSys	35	9/23/2025	$3,865.75	$6,962.90	+80.13%
LEVI	Levi Strauss & Co.	100	10/29/2025	$2,065.50	$2,239.00	+8.38%
SOFI	SoFi Technologies Inc.	160	9/23/2025	$4,680.80	$2,865.60	-38.78%
DAR	Darling Ingredients Inc.	80	2/26/2026	$4,222.74	$4,768.00	+12.92%
FSLR	First Solar Incorporated	20	2/17/2026	$4,540.49	$4,012.20	-11.63%
AZO	AutoZone Incorporated	1	3/10/2026	$3,673.21	$3,508.50	-4.48%
AGG	iShares Core US Aggregate Bond	50	9/11/2025	$5,031.98	$4,989.00	-0.85%
VCIT	Vanguard Intermediate Corp. Bond	60	9/11/2025	$5,069.24	$5,005.80	-1.25%
VCLT	Vanguard Long-Term Corp. Bond	60	9/11/2025	$4,702.79	$4,542.60	-3.41%
BSV	Vanguard Short-Term Bond	30	9/11/2025	$2,369.99	$2,353.50	-0.70%
JNK	SPDR Bloomberg High Yield Bond	25	9/11/2025	$2,443.67	$2,421.75	-0.90%
Cash	Raymond James Bank Deposit Prg.	—	—	—	$13,199.15	—
	PORTFOLIO TOTAL			**$86,561.52**	**$105,249.05**	—

TRANSACTIONS

All transactions executed during the Fall 2025 – Spring 2026 period are detailed below. Transaction data is sourced from Raymond James account statements for account number 1907T404.

Date	Action	Security	Symbol	Quantity	Price	Amount
9/11/2025	Purchase	iShares Core US Agg. Bond ETF	AGG	50	$100.64	$5,031.98
9/11/2025	Purchase	Vanguard Short-Term Bond ETF	BSV	30	$79.00	$2,369.99
9/11/2025	Purchase	SPDR Bloomberg HY Bond ETF	JNK	25	$97.75	$2,443.67
9/11/2025	Purchase	Vanguard Intermediate Corp. ETF	VCIT	60	$84.49	$5,069.24
9/11/2025	Purchase	SPDR S&P 500 ETF Trust	SPY	40	$657.54	$26,301.47
9/11/2025	Purchase	Vanguard Long-Term Corp. ETF	VCLT	60	$78.38	$4,702.79
9/17/2025	Purchase	CVS Health Corporation	CVS	68	$74.28	$5,051.03
9/23/2025	Purchase	EnerSys	ENS	35	$110.45	$3,865.75
9/23/2025	Purchase	SoFi Technologies Inc.	SOFI	160	$29.26	$4,680.80
10/29/2025	Purchase	Levi Strauss & Co.	LEVI	100	$20.66	$2,065.50
10/30/2025	Purchase	Amplify BlackSwan Gr. & Trsy.	SWAN	100	$32.82	$3,282.29
11/18/2025	Purchase	Cameco Corporation	CCJ	50	$83.48	$4,174.00
2/17/2026	Purchase	First Solar Incorporated	FSLR	20	$227.03	$4,540.49
2/26/2026	Purchase	Darling Ingredients Inc.	DAR	80	$52.78	$4,222.74
2/26/2026	Purchase	Invesco QQQ Trust	QQQ	10	$608.70	$6,086.97
3/10/2026	Purchase	AutoZone Incorporated	AZO	1	$3,673.21	$3,673.21

ECONOMIC OUTLOOK

Macroeconomic Analysis — Q1 2026

The macroeconomic environment in the U.S. as of early 2026 is complex, to say the least. As the economy has tried to recover from the government shutdown of October 2025, the energy shock driven by the closure of the Strait of Hormuz has delivered a significant increase in inflation, ultimately hindering growth. This analysis examines GDP outlook, inflation dynamics, oil prices, and unemployment in the United States as of April 2026.

Gross Domestic Product (GDP) is a measure of all goods and services produced within the United States and a crucial indicator of economic strength. Because data collection takes time, the government releases GDP reports with considerable delay — the U.S. Bureau of Economic Analysis will not release the GDP Advance Estimate for Q1 2026 until April 30. However, the Federal Reserve Bank of Atlanta's GDPNow model provides a running "nowcast" using methodology similar to the BEA's. As of April 9, 2026, the latest GDPNow estimate for Q1 2026 is 1.3%. This is an increase relative to the Real GDP reported by the BEA at an annual rate of 0.7% in its GDP Second Estimate for Q4 and Year 2025, released March 13, 2026. The Q4 figure was weighed down meaningfully by the government shutdown that ran from October 1 through November 12.

On the morning of April 10, 2026, the Bureau of Labor Statistics released the March CPI report. The Consumer Price Index for All Urban Consumers rose 0.9% on a seasonally adjusted basis in March after rising 0.3% in February. Over the trailing twelve months, the all-items index is up 3.3%. This means inflation is rising more than twice as fast as the economy is growing. These increases are significant compared with February, when the monthly inflation rate was 0.3% and the annual rate was 2.4%. The BLS also noted that the energy index rose 10.9% in March, led by a 21.2% jump in the gasoline index, which accounted for nearly three-quarters of the overall monthly increase. The core CPI, excluding food and energy, rose only 0.2%.

The rise in inflation is not driven by a booming economy but by the energy shock stemming from the closure of the Strait of Hormuz. Brent crude oil averaged $103 per barrel in March, compared with a 2025 annual average of $69. Retail gasoline prices reflect the same dynamic — the EIA forecasts a monthly average of $4.30 in April, up sharply from the 2025 average of $3.10.

The EIA currently forecasts Brent crude oil to peak in Q2 2026 near $115 per barrel before falling below $90 per barrel by Q4 2026. That forecast is highly dependent on assumptions about the duration of Middle East conflict and oil-production outages.

With slowing growth and rising inflation, stagflation appears imminent. However, unemployment has been relatively stable. The BLS reported unemployment at 4.3% for March 2026, little changed from prior months. The number of long-term unemployed (27 weeks or more) is up 322,000 year-over-year, but that figure was actually down in March relative to February.

Overall, the macroeconomic environment is not desirable. Real GDP is low, inflation has jumped to 3.3% due to the energy shock, but unemployment remains stable. There is hope that the end of Middle East conflict would bring oil prices and inflation down. For now, economic conditions may worsen before they improve.

