



2021 ANNUAL REPORT

UNIVERSITY OF OREGON
INVESTMENT GROUP

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2020-2021 UNIVERSITY OF OREGON INVESTMENT GROUP

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| Tyler Owens | Wyatt Swanson |
| Shawn Recca | Lauren Liebert |
| Zachary Rosenblatt | |



LETTER FROM THE PRESIDENT



Clark Wright
UOIG President, 2020-2021

Dear UOIG Members, Alumni, Friends, and Supporters,

It has been my privilege to be able to serve as the President of the University of Oregon Investment group this last year as we transitioned to a virtual environment. In March 2020, the University of Oregon sent an announcement to students that the Spring term would be conducted online. Determined to continue providing students with valuable experiences, group operations were conducted remotely via Zoom. Thus, marking the start of a new chapter for the group. It has been 13 months since our last in-person meeting (who is counting) and despite the challenges this format presented, the UOIG found ways to adapt to continue to provide members with the resources and experience to have successful careers in finance. Next fall, the group will return to in-person meetings and regain access to the UOIG Suite. I am excited about the future of this organization and I know that I am leaving it in good hands with next year's management team.

As I reflect on my time as a part of this group I recognize all the passionate and hard-working individuals I have crossed paths with. I would not be where I am today, both personally and professionally, without the guidance provided by fellow members and alumni. This group is a one-of-a-kind experience that exposes you to a network of professionals who challenge you to make the most out of your college experience. I would like to thank all of the current members who have persevered through the difficulties associated with being remote. It is this dedication and commitment that allowed the UOIG to display excellence over the past two decades.

Our fiscal year began in a time of uncertainty, COVID-19 had just surpassed 1 million global cases and the United States government had just passed the CARES Act to mitigate the economic impact of the pandemic. Given the UOIG's exposure to small caps going into March 2020, the Alumni Fund and Tall Firs Portfolio were hit hard, and dropped below their respective benchmarks to end the fiscal year. Management convened and decided to rebalance the portfolio by focusing on deploying capital into large-cap defensive companies to be more in line with the benchmark and updating the group's small-cap holdings that were driving our underperformance.

Throughout spring term, the group had the opportunity to participate in a market that defied investor's expectations. Elevated levels of liquidity in the

market fueled by stimulus checks and PPP loans led to the fastest stock market recovery to new all-time highs ever. It took less than 5 months for US major stock exchanges to rise back to a new time high compared to 6 years for the housing market crash in 2008-2009.

During this year, Apple Inc., one of our current holdings in the Tall Firs Portfolio, also became the first company to break a market cap of \$2 trillion. Apple and other big technology companies helped drive the Tall Firs outperformance for the fiscal year relative to the benchmark as investors redefined what a post-pandemic world would look like. MTS Systems Corporation (MTSC), The Michaels Companies (MIK), and American Renal Associates (ARA) were three holdings in the Tall Firs that were acquired during the year as well.

By the end of the fiscal year, the Tall firs portfolio had outperformed the Russell 3000 index by 15.85%. The alumni fund returned 92.50% over the fiscal year but underperformed relative to the benchmark due to a lack of diversification excluding the group's holdings in the Russell 2000 index. The group continues to look for small-cap opportunities to align the portfolio closer with the benchmark and make use of capital currently deployed in the index.

Beyond actively managing these two portfolios, one of the primary goals of the UOIG is to facilitate the advancement of our members through educational and professional development experiences. To ensure the safety of members this last year, the group postponed the annual San Francisco and New York educational trips. I look forward to advising the new management team next year to resume travel and visit alumni, friends, and supporters of the UOIG. Given the circumstances, The UOIG focused heavily on providing members with resources and virtual educational

opportunities to continue to develop the technical and soft skills necessary to be competitive in the job market. The Group also sent a team to compete in the CFA Research Challenge and attended the annual joint meeting with the Oregon State Investment Group. Additionally, we continued the Explore Finance program in the fall and spring.

I would like to thank the numerous advisors, donors, and alumni of the group whose support has been paramount to the Group's continued success. The Group is incredibly grateful for the generosity and commitment of these parties whose continued guidance and assistance create an invaluable experience for its members. Howard Svigal's generosity over the years warrants a special note of gratitude, as he continues to support the group in many ways. The Group would also like to thank Brandon Julio, John Lundquist, Steve McKeon, and Michele Henney for their support, wisdom, and guidance.

As I write this letter, I am reminded of all the late nights spent refining models, formatting reports, and preparing for Q&As and I smile because I know that it was all worth it at the end of the day. This group pushed me to explore previously unknown career paths and meet with individuals who influence financial markets. I have been fortunate to be able to be a part of an organization that strives to carry on a tradition of excellence and benefit young professionals. Thank you, and as always, Sco Ducks!

Warm regards,



Clark Wright
UOIG President 2020-2021

HISTORY AND PROGRESS

In 1998, three students, Adam Barycza, George Kosovich, and Steve Zogas, joined together with Associate Professor of Finance, John Chalmers, and formed the University of Oregon Investment Group. The group's mission at formation was the same as it is today, to provide practical, hands-on investment experience, and to achieve superior results with real money.

The UOIG's first opportunity to begin investing came through D.A. Davidson & Company who accepted the group's request to manage a portfolio of \$50,000 in 1999. Managing the D.A. Davidson (DADCO) portfolio gave the UOIG the foundation necessary to continue to grow.

In 2000, the UOIG presented a plan to the UO Foundation, and a select group of investors, to create a second, much larger, portfolio funded with \$450,000. With the generous support of Lundquist College of Business alumni Roger Engemann, Grant Inman, Greg Houser, and Ralph Rittenour, the UOIG was able to secure the initial funding it needed to create the Tall Firs portfolio. The UO Foundation then supplemented the initial investment with \$250,000 of Foundation assets.

The group's expansion did not stop there. In 2003, members were able to move the UOIG office into the Cameron Center inside the Lillis Business Complex. In 2008, the UOIG collaborated with the Securities Analysis Center to secure a copy of FactSet (state of the art financial software and data) on each of the group's computer terminals. FactSet is an essential tool for analyzing companies, portfolios, markets, and economies. In 2015, the group gained access to

S&P Capital IQ, which offers in-depth research and screening tools.

In 2005, Howard Svigals, a long-time supporter of the group and UO alumnus, proposed investing \$100,000 of his personal capital in accordance with UOIG analyst suggestions, becoming the group's third portfolio under management. By late 2006, arrangements were finalized and Mr. Svigals began investing in equities evaluated favorably by the UOIG. In 2015, this portfolio

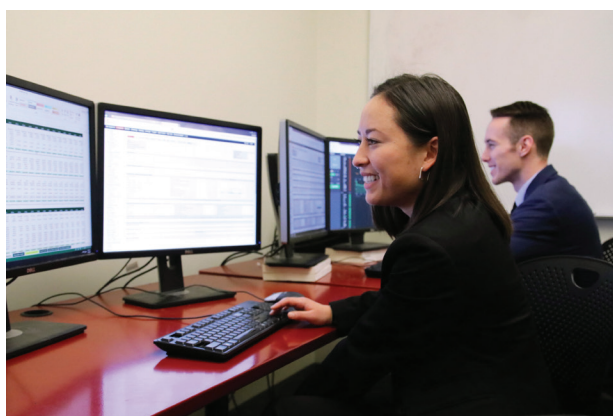
was wound down after achieving an annualized 0.41% of alpha per year in order to create an open-ended fund available to UOIG alumni.

The Alumni Fund started actively trading on October 1st, 2015. The fund was created to provide an opportunity for UOIG alumni to donate to the

group and maintain a connection to the development and progression of the group. As of April 1st, 2016 the Alumni Fund had received \$100,000 in pledges.

During Spring of 2018, the group launched a supplementary program, Explore Finance, designed to teach freshman and sophomore students about the basics of financial analysis and careers in finance. Many students are unprepared for general membership in the UOIG when they come onto the University of Oregon campus for the first time, and Explore Finance gives those students the opportunity to learn more about finance in a tailored learning environment.