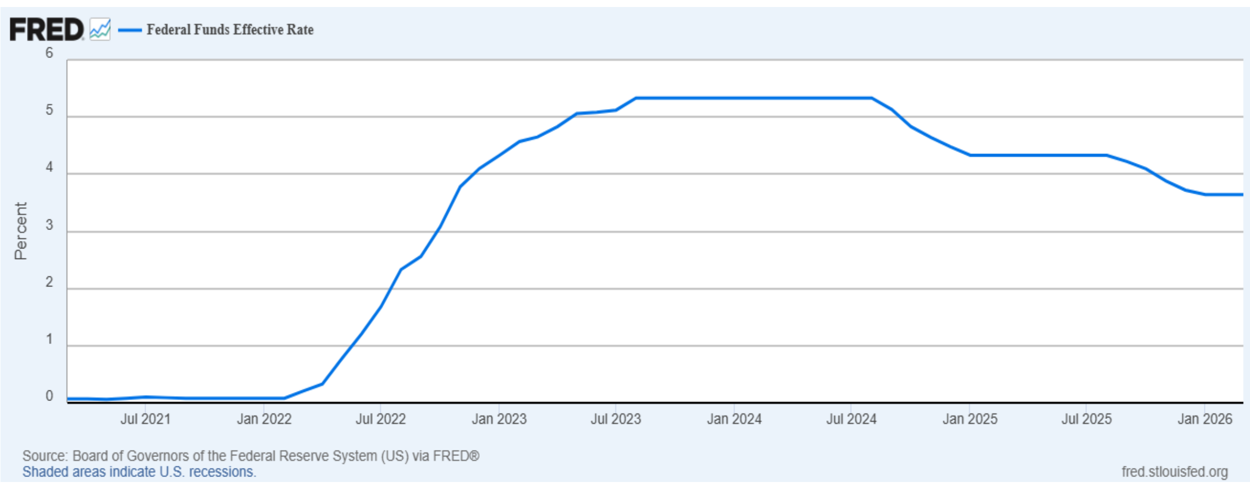
INTEREST RATE OUTLOOK

The U.S. interest rate outlook creates reasonable caution for investors going forward. By impacting company spending, business expansion, and consumer behavior, interest rates produce indirect effects on equity valuations. It is significant for investors to be informed where the economy currently is in terms of inflation, geopolitical risk, and the rate outlook.

Federal Funds Rate

As of April 2026, the Federal Reserve has held the target federal funds rate at 3.50%-3.75%, marking two consecutive meetings without a change after the 2025 cutting cycle. The decision to hold has been driven by inflation resulting from the Iranian conflict. In March 2026 alone, the conflict contributed more than 3% to headline inflation through energy costs, with gasoline above $4.00 per gallon. The U.S. and Iran have entered a two-week ceasefire that has boosted markets and lowered oil prices, but the Fed has taken a wait-and-see approach, relying on a clearer conflict and inflation outlook to guide future rate decisions.

Note: As of 4/13/2026, the U.S. imposed a blockade of the Strait of Hormuz, sharply inflating oil prices. Figures may shift as conditions evolve.



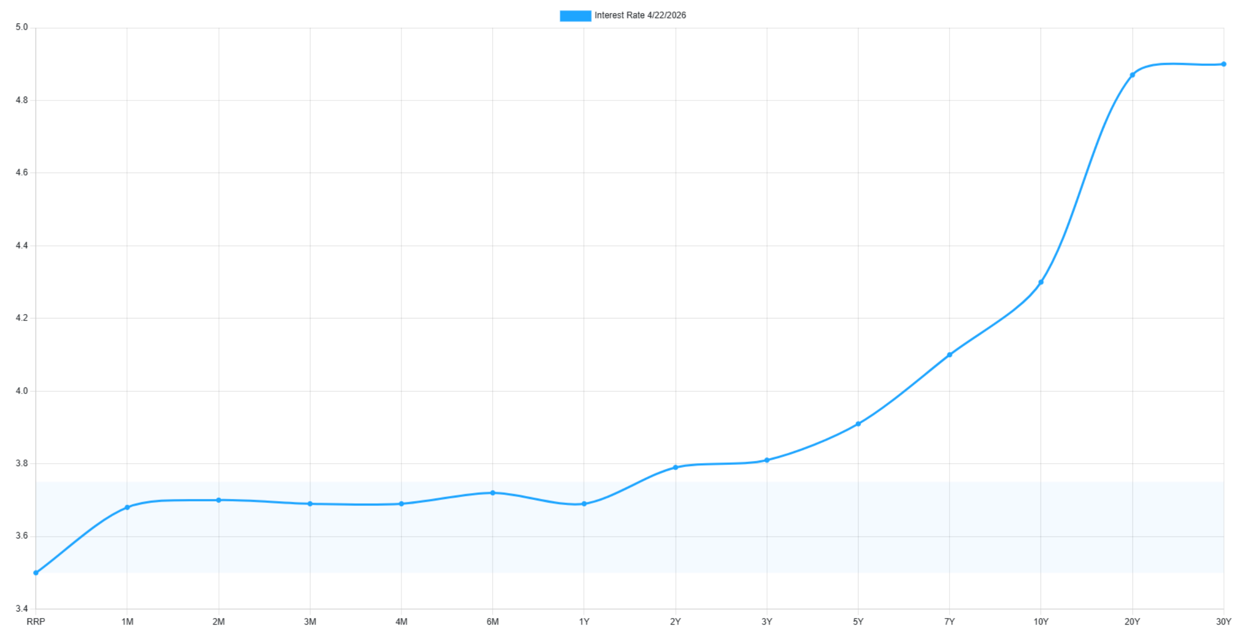
Source: Federal Reserve Economic Data (FRED).

Yield Curve & Mortgage Rates

As of April 2026, the yield curve is moderately upward-sloping, showing long-term rates above short-term rates. Short-term rates up to one year remain within the Fed's target range, while long-term yields are meaningfully higher. Compared with the inversions of recent cycles, which historically signaled recession, today's curve points toward moderate economic growth.

30-year fixed-rate mortgages have seen minor reductions, dropping to 6.37% following the U.S.-Iran ceasefire. Post-pandemic mortgage rates remain a concern for younger Americans, slowing the overall housing market. Supply-side constraints continue to drive elevated mortgage costs.

10-year credit spreads have remained narrow among AAA and BBB rated bonds, with both below 1%. This narrow range has held across the past decade because of the low default risk associated with investment-grade issuers. The spread between CCC-rated bonds and Treasuries remains substantially wider and has been rising in 2026.



Source: U.S. Treasury Yield Curve Data.

From the Federal Reserve's March meeting minutes: many participants judged that, in time, it would likely become appropriate to lower the target range for the federal funds rate if inflation were to decline in line with expectations. Overall, projections point toward the Fed cutting rates one to two times over the remainder of 2026, subject to the trajectory of Middle East tensions, inflation, and utility-driven cost variations.

MARKET OUTLOOK

Introduction

As of mid-April 2026, the global equity market is balancing geopolitical conflict in the Middle East with the continued development of AI. The S&P 500 is trading near 6,886 and has risen roughly 67% in the last five years, with steady gains in the last couple of years punctuated by tariff and war-driven pullbacks. Despite a year-to-date return of 0.07%, the index has shown persistence and remains at a consistent level — a sign of resilience in today's tech-driven economy.

Valuation

The central concern for the market in Q2 2026 is whether valuations have outpaced fundamentals. With the S&P near 6,886, valuation must be grounded in the relationship between earnings and risk, not multiples alone. Almost every valuation measure — Shiller P/E, Price-to-Sales, Price-to-Book — is near an all-time high. The trailing P/E is 29×, meaningfully above the historical mean of 19×. The forward P/E is roughly 21×. Investors are paying up today for the growth AI is expected to deliver by late 2026.