UOIG members are successful individuals with strong intellectual curiosity, and the willingness to put in the work necessary to succeed in good times or bad. The group has learned how to invest in its people at the same high level it invests in its financial assets.





PROCESS AND STRATEGY

The UOIG is composed of top students from the University of Oregon seeking to enhance their education through practical investing experience. Students join the Group with an enthusiasm for financial markets, yet come from a diverse background of majors, all hoping to enhance their knowledge and develop employable skill sets.

New members join the Group as Junior Analysts and are asked to prepare an update on one of the Group's current holdings. Junior Analysts complete these updates with the help of a mentor and a comprehensive training session. The learning curve is incredibly steep and reports can require upwards of 100 hours to complete. After presenting, Junior Analysts receive feedback on their performance and, pending satisfactory performance, are promoted to Senior Analysts.

Portfolio holdings are categorized into five different sectors; Consumer Goods, Technology, Financials, IME (Industry, Materials, and Energy), and Healthcare. Once promoted to Senior Analysts, members are responsible for selecting a company and conducting all necessary research to assign an 'outperform' or 'underperform' recommendation. Analysts are encouraged along the way to seek advice from their Sector Leaders and other members of the Group. It is the Group's collective intellectual capital that makes it a coveted

student organization within the Lundquist College of Business. Analysts submit reports one week prior to their presentation date, during which time they must endure a series of quality checks to ensure that their deliverables contain no formulaic errors. Analysts present their findings in an equity research report and standard valuation model. They defend their assumptions and thesis in a 10-minute pitch followed by a 45-minute question-and-answer session. The analyst provides a brief presentation discussing the implications and origin of various financial projections, after which Group members ask any relevant questions before casting a "Buy" or "Hold" vote for each portfolio.

A team of five devoted members leads the Group. The Director of Investments provides support to the analysts and sector leaders as well as executing the Group's buy and sell recommendations. The Director of Operations focuses attention internally; leading and promoting the biannual recruitment effort and managing weekly membership issues. The Director of Research reviews reports and spreads in depth, researches and presents on Group model assumptions, and promotes alternative projects that expand the Group's knowledge and abilities. The Director of Education runs the Group's Explore Finance program, an entry level course designed for Freshmen with an active interest in the Group and manages the training of Junior Analysts. The President is responsible for managing and guiding the Group's day-to-day activities, maintaining the Group's budget, executing objectives to achieve strategic goals, and ensuring that all members of the Group are developing—the primary objective of the UOIG.

DUAL MEETING WITH OREGON STATE INVESTMENT GROUP

On May 4th, the University of Oregon Investment Group had the wonderful opportunity to do another annual meeting with the Oregon State Investment Group. While this meeting would have normally been in person, the meeting was held over zoom due to COVID-19 restrictions. The meeting began with a presentation from the OSIG president, who detailed each one of the pitches over the last 15 years. Some of the most notable companies that have been pitched are Netflix in 2010 by OSIG and Facebook in 2013 by UOIG. After that, breakout rooms were created to help simulate the networking opportunities that are normally available between the two groups.

The UOIG team consisted of Josh Butler and Shawn Recca, who pitched Smucker's (NYSE:SJM). For their valuation, they created two Discounted Cash



Flows Model with one using the WACC approach and the other using the APV approach, a Dividend Discount Model, a Leveraged Buyout Analysis, a Comparable Companies Analysis, and the group's first Economic Value Added Model. They believed that the market was overvaluing the short-term negative catalyst of the reopening of restaurants and Smucker's presence in the pet food industry. Sam Freepons and Lauren Ely represented the OSIG this year, and decided to pitch Brookfield Renewable Partners (NYSE:BEP).

They conducted a Dividend Discount Model, a Comparable Companies Analysis, and a Discounted Cash Flows Model. Their qualitative reasonings for pitching BEP were that the market was not properly valuing Brookfield's asset portfolio and that the market was overvaluing Brookfield's current negative net income.

Each pitch was followed by a very productive Q&A section where each group questioned not only the thesis points of the pitches, but also the standards that each group uses in their valuations. Ultimately, this experience provides an amazing opportunity for both group's to see how the other tackles an equity research report in a different way. Through continuing the tradition, the members are able to see areas of improvement from learning from each other, while also building valuable connections. The UOIG is looking forward to continuing this tradition for the foreseeable future.

CFA RESEARCH CHALLENGE



While the COVID-19 pandemic severely limited the opportunities outside of weekly meetings for UOIG analysts, The Investment Group was still able to compete in the annual CFA Research Challenge. For those who are not familiar with the challenge, the Chartered Financial Analyst Institute hosts a global competition centered around making an equity research report for a local company. In the U.S, the challenge starts off with a state level competition, then the winner of that level competes at the regional level, then the winner of the regional level goes on to the national level, and lastly there is the global level. Normally, the Portland CFA society hosts the Oregon competition, but because of COVID-19, Portland decided to cancel this year's competition. The amazing faculty here at UO decided to reach out to the Seattle CFA society to still compete, and were able to secure a team for both the undergraduates and graduates at UO. Instead of competing with the normal Oregon schools this year, the Investment Group competed with Seattle University, University of Washington, and Washington State, who each had a team for undergraduate students and a team for graduate students.

(NASDAQ: COLM) to write their equity research report. The undergraduate team here at the University of Oregon was very fortunate to have two advisors to help write this report. One was John Lundquist, who is the Program Manager for the Cameron Center for Finance and Securities Analysis, and the other was Paul Reedal, who is a Senior Private Markets Analyst at the BMO Family Office in Portland. Both of these advisors provided wonderful insights for the process of writing the report, and the Investment Group thanks them for all of their help.

The report written by the Investment Group consisted of a Discounted Cash Flows Model, a Dividend Discount Model, an Adjusted Present Value Model, and an Operating Model. The team decided to recommend a hold for Columbia Sportswear because while the industry showed much promise for growth, ultimately the team found that Columbia Sportswear would have trouble capturing more market share. The Seattle CFA Society decided that only four of the eight teams would get to present to a panel of judges, and those teams would be the top four reports. The Investment Group team was able to secure a spot in the presentation

round, along with Seattle University, Washington State, and University of Washington's graduate student team. Unfortunately, Seattle University's team won the overall competition and advanced to the regional round, eliminating the Investment Group team.

While the team did not win, they all gained an extremely valuable experience that pushed their abilities more than normal analysts do in the Investment Group. Specifically, they defended an investment thesis to a

panel of qualified judges, had to meet very restrictive deadlines that pushed their abilities to create a high quality report in a timely manner, and had to work efficiently and effectively in a large group. Moving forward, the Investment Group is excited to see what the CFA research challenge holds for future teams.