High valuations do not guarantee a crash, but there is little cushion — bad news can swing the market sharply in either direction. Monitoring the VIX is prudent here. When VIX rises, investors demand a higher discount for the risks they carry. A small spike in VIX in today's market can produce an outsized drop because the starting point is aggressive. In this environment, it can be best to spread purchases rather than commit in size — staggered entries improve average prices and smooth execution in higher-valuation regimes.

Q1 Energy Crisis and War

The defining volatility of the first quarter came from Middle East war tensions, principally the Strait of Hormuz closure in March. The blockade disrupted roughly 20% of the world's crude oil supply. Before the conflict, Brent crude was near $60 per barrel; during the acute phase of the war it spiked close to $120 in early April. The resulting war premium has operated like a global tax — it has reduced consumer discretionary spending while causing several sectors to over- or underperform depending on their exposure.

Sector Outlook

Technology: The sector is currently splitting into two paths. AI-native firms and hardware providers are performing strongly, while older software companies have struggled to expand margins. Cash-rich balance sheets and high margins have attracted investors. Tech is showing earnings growth alongside the AI tailwind. However, war, interest rates, and strong earnings are creating a high-volatility environment. Long-term, the view is bullish with AI at the center of the growth story. Spending on semiconductors and memory has been massive — SanDisk and Western Digital are recent cases in point.

Utilities: Utilities have undergone a meaningful re-rating in 2026. The large energy requirements of AI data centers (often 10× the power of typical data centers) have turned the utility sector into a growth play. Utilities are signing long-term contracts, such as Amazon with NextEra Energy, paying for electricity over 10+ years. The sector is quietly bullish with defensive growth and consistent dividends.

Energy: The Strait of Hormuz blockade created a global crisis that, domestically, has been a windfall for U.S.-based producers. These firms are trading at attractive P/E multiples of 12-14× while generating record free cash flow as they fill the supply gap. The sector is highly sensitive to geopolitical events and continues to carry a war premium. Energy is also transitioning between traditional and renewable, but currently remains a high-cash-flow sector experiencing significant volatility around the war.

Industrials: Industrials benefit from digitalization, decarbonization, and deglobalization. The war continues to show the fragility of global supply chains, and manufacturing reshoring to the U.S. is accelerating — a tailwind for construction, electrification, and automation firms. Industrials are cyclical, but structurally bullish. Short-term they track economic cycles; long-term they are linked to global investment trends through infrastructure super-cycles and reshoring.

Financials: The global economy is expected to grow 2.5%-2.8% in 2026, but the financial sector has struggled with geopolitical tensions, as oil spikes and interest rate uncertainty create margin pressure and rising credit risk. Overall, the sector is fairly stable with relatively low P/E valuations, which is common. Growth is linked more to AI and innovation and is selective among individual companies, creating a mixed market approach.

Airlines: Global passenger traffic is expected to grow 4.9%-5.8% in 2026, with industry profits projected to increase roughly $41 billion globally. Demand remains strong, but this is a challenging sector. High jet fuel prices have compressed net margins to only 3.9%, and the sector will likely continue to underperform if the war premium on oil persists. Increased oil prices force airlines to raise fees and cut or reroute flights. This is not COVID — demand is not the issue. AI is helping optimization, but elevated oil prices make the sector high-volatility.

Conclusion

For the S&P 500 to reach a projected year-end target of 8,100, the market's emphasis needs to shift from multiples to earnings. The limit of how much P/E can keep growing feels close at hand. For long-term growth, the next leg must be linked to EPS growth. If the memory super-cycle continues to boost tech and utilities/industrials capitalize on infrastructure spend, the index has a clear path to finishing the year up double digits. Short-term growth will be heavily impacted by war tensions. If the war ends in the near future, markets will react well and could make their way toward 8,000. In 2026, the market is betting that while oil moves the world, silicon and electricity can be the main engines of growth.

INVESTMENT GUIDELINES

Asset Allocation

The portfolio shall be invested in a mix of equities, bonds, and ETFs — both domestic and international — relevant to the benchmark chosen. Cash should be minimized and, when held, invested in short-term bonds. Cash should be kept below 5% of total portfolio value; it may be used for short-term tactical moves as opportunities arise. The benchmark is based on broad-based asset allocation ETFs.

Diversification

The portfolio should consist of a minimum of 20 single-issue equity holdings unless combined with broad-market ETFs such as SPY or QQQ. The formula for the minimum number of stocks is: (Total amount in equities – Amount in equity ETFs) / (Total amount in equities / 20). Narrowly defined ETFs (such as IYG, a subsector within Financials) should be considered as single-issue positions.

Sector diversification is recommended, and single issues should be spread across multiple sectors. At the time of any purchase, no single issue should exceed 5% of the total portfolio value unless the security itself is greater than 5% of the market (in 2025, three equities had greater than 5% weight in the S&P 500). After purchase, no security should exceed 10% of the total portfolio value and should be rebalanced appropriately.

Market Capitalization

For equities, micro-cap stocks should be limited to less than 5% of the portfolio. A micro-cap stock is one with less than $50 million in market capitalization.

Exchange-Traded Funds

ETFs may be purchased in the portfolio with the same minimum market-capitalization requirements as above. More non-traditional ETFs such as those using leverage should be limited to no more than 10% of the portfolio and only with advisor oversight from a faculty member familiar with how these funds operate.

EQUITY SELECTIONS

The LaPorte Fund's equity selections are built around high-conviction, research-driven positions spanning healthcare, energy, industrials, consumer, financials, and technology. Each of the following pages details a specific holding, including our current view, key growth drivers, and principal risks.

Our target equity allocation is 80% of portfolio value, with fixed income comprising the remaining 20%. At the reporting date, equities represent approximately 65% of portfolio value and cash 13%, reflecting our ongoing deployment of capital into attractive opportunities.

CVS HEALTH CORPORATION

CVS	
Total Return:	+4.50%
Beta:	~0.55
Initial Shares:	68
Final Shares:	68
Initial Value:	$5,051.03
Final Value:	$5,278.16
Dividend Yield:	~3.7%
Holding Action:	Hold

DESCRIPTION:

CVS Health is a vertically integrated healthcare leader operating across three segments: pharmacy retail with more than 9,000 physical locations nationwide, Caremark pharmacy benefit management, and Aetna health insurance. The structure gives CVS rare control over the full patient-care chain from insurance coverage through pharmacy dispensing and in-store clinic care. Trailing twelve-month revenue stands near $402 billion, placing CVS among the largest firms in the Fortune 500 and affording significant bargaining leverage with drug manufacturers and suppliers.

GROWTH DRIVERS:

Aetna revenue rose 9.7% in 2025 and the medical benefit ratio improved from 92.5% in 2024 to 91.2% in 2025, signaling traction in the insurance turnaround that management has prioritized. Management expects 2026 growth to be driven by continued margin recovery at Aetna and Caremark, while Oak Street Health is improving profitability after closing 16 underperforming clinics. CVS Pharmacy posted share gains with revenue above $36 billion, up nearly 12% year-over-year, supported by specialty drug growth and the new transparent Cost Vantage pricing model. A DCF-style fair value estimate near $129 implies meaningful upside from current levels.