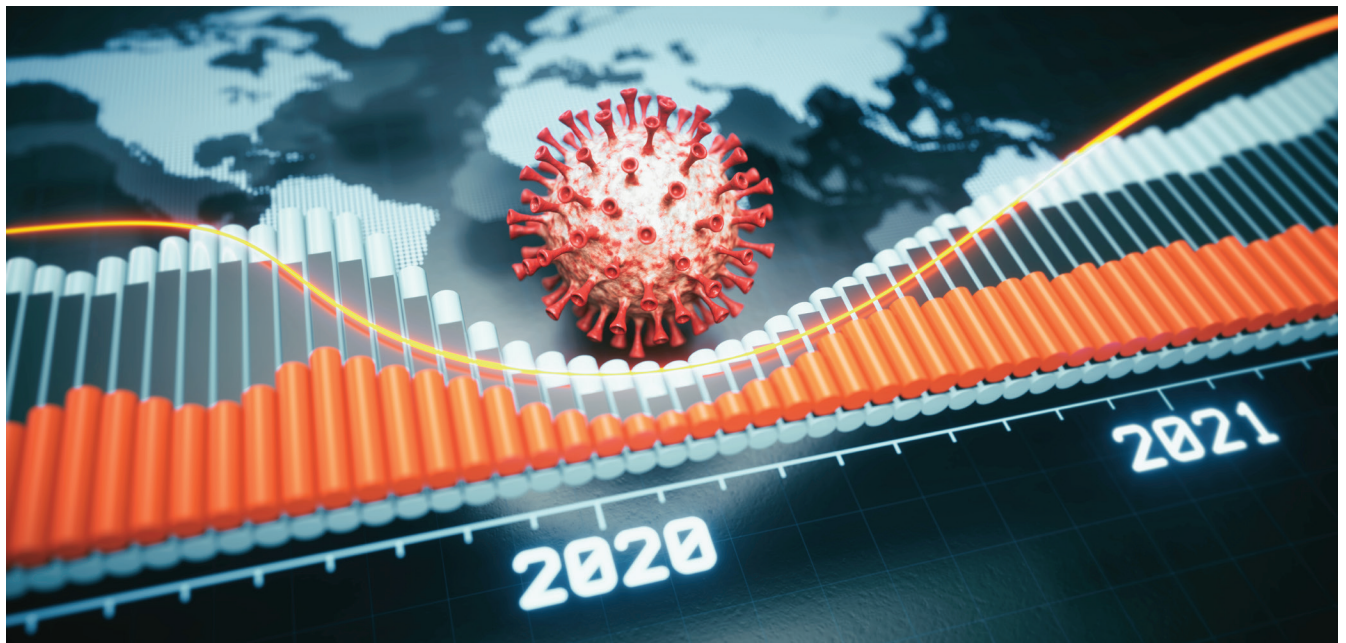
4 Industry Overview

Competitor Brands: Columbia, Patagonia, REI

Private Label Brands: The North Face, Target

Navigation: Business Overview, Industry Overview, Thesis Points, Valuation, Risks

The undergraduate team for UO consisted of four analysts from the Investment Group, with those being Josh Butler, Karl McFadden, Cyrrus Wyant-Fassihi, and Trent McCauley. This team of analysts, along with the other team competing in the CFA Seattle Society competition, were given Columbia Sportswear



COVID-19 ANALYSIS

The ongoing COVID-19 pandemic has had a massive impact globally. The new strand of coronavirus, known as COVID-19, was first identified in Wuhan, China, in December 2019 before quickly being declared a global health emergency in January 2020 by the World Health Organization (WHO). Less than a month later, on March 11th, 2020, the WHO declared COVID-19 to be a pandemic. People infected with COVID-19 show a wide range of symptoms from a mild case to a life-threatening illness, the most common symptoms are a cough, fever, fatigue, shortness of breath, and loss of taste or smell. To date, more than 159 million people worldwide have been diagnosed with COVID-19 and over 3.3 million have died making this one of the worst epidemics in recent history. Fortunately, vaccines have been developed that can lower the chance of infection and reduce symptoms. The most well-known of these vaccines in the U.S. were developed by Pfizer, Moderna, and Johnson & Johnson. So far, about 34.8% of the U.S. population has been fully vaccinated with 260 million doses having been administered. Globally, there have been 1.3 billion doses administered with only 4% of the world population being fully vaccinated.

Since COVID-19 was recognized as a global pandemic, there have been many measures enacted to slow down the spread of the disease and save lives. On a global level many countries closed down their borders and enacted restrictions such as curfews and social distancing rules. As the vaccine continues to be rolled out across the world, restrictions are being lifted. The University of Oregon and many other universities have announced plans to return to in-person instruction beginning in the Fall term.

While the COVID-19 pandemic has generally hurt the economy, some companies have been able to profit massively off of the acceleration of digitalization such as e-commerce, video streaming, and semiconductor companies. On the other hand, some of the industries that were hit the hardest include the airplane, cruise, movie theater, restaurant, hotel, and apartment industries. While these industries are expected to have rebounds this year, however, some industries have likely been changed forever. For example, the movie theater industry had a decline in revenue of 77.2% in 2020 and, despite expectations for domestic box office sales to nearly triple in 2021, it will have only recovered to the same levels that were reported in

1982. With streaming services having gained popularity during the pandemic, movie theater sales may take years to reach pre-pandemic levels.

The housing market in the U.S. is also experiencing the impacts of the pandemic. Due to the more positive future outlook from potential home buyers and reopening measures that have seen people wanting to buy houses in the country has caused housing prices to rise dramatically recently. The low mortgage rates have further helped drive increased demand for housing. Conversely the number of houses listed for sale has decreased by 52% year-over-year, which was also lower than average. This lowered housing supply coupled with increased demand has led the median listing price for homes to increase by 15.4% compared to last year. Fannie Mae's April National Housing Survey reported that only 47% of buyers thought that it was a good time for buying houses, the lowest in the survey's 11 years of history as opposed to 67% of sellers who thought that it was a good time to sell, showing consumers current perspective of the housing market.

In an effort to minimize the economic impact of the pandemic on citizens and businesses the U.S. government passed several bills that have authorized trillions of dollars of spending. Most recently, a \$1.9 trillion dollar coronavirus relief bill was passed this March. Included in this bill was the plan to send \$1,400 stimulus checks to most Americans along with a \$300 per week unemployment insurance supplement.

Additionally, The Federal Reserve has also helped support the economy through this pandemic. The Fed cut the federal funds rate by 1.5% to a range of 0% to 0.25%, lowering the cost of borrowing. Jerome Powell also stated that the Fed would continue to keep interest rates at near zero levels and purchase \$120 billion of securities each month over the foreseeable future during the Fed's April meeting. These policies are helping to keep interest rates low while also increasing the money supply in the U.S. economy. With the optimistic expectations for the economy to recover, the 10-year and 30-year treasury bond rates have increased to 1.63% and 2.32%, respectively, compared to 0.66% and 1.32% from last year.

Thanks to optimistic vaccine news and strong fiscal and monetary policy, the U.S. financial markets have rebounded from early pandemic lows resulting in a 56.78% and 89.57% increase in the Russell 3,000 and the Russell 2,000, respectively, year-over-year. March's job report was also optimistic and showed higher than expected growth with 916,000 jobs added in the U.S. compared to the 675,000 that was expected, decreasing the unemployment rate to 6%. The Tall Firs and Alumni Portfolio have also seen strong performances during this past year, and we remain optimistic that our group's value investing strategy will allow our portfolios to outperform our benchmarks in the long-term.

UOIG WINS REGIONAL VENTURE CAPITAL INVESTMENT COMPETITION



The VCIC (Venture Capital Investment Competition) is the world's largest venture capital competition with over 120 university and graduate school teams competing. The hands-on competition began with teams listening to three actual VC-backed (or soon to be VC-backed) start-up pitches and engaging in due diligence sessions with each. From here, each team chooses a startup to invest in and completes written deliverables, including an exhaustive executive summary, a term sheet, a pro forma financial model and valuation, a capitalization table, and an accompanying appendix. The competition finishes with a presentation of written deliverables at the “partner meeting”, where assumptions and rationales are defended in a rigorous Q&A session.

Oregon sent a team of 5, including four University of Oregon Investment Group (UOIG) Analysts. The team included Oliver Aguirre (UOIG), Goyo Prospero (UOIG), Karl McFadden (UOIG), John Struik (UOIG), and Will Werts (OCG). Oregon won the West Regional Finals, over five other West Coast universities, which sent the team to compete in the VCIC Global Finals against some of the Nation’s most prestigious universities who also won their respective region. These universities included Cornell University, Georgetown University, University of California Berkeley, and the University of Chicago, among others.

We’re looking forward to sending more Investment Group Analysts to represent the University of Oregon in the coming years, and extend our win streak!



A YEAR ONLINE

In March 2020, the onset of the COVID-19 pandemic took the entire world by storm. Within a span of a couple days life was unlike anything seen before. With most of the country locked in their homes, people were forced to adapt. With the announcement of finals week and the first three weeks of spring term going online, the life of a college student suddenly became full of Zoom meetings. After a short spring break, the UOIG returned in a fully online format.