RISKS:

CVS faces ongoing pressure on retail pharmacy margins as reimbursement rates compress and rival pharmacy chains rationalize footprint. Aetna remains exposed to elevated medical-cost trend, particularly in Medicare Advantage, which has been an industry-wide concern. Regulatory scrutiny of pharmacy benefit managers continues in Washington and could reshape the Caremark economics. Execution risk remains around the Oak Street Health integration and the Cost Vantage rollout.

CAMECO CORPORATION

CCJ	
Total Return:	+39.02%
Beta:	~0.95
Initial Shares:	50
Final Shares:	50
Initial Value:	$4,174.00
Final Value:	$5,803.00
Dividend Yield:	~0.16%
Holding Action:	Hold

DESCRIPTION:

Cameco is one of the world's largest publicly traded uranium producers, with a dominant, low-cost asset base anchored by the McArthur River, Cigar Lake, and Key Lake operations in Saskatchewan. The company supplies nuclear utilities globally under long-term contracts that stabilize revenue across uranium price cycles. Cameco also holds a strategic stake in Westinghouse, extending its reach into nuclear reactor technology and services.

GROWTH DRIVERS:

The nuclear energy market is expanding structurally, with demand accelerated by 2026 geopolitical tensions, energy-security priorities, and a global focus on reliable low-carbon baseload power. Years of underinvestment across the uranium supply chain have created persistent supply shortages that support higher long-term pricing. Cameco's high-grade, low-cost asset base produces strong margins across cycles, and long-term utility contracts stabilize revenue even in volatile uranium price environments. A fair value estimate near $125 suggests roughly 8% additional upside from current levels.

RISKS:

Uranium is a commodity, and CCJ is sensitive to spot-price volatility driven by supply disruptions, inventory drawdowns, and shifts in utility contracting behavior. Regulatory risk is significant — nuclear policy changes in any major market can meaningfully move sentiment. Operational risks at underground mines, including flooding and geotechnical issues, have historically affected production. Currency risk exists given Cameco's Canadian cost base and USD-denominated uranium pricing.

ENERSYS

ENS	
Total Return:	+80.13%
Beta:	~1.15
Initial Shares:	35
Final Shares:	35
Initial Value:	$3,865.75
Final Value:	$6,962.90
Dividend Yield:	~0.55%
Holding Action:	Hold

DESCRIPTION:

EnerSys is a global leader in stored energy solutions for industrial applications, supplying batteries, chargers, and power management systems across motive power, reserve power, and specialty markets. The company serves telecom, data center, defense, aerospace, and industrial customers, positioning it at the intersection of electrification, grid modernization, and advanced battery demand.

GROWTH DRIVERS:

EnerSys has delivered exceptional returns since purchase, driven by its 'EnerGize' transformation framework and strong positioning in long-duration structural trends. In January 2025 the company secured a $199 million DOE grant to build a 5 GWh lithium-ion cell gigafactory in Greenville, South Carolina, with plans to prioritize domestic supply for the U.S. military — a direct play on the reshoring tailwind. Through the first nine months of fiscal 2026, net sales reached $2,763.4 million, up 4.6% year-over-year, with continued margin expansion. A fair value estimate near $199.72 suggests the stock is now fairly valued after the rally.

RISKS:

After an 80%+ run, valuation has compressed the margin of safety considerably, and any earnings miss or guidance cut could trigger sharp mean reversion. Battery raw material costs — lithium, lead, nickel — can squeeze margins when input prices spike. The lithium-ion gigafactory buildout introduces execution and capital-intensity risk. Defense contract revenue is subject to federal budget cycles and political dynamics.

LEVI STRAUSS & COMPANY

LEVI	
Total Return:	+8.38%
Beta:	~1.05
Initial Shares:	100
Final Shares:	100
Initial Value:	$2,065.50
Final Value:	$2,239.00
Dividend Yield:	~2.4%
Holding Action:	Hold

DESCRIPTION:

Levi Strauss is an iconic global apparel brand with production across more than 30 countries and no single country accounting for more than approximately 20% of total volume. The company has steadily shifted toward a direct-to-consumer model through owned retail and localized e-commerce, particularly in Europe and Asia, while maintaining strength in wholesale channels. Brand equity, supply chain diversification, and consistent cash flow anchor the long-term thesis.

GROWTH DRIVERS:

Levi has reduced sourcing concentration — only roughly 10-12% of global production now comes from China — which insulates the company from tariff and trade-policy shocks. The company has recently achieved double-digit direct-to-consumer growth in key international markets, including the UK, Germany, Japan, and India. A fair value estimate near $37.16 implies roughly 60% upside, supported by margin expansion from the DTC mix shift and operating leverage as wholesale channels stabilize.

RISKS:

Apparel is discretionary and cyclically exposed to consumer spending, particularly among younger demographics. Denim as a category faces fashion cycle risk — preference shifts toward athleisure or alternative silhouettes can pressure volume. Input costs, especially cotton and freight, introduce margin volatility. DTC expansion requires significant capital investment in stores, technology, and marketing, and returns depend on execution.

SOFI TECHNOLOGIES INCORPORATED

SOFI	
Total Return:	-38.78%
Beta:	~1.60
Initial Shares:	160
Final Shares:	160
Initial Value:	$4,680.80
Final Value:	$2,865.60
Dividend Yield:	0.00%
Holding Action:	Hold

DESCRIPTION:

SoFi is a vertically integrated digital financial services platform combining a chartered national bank, a consumer lending franchise, and a financial-infrastructure business (Galileo) that powers other fintechs and banks. Unlike app-only competitors, SoFi funds its loans through its own approximately $37.5 billion deposit base rather than more expensive wholesale capital, supporting a 5.7% net interest margin that exceeds most regional peers.

GROWTH DRIVERS:

SoFi's 'financial productivity loop' acquires members through low-cost products (checking and savings) and cross-sells them into higher-margin lending and investing services, lowering customer acquisition costs as the ecosystem scales. The Galileo segment operates as an 'AWS of fintech,' generating recurring fee-based revenue from other financial institutions and insulating SoFi from cyclicality in lending markets. The company targets HENRYs (High Earners, Not Rich Yet), providing a credit-quality moat relative to subprime-focused peers. A fair value estimate near $19.66 suggests modest upside from the current depressed price.

RISKS:

The stock has been under significant pressure, with a ~39% drawdown since purchase reflecting investor concerns about consumer-credit cycle exposure and valuation compression across fintech. Rising charge-offs or a consumer spending slowdown would pressure earnings. The business remains more lending-concentrated than a pure-platform business, creating sensitivity to interest-rate movements and credit quality. Regulatory change in consumer lending, including student-loan policy, could materially affect volumes.

DARLING INGREDIENTS INCORPORATED

DAR	
Total Return:	+12.92%
Beta:	~1.00
Initial Shares:	80
Final Shares:	80
Initial Value:	$4,222.74
Final Value:	$4,768.00
Dividend Yield:	0.00%
Holding Action:	Hold

DESCRIPTION:

Darling Ingredients is the world's leading producer of renewable fuels and sustainable ingredients, with diversified operations spanning feed, food, and fuel segments. The business is built on a vertically integrated waste-to-value model, with a global animal-byproduct and used-cooking-oil collection network feeding downstream processing. This infrastructure creates a defensible moat rooted in logistics, supply-chain density, and long-term processor relationships.

GROWTH DRIVERS:

Growth is driven by renewable diesel expansion through the Diamond Green Diesel joint venture with Valero and by steadily rising demand for low-carbon fuel alternatives. The position has generated 13-17% gains since purchase, with valuation work suggesting further upside toward $70-$80 per share. A fair value estimate near $69.69 implies roughly 32% additional upside, with DCF scenarios pointing toward $80 under favorable renewable-fuel policy and margin assumptions.

RISKS:

Renewable fuel economics depend heavily on the spread between feedstock costs and fuel prices, both of which are volatile. Policy risk is significant — changes to the Renewable Fuel Standard, Blenders' Tax Credit, or state-level low-carbon fuel programs can reshape unit economics rapidly. Feedstock supply is exposed to agricultural cycles and protein demand. The JV structure with Valero creates execution dependencies outside Darling's sole control.

FIRST SOLAR INCORPORATED

FSLR	
Total Return:	-11.63%
Beta:	~1.40
Initial Shares:	20
Final Shares:	20
Initial Value:	$4,540.49
Final Value:	$4,012.20
Dividend Yield:	0.00%
Holding Action:	Hold

DESCRIPTION:

First Solar is the largest U.S.-based manufacturer of photovoltaic solar modules, distinguished by its proprietary thin-film cadmium telluride technology. The technology differentiates FSLR from crystalline-silicon competitors concentrated in Asia and positions the company as the flagship domestic solar supplier under Inflation Reduction Act manufacturing incentives. The company has built a multi-year contracted backlog of module deliveries to U.S. utility-scale developers.

GROWTH DRIVERS:

Domestic manufacturing credits under Section 45X of the IRA meaningfully enhance margin per watt and provide visibility on profitability for multiple years. FSLR's technology is less reliant on Chinese polysilicon supply chains, insulating it from tariff and trade risk affecting competitors. Utility-scale solar demand remains structurally strong as data-center power needs and grid decarbonization accelerate. Long-duration customer contracts de-risk revenue through the decade.

RISKS:

Policy risk dominates the thesis — changes to IRA manufacturing credits or ITC policy could materially alter economics. Industry-wide module pricing pressure persists as Asian competitors compete aggressively for global market share. The position is underwater since purchase, reflecting broader solar-sector weakness through early 2026. Technology risk exists if crystalline-silicon efficiency gains outpace FSLR's thin-film roadmap. Capital intensity of new factory buildouts creates execution risk.

AUTOZONE INCORPORATED

AZO	
Total Return:	-4.48%
Beta:	~0.75
Initial Shares:	1
Final Shares:	1
Initial Value:	$3,673.21
Final Value:	$3,508.50
Dividend Yield:	0.00%
Holding Action:	Hold

DESCRIPTION:

AutoZone is the leading specialty retailer and distributor of automotive replacement parts and accessories in the Americas, operating more than 7,000 stores across the United States, Mexico, and Brazil. The company serves both do-it-yourself retail customers and commercial repair shops (DIFM) through a dense store footprint, a differentiated hub-and-spoke distribution model, and one of retail's longest-running capital-return programs, marked by consistent, aggressive share repurchases.

GROWTH DRIVERS:

An aging U.S. vehicle fleet — with average age at record highs — supports long-term demand for replacement parts as repairs extend rather than replace vehicles. AutoZone's commercial (DIFM) business has been a consistent growth engine, expanding faster than the DIY segment and taking share from independent jobbers. Continued international expansion in Mexico and Brazil adds runway beyond a maturing domestic store base. Management's disciplined capital allocation through buybacks steadily compounds per-share earnings.

RISKS:

Consumer miles driven can soften in recessions, temporarily pressuring volume. Commercial customers are sensitive to labor dynamics at independent repair shops. Competitive pressure from Advance Auto Parts, O'Reilly, and Amazon for parts distribution is persistent. An accelerating EV transition could structurally reduce long-term parts demand for traditional internal-combustion components, though this is a multi-decade risk. The position is modestly underwater since the March purchase.

FIXED INCOME & ETF SELECTIONS

Fixed Income Positioning

In our fixed-income selection, we considered Treasury yield levels, Fed policy expectations, and inflation trajectory. Given expectations that Treasury yields may rise in the near term before eventually falling, we structured the sleeve around a barbell of short-duration positions (BSV) and long-duration positions (VCLT), with core intermediate exposure through AGG and VCIT and an income-enhancing high-yield position through JNK.

Short-term and intermediate-term bonds carry less interest-rate risk — their prices are less likely to fall when yields increase. Long-term corporate bonds and high-yield bonds are longer-duration instruments and benefit meaningfully from falling rates, as prices rise significantly as yields drop. The combination provides both capital preservation and upside if the Fed pivots toward cuts later in 2026.

Fixed Income Characteristics

Fund	Ticker	SEC Yield	YTM	Duration	Avg. Maturity	Expense Ratio
iShares Core US Aggregate	**AGG**	4.34%	4.57%	5.78	7.94	0.03%
SPDR Bloomberg High Yield	**JNK**	6.52%	7.29%	2.91	5.03	0.40%
Vanguard Short-Term Bond	**BSV**	3.73%	3.80%	2.60	2.80	0.03%
Vanguard Intermediate Corp.	**VCIT**	4.74%	4.80%	6.00	7.40	0.03%
Vanguard Long-Term Corp.	**VCLT**	5.64%	5.80%	12.20	22.00	0.03%

The equity ETF positions — SPY, QQQ, and SWAN — provide diversified broad-market, growth-oriented, and hedged-equity exposure respectively, anchoring the portfolio's equity sleeve while individual stock positions provide active alpha opportunities.

SPDR S&P 500 ETF TRUST

SPY	
Total Return:	+5.62%
Beta:	1.00
Initial Shares:	40
Final Shares:	40
Initial Value:	$26,301.47
Final Value:	$27,778.40
Dividend Yield:	~1.14%
Holding Action:	Hold

DESCRIPTION:

SPY is the oldest and most liquid exchange-traded fund tracking the S&P 500 Index, providing highly diversified exposure to 500 of the largest publicly traded companies in the United States. The fund serves as a core holding for the LaPorte Fund, delivering broad equity beta across all major sectors — information technology, healthcare, financials, industrials, communication services, and beyond — and is widely regarded as the benchmark proxy for the U.S. large-cap equity market.

GROWTH DRIVERS:

Long-term performance is anchored in the compounding strength of the U.S. economy and its largest corporate entities. The index benefits from secular tailwinds in its heaviest sectors, including AI-driven productivity gains, cloud transformation, and continued earnings power from dominant franchises. As a market-cap-weighted diversified index, SPY captures the collective earnings growth and capital appreciation of America's market leaders while periodically rebalancing toward winners.

RISKS:

As a proxy for the entire large-cap U.S. market, SPY is subject to all systemic risks — economic recession, geopolitical crises, and sharp monetary-policy shifts. Market-cap weighting means performance is heavily dependent on the largest holdings, currently the mega-cap technology and communication services names, which introduces concentration risk despite the 500-stock universe. The fund's expense ratio, while low, exceeds that of some competing S&P 500 ETFs (VOO, IVV).