Moving to Zoom meetings was a difficult transition at first. The group focused on trying to figure out how to keep members engaged, learning, and having a good time. In order to achieve these goals, the UOIG had to do our best to mimic what the group felt like in person. With slide decks screen-shared and Q&A done through video chat, the group continued. Recruitment of the groups newest classes of Junior

Analysts in Fall 2020 and Spring 2021 were also conducted virtually.

Naturally, the group culture suffered as a result of the online format. In person, many casual conversations took place between members throughout the halls of Lillis. This led to information gained and also friendships made. To no one's fault, it is hard to do that in full Zoom experience amidst a global pandemic. The UOIG held its first ever online social, involving different games like Among Us and Skribbl.io. Oregon Consulting Group also hosted a Zoom trivia competition with members of UOIG. Over a year later, with strong efforts from all members of the group, it has learned to thrive in a new and unique way. The Investment Group is still a very strong team of knowledgeable students that are dedicated to learning about investing.



TALL FIRS PORTFOLIO

HISTORY

Originally named after the 1939 University of Oregon Men's Basketball National Championship team, the Tall Firs portfolio was seeded with \$450,000 by the University of Oregon Foundation and four generous donors. The portfolio has been actively traded since May 2002. For the 2021 Fiscal Year, Tall Firs posted a gain of 85.3% compared a gain of 69.5% for the Russell 3000. Tall Firs' performance was driven by strong growth in the TMT sector to begin the year, and a combination of strategic allocations in cyclical positions and acquisitions in the second half of the year. The portfolio has achieved a compounded annual return of 10.5% since inception, compared to a 9.7% annual return of the benchmark over the same period. The strong long-term performance of Tall Firs has allowed us to achieve a cumulative return of 560.2%, outperforming the benchmark that yielded 476.5% over the same period. The portfolio's market value at the end of the fiscal Year totaled \$1,969,580.

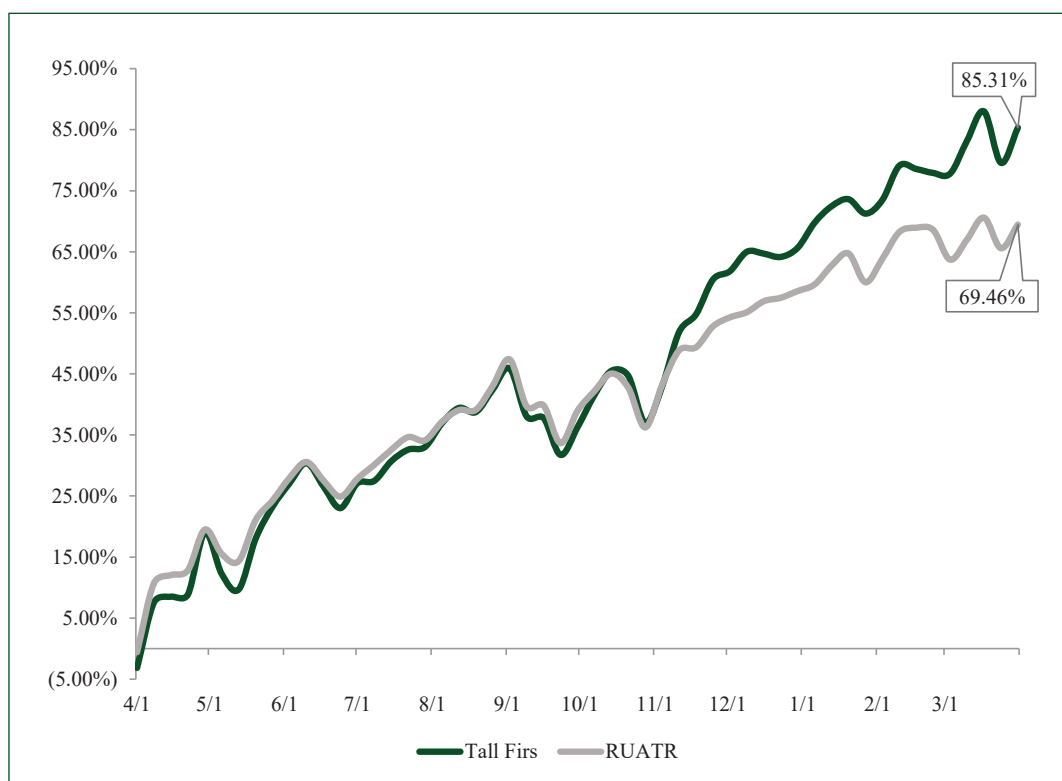
STRATEGY

In managing this portfolio, the goal is to generate positive risk-adjusted returns relative to the benchmark through the identification of fundamentally undervalued companies. The portfolio is benchmarked against the Russell 3000 Total Return, an index comprised of the 3000 largest public U.S. companies. The Russell 3000 represents approximately 98% of the investable U.S. equity market and is reconstructed annually to ensure newer equities are included in the index. The Group condenses this universe into five broad sectors: Healthcare, Technology, Financials, IME (Industrials, Materials, and Energy) and Consumer Goods. In addition, the Group analyzes weightings by company size between small, middle, and large capitalization companies. When purchasing equities, the Group looks to mimic the benchmark's asset allocation by both sector and market capitalization, while also considering the impacts of trading costs when entering and exiting positions.

2021 FISCAL YEAR COMMENTARY

The 2021 fiscal year spanned March 25, 2020 through March 31, 2021, encompassing most of the recovery seen following the initial trough in the market at the onset of the COVID-19 pandemic. It was a year of extraordinary market returns spread unevenly between sectors and market capitalizations. During the 2021 fiscal year we initiated 11 positions in CACI, C, HRC, REGN, SPGI, SYKE, TGT, V, VMW, and WEN. In addition, the group received shares in CARR, OTIS, RTX, and VTRS in spinoffs from United Technologies and Pfizer. We exited positions in LAND, NLOK, WTTT, SRCL, and RGR during the year and had positions ARA, MIK and MTSC acquired at attractive premiums. We ended the year with 47 positions, with 91% of the portfolio deployed actively and the remainder in the IWV tracker.

Tall Firs performed very well in FY 2020 on both an absolute and a relative basis. Significant positions in companies such as AMZN, AAPL, GOOG, and PYPL at the start of the year drove strong performance into the fall as the market favored technology enabled businesses. Following updates from Junior Analysts, we strategically trimmed positions in AMZN, AAPL, and PYPL in the spring and fall of 2020 as the positions had ballooned due to strong out performance. The second half of the year is when Tall Firs began to outperform. Large positions in cyclical businesses were major contributors to the portfolio's outperformance. C and MU, top 10 positions in October, outperformed significantly as the economy began to recover, and eventually grew to top 3 positions in the portfolio before a rebalance at the end of the fiscal year. In addition, acquisitions of ARA, our largest healthcare holding at the time, and MIK, which eventually grew to the largest position in the portfolio after the acquisition was announced, were key drivers for Tall Firs' outperformance. At the end of the fiscal, following massive growth in cyclical positions, we rebalanced the portfolio, trimming positions in high performers such as C, MU, and EVR.



In addition to stellar performance in FY 2021, we also had the privilege of owning four extremely important businesses that are contributing to the recovery from the COVID-19 pandemic. Pfizer Inc., McKesson Corporation, and Walgreens Boots Alliance Inc are three key players responsible for the development and rollout of the Pfizer-BioNTech vaccine that will likely save millions of lives in the U.S. and Internationally. Without the vaccine production from Pfizer, the administration from Walgreens, and the distribution from McKesson, the rapid economic recovery the U.S. has seen would not be possible. Regeneron Pharmaceuticals Inc is also doing its part to fight the pandemic, developing a potentially life-saving antibody treatment for COVID-19.