INVESCO QQQ TRUST

QQQ	
Total Return:	+3.27%
Beta:	~1.15
Initial Shares:	10
Final Shares:	10
Initial Value:	$6,087.00
Final Value:	$6,286.00
Dividend Yield:	~0.5%
Holding Action:	Hold

DESCRIPTION:

QQQ tracks the NASDAQ-100 Index, providing exposure to the 100 largest non-financial companies listed on the NASDAQ exchange. The fund mirrors the performance of large-cap growth leaders in technology, communications, and consumer-focused platforms, with heavy concentration in software, semiconductors, e-commerce, and digital platforms. It is an efficient vehicle for long-term growth exposure within diversified portfolios.

GROWTH DRIVERS:

Growth is anchored by the sustained strength of the technology sector, which remains resilient through structural shifts toward cloud adoption, AI infrastructure investment, cybersecurity, and digital consumer ecosystems. The index's concentration in industry leaders such as Apple, Microsoft, and NVIDIA positions the fund to benefit from ongoing innovation and expanding profit margins. Stabilizing interest rates further support valuation multiples for high-growth companies as macro pressure eases.

RISKS:

Sector concentration is the dominant risk. Heavy technology weighting increases sensitivity to interest-rate changes, earnings revisions, and regulatory scrutiny of large-cap platforms. The NASDAQ-100 exhibits higher volatility than broader market indices due to limited sector diversification. A rotation out of growth — whether driven by rate hikes, recession fears, or AI disappointment — would disproportionately pressure QQQ relative to broader market benchmarks.

AMPLIFY BLACKSWAN GROWTH & TREASURY CORE ETF

SWAN	
Total Return:	-1.36%
Beta:	~0.55
Initial Shares:	100
Final Shares:	100
Initial Value:	$3,282.29
Final Value:	$3,235.49
Dividend Yield:	~3.0%
Holding Action:	Hold

DESCRIPTION:

SWAN uses a structured combination of U.S. Treasury securities (approximately 90%) and long-dated LEAP call options on the S&P 500 (approximately 10%) to deliver equity-like upside with meaningfully reduced downside. The construction aims to protect capital in sharp equity drawdowns while still participating in a significant portion of rallies — a useful portfolio stabilizer during periods of elevated volatility or uncertain macro conditions.

GROWTH DRIVERS:

The strategy performs best in environments where Treasury yields are stable or declining and equity markets remain in an upward trend. The fund benefits from the convexity built into its options overlay: significant S&P 500 rallies deliver outsized gains through the call positions, while the Treasury base provides steady income. This profile makes SWAN particularly useful during periods of high macroeconomic uncertainty — exactly the environment we have seen in early 2026.

RISKS:

SWAN can lag in sharp equity rallies because the options overlay is a partial participation rather than a one-to-one claim on S&P performance. Rising long-duration Treasury yields hurt the fixed-income base of the portfolio, as observed through portions of 2025-2026. The strategy's hedging benefits are most valuable in left-tail events and may disappoint during normal market drawdowns. Option roll costs also create a small but persistent drag.

ISHARES CORE U.S. AGGREGATE BOND ETF

AGG	
Total Return:	-0.85%
Beta:	~0.05 (rate-sensitive)
Initial Shares:	50
Final Shares:	50
Initial Value:	$5,031.98
Final Value:	$4,989.00
Dividend Yield:	~3.93%
Holding Action:	Hold

DESCRIPTION:

AGG tracks the Bloomberg U.S. Aggregate Bond Index, providing broad exposure to the U.S. investment-grade taxable bond market. The fund holds more than 13,000 securities spanning U.S. Treasuries, agency mortgage-backed securities, and investment-grade corporate bonds. For the LaPorte Fund, AGG serves as the designated fixed-income benchmark and as the foundational diversified fixed-income holding within the portfolio's 20% bond allocation.

GROWTH DRIVERS:

AGG offers a competitive SEC yield of 4.34% and a yield-to-maturity of 4.57%, providing stable income across market cycles. The fund's 5.78-year effective duration makes it moderately responsive to Fed policy — advantageous as the Federal Reserve pivots toward eventual rate cuts. The 0.03% expense ratio is industry-leading, allowing investors to capture virtually all of the benchmark's returns. Broad diversification across Treasuries, agency MBS, and investment-grade corporates reduces single-issuer risk.

RISKS:

AGG carries interest-rate risk; the 5.78-year duration means a 1% rise in rates would reduce NAV by approximately 5.8%, pressuring total return. The fund holds significant MBS exposure, which brings prepayment risk during rate declines. Credit-spread widening in corporate bonds can pressure NAV during risk-off episodes. In prolonged rising-rate environments, the fund has historically delivered modestly negative total returns despite coupon income.

SPDR BLOOMBERG HIGH YIELD BOND ETF

JNK	
Total Return:	-0.90%
Beta:	~0.35
Initial Shares:	25
Final Shares:	25
Initial Value:	$2,443.67
Final Value:	$2,421.75
Dividend Yield:	~6.67%
Holding Action:	Hold

DESCRIPTION:

JNK tracks the Bloomberg High Yield Very Liquid Index, holding U.S.-dollar-denominated corporate bonds rated below investment grade. The fund offers exposure to the higher-yielding, more credit-sensitive portion of the fixed income market, complementing the portfolio's core investment-grade holdings. High-yield bonds behave with meaningful equity-like characteristics, particularly during risk-on and risk-off cycles.

GROWTH DRIVERS:

JNK offers a current 30-day SEC yield of approximately 6.67% and a yield-to-maturity of roughly 7.29%, meaningfully above AGG's 4.57%. The fund's shorter 2.92-year effective duration (vs. AGG's 5.78) provides meaningful protection against interest-rate risk while still delivering generous coupon income. In an environment where the Fed is expected to hold rates or cut modestly in late 2026, the yield advantage should drive attractive risk-adjusted returns. The fund's diversification across hundreds of high-yield issuers reduces single-name default risk.

RISKS:

High-yield bonds default at meaningfully higher rates than investment-grade bonds, and default cycles track closely with economic slowdowns. A recession or sustained spread widening would pressure NAV more severely than in investment-grade holdings. The 0.40% expense ratio is well above AGG's 0.03%, creating drag relative to peer high-yield funds. Liquidity in high-yield bonds can deteriorate rapidly during market stress, widening bid-ask spreads.

VANGUARD SHORT-TERM BOND ETF

BSV	
Total Return:	-0.70%
Beta:	~0.02
Initial Shares:	30
Final Shares:	30
Initial Value:	$2,369.99
Final Value:	$2,353.50
Dividend Yield:	~3.82%
Holding Action:	Hold

DESCRIPTION:

BSV tracks the Bloomberg U.S. 1-5 Year Government/Credit Float Adjusted Index, holding U.S. Treasuries, government agency securities, and investment-grade corporate bonds with short maturities. Nearly three-quarters of holdings carry AAA or AA ratings, offering low default risk combined with steady interest income. The fund is a conservative anchor within the portfolio's fixed-income allocation.

GROWTH DRIVERS:

BSV's average duration of approximately 2.6 years makes the fund significantly less sensitive to rate movements than longer-duration bond ETFs, a meaningful advantage given continued Fed policy uncertainty and elevated inflation. BSV returned 5.99% in 2025 and currently carries a 30-day SEC yield near 4.03%, providing a stable and dependable income stream. The 0.03% expense ratio ensures investors retain virtually all of the fund's yield. Credit quality is high, with three-quarters of holdings AA or better.