Fiscal YTD Return

Tall Firs	85.31%
Russell 3000 Index	69.46%
Outperformance	15.86%

Statistics

Portfolio Beta	1.04
YTD Tracking Error	8.76%
Portfolio Sharpe Ratio	0.63
Benchmark Sharpe Ratio	0.58

Top 10 Holdings

Company Name	%	Industry
Alphabet Inc.	3.67%	TMT
Citigroup Inc.	3.49%	Financial
Micron Technology, Inc.	3.44%	TMT
Cisco Systems, Inc.	3.41%	TMT
Hill-Rom Holdings, Inc.	3.11%	Healthcare
Apple Inc.	2.96%	TMT
Universal Health Services, Inc.	2.84%	Healthcare
Amazon.com, Inc.	2.83%	Consumer
Sykes Enterprises, Incorporated	2.82%	Consumer
Berkshire Hathaway Inc.	2.81%	Financial

Company	Ticker	Sector	Shares (White in Portfolio)	Cost Basis/Share	Price	Market Value	FY Performance (In Portfolio)	Purchase Return	Portfolio Weight
Alphabet Inc.	GOOG	TMT	20	\$306.44	\$2,068.63	\$41,372.60	87.63%	575.05%	2.10%
Alphabet Inc.	GOOGL	TMT	35	\$308.30	\$2,062.52	\$72,188.20	87.23%	569.00%	3.67%
Amazon.com, Inc.	AMZN	Consumer	18	\$943.30	\$3,094.08	\$55,693.44	64.07%	228.01%	2.83%
American Renal Associates	ARA	Healthcare	5100	\$7.90	NA	\$0.00	84.29%	45.51%	NA
Apple Inc.	AAPL	TMT	477	\$18.03	\$122.15	\$58,265.55	99.01%	577.30%	2.96%
Argan, Inc.	AGX	IME	172	\$30.70	\$53.35	\$9,176.20	38.46%	73.80%	0.47%
Berkshire Hathaway Inc.	BRK.B	Financial	217	\$124.83	\$255.47	\$55,436.99	41.56%	104.65%	2.81%
Blucora, Inc.	BCOR	Financial	2160	\$15.30	\$16.64	\$35,942.40	52.94%	8.74%	1.82%
CACI International Inc	CACI	Financial	124	\$237.13	\$246.66	\$30,585.84	4.02%	4.02%	1.55%
Camden Property Trust	CPT	Financial	252	\$76.20	\$109.91	\$27,697.32	48.03%	44.24%	1.41%
Carrier Global Corporation	CARR	IME	125	\$22.97	\$42.22	\$5,277.50	213.90%	83.77%	0.27%
Caterpillar Inc.	CAT	IME	225	\$134.13	\$231.87	\$52,170.75	121.52%	72.86%	2.65%
Cisco Systems, Inc.	CSCO	TMT	1300	\$39.56	\$51.71	\$67,223.00	37.27%	30.71%	3.41%
Citigroup Inc.	C	Financial	944	\$40.95	\$72.75	\$68,676.00	77.66%	77.66%	3.49%
Coming Incorporated	GLW	IME	1000	\$12.95	\$43.51	\$43,510.00	114.86%	236.01%	2.21%
Corteva, Inc.	CTVA	IME	133	\$23.60	\$46.62	\$6,200.46	99.23%	97.54%	0.31%
Ebix, Inc.	EBIX	TMT	737	\$35.14	\$32.03	\$23,606.11	105.06%	(8.85%)	1.20%
Echo Global Logistics, Inc.	ECHO	IME	1431	\$29.34	\$31.41	\$44,947.71	82.62%	7.06%	2.28%
Evercore Inc.	EVR	Financial	355	\$82.38	\$131.74	\$46,767.70	198.26%	59.92%	2.37%
Federal National Mortgage Association	FNMA	Financial	8150	\$3.11	\$2.07	\$16,870.50	21.41%	(33.44%)	0.86%
Ford Motor Company	F	Consumer	1200	\$15.47	\$12.25	\$14,700.00	127.27%	(20.81%)	0.75%
Gladstone Land Corporation	LAND	Financial	1333	\$11.16	NA	\$0.00	38.77%	129.54%	NA
Harsco Corporation	HSC	IME	1000	\$16.79	\$17.15	\$17,150.00	142.57%	2.15%	0.87%
Herman Miller, Inc.	MLHR	IME	1000	\$40.98	\$41.15	\$41,150.00	86.45%	0.43%	2.09%
Hill-Rom Holdings, Inc.	HRC	Healthcare	554	\$108.27	\$110.48	\$61,205.92	2.04%	2.04%	3.11%
LKQ Corporation	LKQ	Consumer	929	\$28.75	\$42.33	\$39,324.57	111.65%	47.24%	2.00%
McKesson Corporation	MCK	Healthcare	120	\$103.47	\$195.04	\$23,404.80	60.87%	88.49%	1.19%
The Michaels Companies, Inc.	MIK	Consumer	4900	\$5.11	NA	\$0.00	863.60%	329.86%	NA
Micron Technology, Inc.	MU	TMT	768	\$42.48	\$88.21	\$67,745.28	107.55%	207.65%	3.44%
MTS Systems Corporation	MTSC	TMT	190	\$45.96	NA	\$0.00	189.75%	27.29%	NA
Nordstrom, Inc.	JWN	Consumer	990	\$33.90	\$37.87	\$37,491.30	107.39%	11.71%	1.90%
NortonLifeLock Inc.	NLOK	TMT	1100	\$24.33	NA	\$0.00	11.68%	(17.88%)	NA
Otis Worldwide Corporation	OTIS	IME	62	\$64.27	\$68.45	\$4,243.90	66.91%	6.51%	0.22%
PayPal Holdings, Inc.	PYPL	TMT	191	\$41.47	\$242.84	\$46,382.44	153.72%	485.60%	2.35%
Pfizer Inc.	PFE	Healthcare	1300	\$33.91	\$36.23	\$47,099.00	21.78%	6.84%	2.39%
Raytheon Technologies Corporation	RTX	IME	708	\$90.20	\$77.27	\$54,707.16	54.76%	(14.33%)	2.78%
Regeneron Pharmaceuticals, Inc.	REGN	IME	75	\$579.75	\$473.14	\$35,485.50	(18.39%)	(18.39%)	1.80%
Royal Gold, Inc.	RGLD	IME	369	\$89.06	\$107.62	\$39,711.78	15.57%	20.85%	2.02%
S&P Global Inc.	SPGI	Financial	95	\$337.17	\$352.87	\$33,522.65	4.66%	4.66%	1.70%
Select Energy Services, Inc.	WTTR	IME	1200	\$11.63	NA	\$0.00	81.91%	(52.44%)	NA
Stericycle, Inc.	SRCL	IME	421	\$64.21	NA	\$0.00	66.17%	9.31%	NA
Sturm, Ruger & Company, Inc.	RGR	IME	337	\$50.24	NA	\$0.00	51.75%	39.66%	NA
Sykes Enterprises, Incorporated	SYKE	TMT	1261	\$45.39	\$44.08	\$55,584.88	(2.89%)	(2.89%)	2.82%
Target Corporation	TGT	Consumer	262	\$120.43	\$198.07	\$51,894.34	64.48%	64.48%	2.63%
Ulta Beauty, Inc.	ULTA	Consumer	160	\$251.01	\$309.17	\$49,467.20	61.13%	23.17%	2.51%
Universal Health Services, Inc.	UHS	Healthcare	419	\$133.04	\$133.39	\$55,890.41	0.26%	0.26%	2.84%
Viatis Inc.	VTRS	Healthcare	161	\$15.07	\$13.97	\$2,249.17	(14.50%)	(7.32%)	0.11%
Visa Inc.	V	TMT	198	\$198.61	\$211.73	\$41,922.54	6.61%	6.61%	2.13%
VMware, Inc.	VMW	TMT	334	\$148.22	\$150.45	\$50,250.30	1.50%	1.50%	2.55%
Walgreens Boots Alliance, Inc.	WBA	Healthcare	900	\$44.60	\$54.90	\$49,410.00	32.48%	23.09%	2.51%
The Walt Disney Company	DIS	Consumer	295	\$110.90	\$184.52	\$54,433.40	83.18%	66.39%	2.76%
The Wendy's Company	WEN	Consumer	904	\$20.80	\$20.26	\$18,315.04	(2.58%)	(2.58%)	0.93%
WestRock Company	WRK	IME	750	\$39.04	\$52.05	\$39,037.50	97.53%	33.32%	1.98%
Total 52 Companies						\$1,793,387			
iShares Trust - iShares Russell 3000 ETF	IWV		707		\$237.23	\$167,721.61			8.52%
Total Portfolio Value Excl. Cash						\$1,961,109			
Cash and Cash Equivalents						\$8,471.37			0.34%
Total Portfolio Value						\$1,969,580			

Top Performers

Company Name	%
The Michaels Companies, Inc.	863.60%
Carrier Global Corporation	213.90%
Evercore Inc.	198.26%
MTS Systems Corporation	189.75%
PayPal Holdings, Inc.	153.72%

Worst Performers

Company Name	%
Regeneron Pharmaceuticals, Inc.	(18.39%)
Viatis Inc.	(14.50%)
Sykes Enterprises, Incorporated	(2.89%)
The Wendy's Company	(2.58%)
Universal Health Services, Inc.	0.26%

Presented below is the performance of the positions during their time in the portfolio, excluding moves that may have happened before we initiated a position, or after we exited the position. Below is some commentary on the performance of select equities, while not necessarily the top or bottom performers, that were some of the most important positions that dictated our performance in FY 2021.