RISKS:

Short-duration bond funds provide lower yields than intermediate or long-duration alternatives when the yield curve is positively sloped. The fund offers limited capital-appreciation potential relative to longer-duration instruments if rates decline meaningfully. A sharp rise in short-end rates would still cause modest NAV declines. Credit risk is minimal but not zero — the corporate portion of holdings carries some default exposure.

VANGUARD INTERMEDIATE-TERM CORPORATE BOND ETF

VCIT	
Total Return:	-1.25%
Beta:	~0.10
Initial Shares:	60
Final Shares:	60
Initial Value:	$5,069.24
Final Value:	$5,005.80
Dividend Yield:	~4.75%
Holding Action:	Hold

DESCRIPTION:

VCIT tracks the Bloomberg U.S. 5-10 Year Corporate Bond Index, providing diversified exposure to investment-grade U.S. corporate bonds in the intermediate-maturity range. The fund offers a meaningful yield advantage over comparable Treasury funds by capturing corporate credit spreads while maintaining investment-grade quality and moderate duration risk. The fund serves as a core credit holding in the portfolio's fixed-income sleeve.

GROWTH DRIVERS:

As of early 2026, VCIT offers a 30-day SEC yield near 4.75%, modestly elevated from year-end 2025 levels. Because bond prices and yields move inversely, elevated yields often represent more attractive entry points and offer potential price appreciation if rates decline. VCIT invests exclusively in investment-grade U.S. corporate bonds, historically providing lower default risk and greater stability during economic downturns than high-yield alternatives. The 0.03% expense ratio is industry-leading.

RISKS:

VCIT's intermediate duration (approximately 6 years) creates meaningful interest-rate sensitivity — a 1% rate increase would reduce NAV by roughly 6%. Credit-spread widening during risk-off episodes can pressure NAV even when Treasury yields decline. The fund is concentrated in financials and industrials, which introduces sector-specific risk. Investment-grade corporate bonds can still be downgraded to high-yield, particularly during late-cycle conditions.

VANGUARD LONG-TERM CORPORATE BOND ETF

VCLT	
Total Return:	-3.41%
Beta:	~0.20
Initial Shares:	60
Final Shares:	60
Initial Value:	$4,702.79
Final Value:	$4,542.60
Dividend Yield:	~5.62%
Holding Action:	Hold

DESCRIPTION:

VCLT tracks the Bloomberg U.S. 10+ Year Corporate Bond Index, holding long-duration investment-grade corporate bonds from U.S. issuers. The fund offers the highest yield among the portfolio's fixed-income positions by combining the term-premium on long-dated bonds with the credit-spread pickup on investment-grade corporates. This creates meaningful interest-rate sensitivity paired with relatively resilient credit quality.

GROWTH DRIVERS:

VCLT offers a yield premium over Treasuries by capturing corporate credit spreads while holding only investment-grade issuers, keeping default risk low. If the Federal Reserve cuts rates, VCLT's long duration positions it for meaningful price appreciation. If rates stay elevated, the fund continues to benefit from its roughly 5.6% yield, helping offset price volatility. U.S. investment-grade corporations continue to exhibit strong balance sheets, consistent cash flows, and manageable debt levels.

RISKS:

Duration of roughly 12+ years creates substantial rate sensitivity — a 1% rate increase would reduce NAV by approximately 12%. This is the portfolio's most interest-rate-sensitive holding. The fund has underperformed shorter-duration peers since purchase, reflecting long-end yield curve pressure. Credit-spread widening could magnify losses during risk-off periods. The fund's return profile is closer to equity volatility than typical investment-grade fixed income during certain market regimes.

THE LAPORTE FUND TEAM

The LaPorte Fund is managed by 22 students at East Tennessee State University, under the advisement of Dr. William J. Trainor Jr., CFA. Our team brings together students from across the College of Business and Technology with diverse interests, backgrounds, and career aspirations — all connected by a shared commitment to disciplined investment research and portfolio management.

Annabelle Adkins

Annabelle Adkins is a senior at East Tennessee State University from Abingdon, Virginia. She is majoring in Finance with a concentration in Corporate Finance and Investments. She has an interest in financial advising and investment banking. After graduation, she plans to continue to grow her knowledge by perusing a full time career in financial services.

Luke Anglin

Luke Anglin is a Finance major and senior at East Tennessee State University. Luke has interned at American Values Investments throughout his college tenure, gaining valuable knowledge about researching companies, working with advisors, and the investments industry. He is also one of the founders of a startup tech company called P101 LLC offering CRM and more solutions to companies. He plans to pursue a career in the investing industry.

Jacob Bieber

Jacob Bieber is a Finance Major and senior at East Tennessee State University. Jacob has interned at The House Chattanooga, a local church in his area, during his time at college where he gained insight and skillset in navigating the world of non-profit financial management. He plans to return to The House Chattanooga after his time at ETSU ends to advance his learning and assist the local Church to continue in declaring the Gospel of Jesus with no financial impediments.

Kennedy Broyles

Kennedy Broyles is a Corporate Finance & Investments major at East Tennessee State University, graduating in May 2026. She has developed a strong analytical foundation through advanced coursework in valuation, portfolio management, and financial analysis. Kennedy has gained hands-on experience as an Accounting Clerk, where she supports payroll processing, reconciliations, and financial reporting. She has also participated in equity research projects and stock pitch competitions, strengthening her analytical and presentation skills. Following graduation, she will begin a full-time role with 21st Mortgage Corporation in Knoxville. She has been accepted into an MBA program in Business Analytics, which she plans to pursue while continuing to build a long-term career in credit and risk analysis.

William Crews

William Crews is from Greeneville, Tennessee, and is a graduating senior at ETSU majoring in Corporate Finance & Investment along with a Minor in Healthcare Administration. Along with school, he is a former Treasurer of Beta Upsilon Chi at ETSU, a CBAT Ambassador, and has worked as an intern at Bristol Motor Speedway in their Corporate Sales department throughout his senior year. He plans to pursue a Master of Business Administration at the University of Alabama beginning in August.

William Doughty

William Doughty is a finance student with a concentration in real estate at East Tennessee State University, set to graduate with a bachelor's degree in May. With an interest in commercial lending and wealth management. Throughout this course William has helped manage the LaPorte fund by introducing new possible stock selections through stock valuations using Excel Macros and DCF models. After graduation William plans on pursuing a profession in banking while studying for the Securities Industry Essentials exam.

Ryan Evans

Ryan Evans is a finance major at East Tennessee State University, and he is from Elizabethton, Tennessee. He is expected to graduate in December of 2026. He is interested in pursuing a career as a banker. He has demonstrated excellence in many skills including leadership, communication, and going above expectations of others.

Michael Harpster

Michael Harpster is a finance major at East Tennessee State University. His concentration is in Corporate Finance and Investment. He will be graduating in May of 2026 and is interested in pursuing a career in financial management after college. Michael has learned a lot from this course on how to manage a real portfolio with real money pressure along with a team of hard-working students.