Citigroup Inc (NYSE: C)

Citigroup is one of the largest financial institutions in North America, providing retail, commercial and investment banking services since 1812. It is headquartered in New York City and is the fourth largest U.S. bank by assets. We initiated a position on October 30, 2020, following a near unanimous, high conviction vote from analysts. The position quickly grew to the largest in the portfolio as a stronger than anticipated economic recovery pushed investors back to banks. In addition, as interest rates continued to increase, investor confidence in Citi began to grow. From October 30, 2020 to the end of the fiscal year, C returned 77.7%, compared to a return of 23.4% by the Russell 3000, while being the largest position in Tall Firs for most of that time. At the end of the year, we trimmed our position in C by 25% as part of an effort to take profits of some of our biggest winners and reduce the portfolio beta to closer to 1.

The Michaels Companies, Inc (NASDAQ: MIK)

Michaels is the largest arts and crafts retailer in North America, providing materials for arts projects, home décor, and seasonal merchandise. We initially initiated a position in Michaels in January 2020 at a price of \$5.11, and by the end of the fiscal year 2020, it was the portfolio's worst performer. Reversing course in fiscal year 2021, Michaels had a tremendous year, succeeding in delivering arts and crafts to a population stuck in their homes, looking for something to do. From its April 2020 low of \$1.54, Michaels strong performance through the pandemic fueled a massive run up in the stock price, culminating in an acquisition by private equity firm Apollo Global Management at \$22.00 a share, a 47% premium above the closing stock price prior to the announcement. After the announcement, Michaels quickly grew to the largest position in the portfolio before we exited the position at the end of March, once the go-shop period had ended.

Micron Technology, Inc. (NASDAQ: MU)

Micron Technology develops, manufactures, and sells storage and memory products globally. It is one of the largest semiconductor manufacturers in the world. Micron was initially not hit as hard as other business at the onset of the pandemic, due to the continued demand for its products in an increasingly digital world. As the economy began to recover, the demand for semiconductors rose dramatically with manufacturing of electronics increasing to meet the demands of the recovering economy. This drove several consecutive quarters of earnings beats for Micron as well as increased stock price to higher anticipated future growth. With global shortage of semiconductors beginning to affect markets such as automobile makers, Micron is well positioned to capitalize on the high demand and increased pricing power. As one of the largest positions in the Tall Firs portfolio, Micron was able to drive outperformance, specifically in the second half of the year. We trimmed our position in Micron by 20% at the end of the fiscal year as part of a larger effort to reduce the beta of the portfolio.

PayPal Holdings Inc (NASDAQ: PYPL)

PayPal Holdings is an online payments platform, enabling mobile payments and peer to peer transactions. Included in PayPal's services is the highly popular payment app Venmo. PayPal was a natural winner at the start of the pandemic, as technology companies' stocks surged. PayPal's ability to provide contactless payments and financial services for an increasing digital world were catalysts for very strong FY 2021. Consistent earnings beats and multiple expansion pushed the stock up 153.7% during the fiscal year. Due to the massive growth, PayPal made up over 8% of the portfolio by October. After an update, we trimmed the position by 70%, bringing it down to close to the average position size in the portfolio.

Company	FY 2020 Action
Alphabet Inc.	
Alphabet Inc.	
Amazon.com, Inc.	Sold 20 shares - 5/28/2020
American Renal Associates	Acquired - 1/25/2021
Apple Inc.	Sold 531 Shares - 10/21/2020
Argan, Inc.	
Berkshire Hathaway Inc.	
Blucora, Inc.	Sold 240 Shares 3/26/2021
CACI International Inc	Initiated Position - 3/26/2021
Camden Property Trust	
Carrier Global Corporation	Received Shares in Spinoff from United Technologies - 4/3/2020
Caterpillar Inc.	
Cisco Systems, Inc.	
Citigroup Inc.	Initiated Position - 10/30/2020; Sold 314 Shares - 3/26/2021
Coming Incorporated	
Corteva, Inc.	
Ebix, Inc.	Sold 363 Shares - 3/26/2021
Echo Global Logistics, Inc.	
Evercore Inc.	Sold 40 Shares - 3/26/2021
Federal National Mortgage Association	
Ford Motor Company	
Gladstone Land Corporation	Exited Position - 6/11/2020
Harsco Corporation	Sold 200 Shares - 6/11/2020
Herman Miller, Inc.	
Hill-Rom Holdings, Inc.	Initiated Position - 2/24/2021
LKQ Corporation	
McKesson Corporation	
The Michaels Companies, Inc.	Exited Position (Acquired) - 3/30/2021
Micron Technology, Inc.	Sold 85 Shares - 3/26/2021
MTS Systems Corporation	Exited Position (Acquired) - 3/26/2021
Nordstrom, Inc.	Sold 110 Shares - 3/26/2021
NortonLifeLock Inc.	Exited Position - 6/11/2020
Otis Worldwide Corporation	Received Shares in Spinoff from United Technologies - 4/3/2020
PayPal Holdings, Inc.	Sold 447 Shares - 10/21/2020
Pfizer Inc.	
Raytheon Technologies Corporation	Received Shares in Spinoff from United Technologies - 4/3/2020
Regeneron Pharmaceuticals, Inc.	Initiated Position - 10/21/2020
Royal Gold, Inc.	
S&P Global Inc.	Initiated Position - 11/11/2020
Select Energy Services, Inc.	Exited Position - 1/11/2021
Stericycle, Inc.	Exited Position - 12/4/2020
Sturm, Ruger & Company, Inc.	Exited Position - 6/11/2020
Sykes Enterprises, Incorporated	Initiated Position - 3/10/2020
Target Corporation	Initiated Position - 5/15/2020
Ulta Beauty, Inc.	
Universal Health Services, Inc.	Initiated Position - 11/23/2020
Viatis Inc.	Received Shares in Spinoff From Pfizer - 11/17/2020
Visa Inc.	Initiated Position - 11/6/2020
VMware, Inc.	Initiated Position - 11/23/2020
Walgreens Boots Alliance, Inc.	
The Walt Disney Company	
The Wendy's Company	Initiated Position - 5/15/2020
WestRock Company	
Total 52 Companies	

ALUMNI FUND

HISTORY

The Alumni Fund was created through a number of generous direct contributions from both UOIG and other University of Oregon alumni. Active trading began on October 1st, 2015. The Fund currently contains 16 equities and a Russell 2000 tracker (IWM). As it stands, the Fund is targeting 20 – 25 holdings when fully deployed. Alumni Fund proceeds will be used to fund Group operations and Alumni outreach events. The Alumni Fund provides the Group with an opportunity to learn more about the small-cap equity universe. In particular, the Fund has helped incentivize members to understand how company size affects market expectations and how best to take into consideration issues such as liquidity and distress risk.

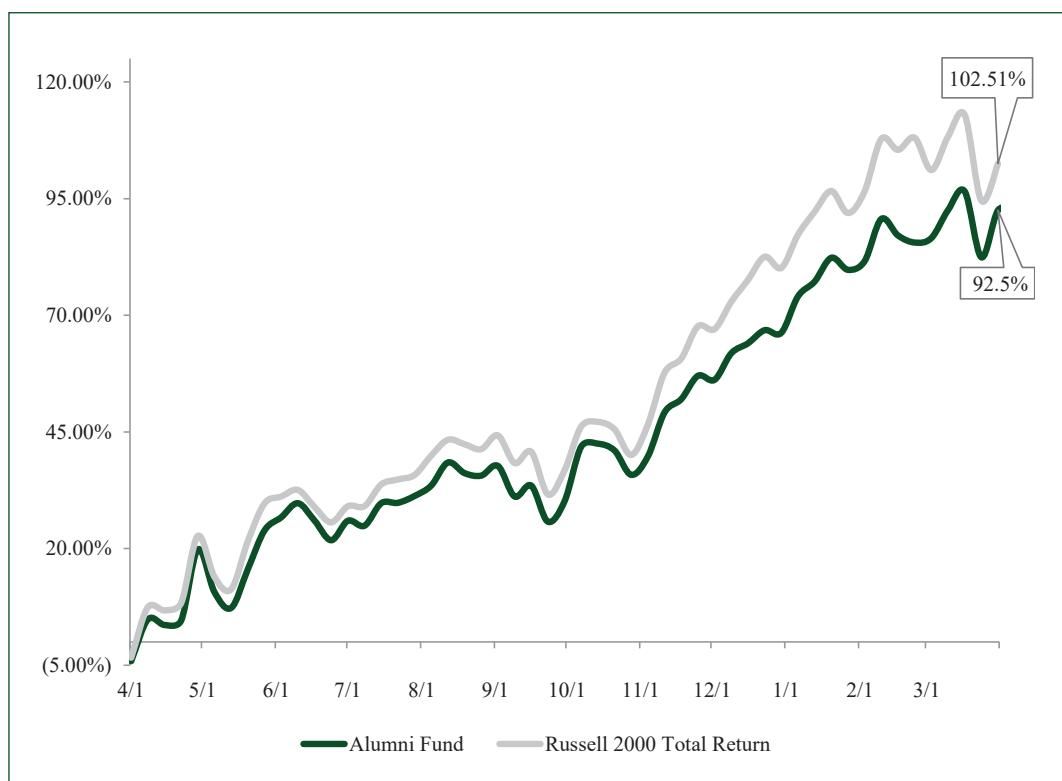
STRATEGY

Similar to the Tall Firs Portfolio, the Alumni Fund strives to generate positive risk-adjusted returns relative to the benchmark through the identification of fundamentally undervalued companies. The Fund focuses on small cap securities within the Russell 2000 (index of companies with the 1,001st - 3,000th largest market capitalizations). Capital that is not allocated to individual securities is invested in the iShares Russell 2000 Index (ETF) that tracks our benchmark, the Russell 2000 Total Return, while also considering the impacts of trading costs when entering and exiting positions.

FY 2020-2021 PERFORMANCE

With the Alumni Fund benchmarked against the Russell 2000 (R2K), all pitches to the fund are derived exclusively from the R2K. The primary goal of the Alumni Fund is to outperform the R2K benchmark on a risk-adjusted return basis by selecting equities from this index. Many of the Fund's holdings were purchased based on high analyst conviction in overlooked businesses.

Company	Ticker	Sector	Shares (While in Portfolio)	Cost Basis/Share	Price	Market Value	FY Performance (In Portfolio)	Purchase Return	Portfolio Weight
American Renal Associates	ARA	Healthcare	1200	\$7.90	NA	\$0.00	84.29%	45.57%	NA
Argan, Inc.	AGX	IME	108	\$29.68	\$50.28	\$5,761.80	38.46%	79.76%	2.44%
Blucora, Inc.	BCOR	Financial	400	\$15.28	\$15.54	\$6,656.00	52.94%	8.92%	2.82%
Blue Bird Corporation	BLBD	IME	606	\$6.67	\$26.50	\$15,168.18	113.38%	275.36%	6.42%
Cal-Maine Foods, Inc.	CALM	Consumer	61	\$53.08	\$37.56	\$2,343.62	(1.69%)	(27.61%)	0.99%
Cloudera, Inc.	CLDR	TMT	447	\$16.77	\$12.18	\$5,439.99	(27.45%)	(27.45%)	2.30%
Ebix, Inc.	EBIX	TMT	220	\$35.14	\$30.43	\$7,046.60	105.06%	(8.85%)	2.98%
Echo Global Logistics, Inc.	ECHO	IME	330	\$29.52	\$35.94	\$10,365.30	82.62%	6.41%	4.39%
Emergent BioSolutions Inc.	EBS	Healthcare	79	\$89.55	\$61.62	\$7,339.89	3.75%	3.75%	3.11%
Evercore Inc.	EVR	Financial	85	\$82.52	\$146.57	\$11,197.90	198.26%	59.65%	4.74%
Herman Miller, Inc.	MLHR	IME	140	\$40.98	\$43.68	\$5,761.00	86.45%	0.43%	2.44%
InterDigital, Inc.	IDCC	TMT	88	\$48.24	\$71.38	\$5,583.60	54.53%	31.54%	2.36%
J2 Global, Inc.	JCOM	TMT	59	\$112.40	\$122.10	\$7,071.74	6.64%	6.64%	2.99%
The Michaels Companies, Inc.	MIK	Consumer	800	\$5.11	NA	\$0.00	863.60%	329.86%	NA
John B. Sanfilippo & Son, Inc.	JBSS	Consumer	94	\$52.61	\$91.34	\$8,494.78	20.57%	71.78%	3.60%
Select Energy Services, Inc.	WTTR	IME	500	\$11.63	NA	\$0.00	81.91%	47.55%	NA
Sturm, Ruger & Company, Inc.	RGR	IME	70	\$76.33	\$70.37	\$4,624.90	42.88%	(13.44%)	1.96%
Sykes Enterprises, Incorporated	SYKE	TMT	197	\$45.44	\$43.30	\$8,683.76	(2.98%)	(2.98%)	3.68%
UMH Properties, Inc.	UMH	Financial	293	\$13.35	\$22.13	\$5,616.81	97.63%	43.55%	2.38%
The Wendy's Company	WEN	Consumer	386	\$20.92	\$22.80	\$7,820.36	(3.17%)	(3.17%)	3.31%
Total 20 Companies						\$124,976.23			52.92%
iShares Trust - iShares Russell 2000 ETF	IWM		480		\$220.94	\$106,051.20			44.91%
Total Portfolio Value Excl. Cash						\$231,027.43			
Cash and Cash Equivalents						\$5,134.88			2.17%
Total Portfolio Value						\$236,162.31			



At the start of the fiscal year, The Alumni Fund had 15 equity positions in addition to a sizable allocation to the IWM tracker. At the time, the portfolio value totaled \$127,332, well below the high water mark the portfolio had seen prior the onset of the COVID-19 pandemic. Throughout the year the group was able to add an additional five equities to the portfolio – CLDR, EBS, JCOM, SYKE, and WEN – pushing the actively managed portion of the portfolio over 50% for the first time in the Alumni Fund’s history. In addition, the group increased its position in BLBD and IDCC. The portfolio shed 3 positions throughout the year, with ARA and MIK being acquired at attractive premiums, and analysts deciding that WTTR no longer provided an attractive value opportunity for the group. From the lows of the Spring of 2020 the portfolio had a strong rebound during the fiscal year, returning 92.5% during the period and ending the year with a market value of \$236,162. The final allocation was 53% across 17 positions, with the remainder of capital allocated to the IWM tracker. Despite the strong performance of the portfolio, the Alumni Fund lagged the Russell 2000 by 10.0%, which returned a remarkable 102.5% over the period. The underperformance was spread relatively evenly throughout the year, with the Alumni Fund falling behind the index the first week of the year and never recovering.