Nickolas Harrison

Nickolas Harrison is a Finance major with a Minor in Accounting at East Tennessee State University, graduating May 2026. Born in East Tennessee, he spent his time at ETSU increasing skills and knowledge and serving his fellow students. After graduating, Nickolas aims to achieve his license of SIE, Series 7, Series 66, and CFA, in hopes of serving his community in a career in financial planning and wealth management.

Adrianna Hernandez

Adrianna Hernandez is a Finance major at East Tennessee State University, graduating in May of 2026 with a 3.9 GPA and a minor in Accounting. A first-generation college student from Southwest Virginia, she brings over three years of professional experience supporting Bank of America's prepaid card programs through her role at Advanced Call Center Technologies, where she excelled in communication, problem-solving, and quality performance. She currently works part-time at Walmart, strengthening her financial accuracy and customer service skills. Adrianna is pursuing full-time opportunities in corporate finance to apply her analytical foundation and contribute to organizational success.

Belle Iosua

Belle Iosua is a Finance major with a concentration in Corporate Finance at East Tennessee State University, graduating in May 2026. Originally from Laie, HI, she has developed strong leadership, teamwork, and organizational skills through her involvement in volleyball and her internship experience working alongside her volleyball coach. During her internship, Belle assisted with coordinating team operations, tracking donations and expenses in Excel, and helping manage team meals and gear. She is passionate about building her experience in the finance field and is seeking opportunities to further develop her analytical, communication, and professional skills.

Ewan Johnson

Ewan Johnson is a finance student at East Tennessee State University from Knoxville, Tennessee, with an interest in investment management and portfolio analysis. As an Eagle Scout, he brings a strong foundation of leadership and integrity to managing the LaPorte Fund, as well as contributing to portfolio research and reporting. After graduation, he plans to build a career in finance.

Austin Lewis

Ausin Lewis is a student at East Tennessee State University and is from Damascus, Virginia. Set to graduate in May with a bachelor's degree in business finance with a concentration in Corporate Finance and Investments. He is interested in pursuing a master's degree in international finance. Throughout his time at East Tennessee State University, he has assisted in management and analysis of two separate portfolios, including the La Porte Fund. He plans to enter a Career in investment and wealth management Services.

Kaylee Miller

Kaylee Miller is a senior at East Tennessee State University in Abingdon, Virginia. She is graduating in May 2026 with a bachelor's degree in finance with a concentration of Corporate Finance and Investments. She has interned at a financial planning and investments firm during her senior year. She is planning on pursuing a career in corporate finance in Chattanooga, Tennessee following graduation.

Wyatt Olinger

Wyatt Olinger is a junior at East Tennessee State University, with a major in accounting and a minor in finance. While at ETSU, he has become a member of Beta Alpha Psi and Beta Gamma Sigma, where he has had the opportunity to network with several employers across the region. He currently works as a courier at a law firm and will be starting an internship this summer at the headquarters of Alpha Metallurgical Resources. Upon graduation, he plans to enter the M.Acc. program at ETSU and to begin studying for the CPA.

Logan Prater

Logan Prater is a senior and Honors student at East Tennessee State University, majoring in Finance with a concentration in Corporate Finance and Investments and a minor in Economics. He has developed a strong foundation in financial analysis, valuation, and portfolio management through advanced coursework and hands-on experience managing real capital in the LaPorte Fund.

In addition to his academic work, Logan has gained professional experience in economic and community development through his role at First Tennessee Development District, where he has worked on project financing, grant administration, and public-sector investment initiatives. This experience has enabled him to approach financial decisions through both a market-driven and policy-oriented lens.

Logan is particularly interested in the intersection of finance and economics, with a focus on how capital allocation, public investment, and economic development strategies influence long-term growth. Following graduation, he plans to pursue opportunities that integrate financial analysis with real-world economic impact.

Joshua Pritchett

Joshua Pritchett is a Finance and Marketing Major, graduating in Spring 2027. He's originally from England and now living on the West Coast of Florida. On campus, he serves as a part of the ETSU Men's Golf Program and is a Redshirt Junior. After graduating, Josh's plans are to play professionally with a backup plan of working as a financial advisor. During his time at ETSU, Josh has evolved his leadership and personal skills through academics and athletics. He has co-managed the Laporte Fund with his fellow peers, gaining invaluable experience managing portfolios. Josh also recently won the 2026 Campus Wide Stock game called Bulls, Bears, and Bucs.

Abdur Rehman

Abdur Rehman is a Corporate Finance & Investments student at East Tennessee State University, graduating Summa Cum Laude in May 2026. After graduation, he will be pursuing a Master's in Finance at Emory University's Goizueta Business School. Abdur has developed leadership and collaboration skills through his role as President of ETSU's Students of Finance Association and gained hands-on valuation experience with national case competitions like the FMA Investment Analysis Competition. Abdur also completed a Finance Internship with Klockner Pentaplast, gaining experience in forecasting, budgeting, and financial analysis. He plans to pursue a career in corporate finance.

Ridge Ruble

Ridge Ruble is a senior finance major with a concentration in real estate at East Tennessee State University. He combines strong analytical ability with hands-on experience. He has worked in construction and renovation throughout his college career, building a strong foundation of practical knowledge to complement his academic training. His ground-up understanding of the development process gives him a distinct edge, allowing him to approach projects with a well-rounded, informed perspective. Result driven, he sets and achieves goals across personal growth, business, and professional development, setting him further apart. Known for connecting educated insight with practical execution, Ridge offers a balanced, well-rounded approach and is seeking opportunities to apply his skills in a professional setting.

William Russell

William Russell is a finance student at East Tennessee State University from Abaco, The Bahamas, with an interest in financial services and investment management. Through his coursework, he participates in managing the LaPorte fund and contributes to ongoing portfolio analysis and reporting. After graduation, he plans to pursue his Series 7, Series 66, and CFA designations while building a career in finance.

Emma Witt

Emma Witt is a Business Administration student at East Tennessee State University with a concentration in Finance and Corporate Investments, graduating in May 2026. She has built a strong foundation in financial analysis, valuation, investment concepts, and business strategy through her coursework and academic projects. Emma also brings real-world business experience as a Realtor with Keller Williams, where she applies negotiation, market research, client communication, digital marketing, lead generation, and contract management skills.

Through her real estate experience, Emma has developed strong professionalism, attention to detail, communication skills, and the ability to understand client needs in a fast-paced market. She is particularly interested in finance, investment, and business roles where she can use her analytical skills, real estate background, and passion for helping people build long-term financial success.

Othmane Zgani

Othmane Zgani is a Corporate Finance & Investments student at East Tennessee State University with a 4.0 GPA and strong technical foundations in valuation, financial modeling, and investment analysis. He has gained hands-on experience in cash management and financial reporting at Banque Centrale Populaire, where he automated reporting processes and supported performance analysis using Excel and Python. At CGI, he contributed to business analysis and operational performance tracking, strengthening his ability to interpret data and support decision-making. Othmane has also applied portfolio management strategies through active investment projects, leveraging fundamental analysis and risk-adjusted return frameworks to evaluate opportunities and allocate capital. He is particularly interested in corporate finance and investment roles focused on valuation, transaction analysis, and financial strategy.

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