Fiscal YTD Return

Alumni Fund	92.50%
Russell 2000 Index	102.51%
Underperformance	(10.01%)

Statistics

Portfolio Beta	0.9
YTD Tracking Error	7.94%
Portfolio Sharpe Ratio	0.6
Benchmark Sharpe Ratio	0.6

Top Holdings

Company Name	%	Industry
Blue Bird Corporation	6.42%	IME
Evercore Inc.	4.74%	Financial
Echo Global Logistics, Inc.	4.39%	IME
Sykes Enterprises, Incorporated	3.68%	IME
John B. Sanfilippo & Son, Inc.	3.60%	Consumer
The Wendy's Company	3.31%	Consumer
Emergent BioSolutions Inc.	3.11%	Healthcare
J2 Global, Inc.	2.99%	TMT
Ebix, Inc.	2.98%	TMT
Blucora, Inc.	2.82%	Financial

Due to the small number of positions held in the portfolio compared to Tall Firs, performance was more significantly affected by individual positions. While the portfolio was buoyed by a few strong performers, the underperformance was caused by a broader group of positions that failed to keep up with the gains of the market. Our worst performers for the year were positions initiated later in the period, missing the massive gains seen early in the recovery. Presented is the performance of the positions during their time in the portfolio, excluding moves that may have happened before we initiated a position, or after we exited the position. Below is a recap of some of the most important positions that dictated our performance in FY 2021.

Citigroup Inc (NYSE: C)

The Michaels Companies, Inc (NASDAQ: MIK)

Michaels is the largest arts and crafts retailer in North America, providing materials for arts projects, home décor, and seasonal merchandise. We initially initiated a position in Michaels in January of 2020 at a price of \$5.11, and by the end of the 2019 FY, it was the portfolio's worst performer. Reversing course in 2020, Michaels had a tremendous year, succeeding in deliver arts and crafts to a population stuck in their homes, looking for something to do. From its April 2020 low of \$1.54, Michaels strong performance through the pandemic fueled a massive run up in the stock price, culminating in an acquisition by private equity firm Apollo Global Management at \$22.00 a share. We sold the position at the end of March, once the go-shop period of the acquisition had finished.

Evercore Inc (NYSE: EVR)

Evercore is an independent investment bank, regarded as a top-tier elite boutique with operations in the U.S., Europe and Latin America. It offers advisory services for M&A, restructuring, and capital markets. In addition, it offers investment management services. Evercore was hit hard following the onset of the pandemic. Massive economic uncertainty made the outlook for Evercore's advisory business, shaky at best. Due to unprecedented fiscal and monetary support, the economic recovery was quicker than anticipated and financial markets roared back from march lows. Evercore was able to capitalize on the resurgence, particularly with strength it its M&A advisory business. Due to Evercore's strong deal flow, the has a phenomenal year, returning 198.3% for the 2020 FY.

Blue Bird Corporation (NASDAQ: BLBD)

Blue Bird is a North American Manufacturer of school busses, generating revenue through its Bus and Parts segments. The business manufactures and sells traditional gas-powered busses as well as electric busses. The business was hit hard at the onset of the pandemic, due to schools shutting down, but is poised for a strong recovery as the United States returns to pre-pandemic normalcy. In addition to the return to school, Blue Birds Electric school busses put the company in a fantastic position to be a market leader in the conversion to EVs. Due to strong conviction regarding Blue Bird's upside, we nearly doubled our position in the company in December. It is currently the largest position in the Alumni Fund.

Wendys Co (NASDAQ: WEN)

Wendys is an international fast-food chain, best known for its hamburgers. Locations operate primarily though the franchise model, with a small portion of restaurants owned directly by the company. We initiated a position in Wendy's in May of 2020. At the time it was our largest position in the Alumni Fund. The company had seen a dramatic dip at the onset of the pandemic but had quickly recovered near its pre-pandemic stock price when we purchased it. Since it has been in the portfolio, it has returned (3.1%), severely lagging the Russell 2000. Due to the size of the position, Wendys had a strong impact on the underperformance of the Alumni Fund.

Top Performers		Bottom Performers	
Company Name	%	Company Name	%
The Michaels Companies, Inc.	863.60%	Cloudera, Inc.	(27.45%)
Evercore Inc.	198.26%	The Wendy's Company	(3.17%)
Blue Bird Corporation	113.38%	Sykes Enterprises, Incorporated	(2.98%)
Ebix, Inc.	105.06%	Cal-Maine Foods, Inc.	(1.69%)
UMH Properties, Inc.	97.63%	Emergent BioSolutions Inc.	3.75%

Company	Action
American Renal Associates	Acquired - 1/25/2021
Argan, Inc.	
Blucora, Inc.	
Blue Bird Corporation	Purchased 239 Shares - 12/04/2020
Cal-Maine Foods, Inc.	
Cloudera, Inc.	Initiated Position - 2/4/2021
Ebix, Inc.	
Echo Global Logistics, Inc.	
Emergent BioSolutions Inc.	Initiated Position - 10/30/2020
Evercore Inc.	
Herman Miller, Inc.	
InterDigital, Inc.	Purchased 29 Shares - 5/21/2020
J2 Global, Inc.	Initiated Position - 2/24/2021
The Michaels Companies, Inc.	Exited Position (Acquired) - 3/30/2021
John B. Sanfilippo & Son, Inc.	
Select Energy Services, Inc.	Exited Position - 1/11/2021
Sturm, Ruger & Company, Inc.	Sold 35 Shares - 6/11/2020
Sykes Enterprises, Incorporated	Initiated Position - 3/10/2020
UMH Properties, Inc.	
The Wendy's Company	Initiated Position 5/15/2021
Total 20 Companies	

EXPLORE FINANCE PROGRAM



Now in its fourth year, the UOIG has continued with its Explore Finance program following a break in Spring of 2020. Managed by the Director of Education, David Abston, the program was created in order to help underclassmen not yet eligible to join the UOIG acquire and develop the introductory tools of stock valuation. The program also gives students a glimpse into potential careers in finance, preparing them to navigate the increasingly competitive job market.

Students in this program attended four lecture style classes culminating with a UOIG style stock pitch from each participating member. The first meeting in this year's program covered career development. In it, students learn about the various career paths in finance as well as tips to succeed in the recruitment process. Following this, the meetings shift gears and focus on explaining the basics of valuation — covering both discounted cash flow and comparable company analysis. The third meeting covers topics revolving

around the investment process. This lecture covers investment strategies, research techniques, and the components of a strong stock pitch.

Using what they learn from these lectures, participating members are then given the opportunity to utilize lecture and outside materials to present their own UOIG-style stock pitch. During the Fall term of 2020, students gave exciting pitches on companies such as Alibaba, Corsair, and Twitter. These pitches were similar in structure to those presented by UOIG analysts, with senior analysts in attendance to ask questions about each pitch.

The continuation of Explore Finance this year has again given the UO Investment Group the opportunity to help prepare underclassmen for the Group while also extending our resources to other students. Overall, the prospects of this program were exciting to the UOIG management team and the group hopes to see the program continue into the future.

INCOMING MANAGEMENT



Jake Jiang

INCOMING DIRECTOR OF RESEARCH

Jake joined the UOIG in the fall of 2019. He is a sophomore pursuing a Bachelors of Science in Finance and a minor in Chinese. During his freshman year Jake worked as a Peer Financial Educator for the Financial Flight Plan program here on campus. After graduation, he hopes to be fluent in Chinese and have a lucrative career in whatever interests him. Outside of school, he enjoys going to the gym, cooking, and traveling.



Tyler Owens

INCOMING DIRECTOR OF EDUCATION

Tyler joined the UOIG during the Winter of 2020. He is pursuing a major in Business Administration with a concentration in Finance. After graduation, Tyler hopes to explore the financial sector or athletic footwear and apparel industry. Aside from academics, Tyler enjoys operating his own small business buying and selling sneakers, playing basketball, and listening to music.



Shawn Recca

INCOMING DIRECTOR OF INVESTMENTS

Shawn joined the UOIG during the Winter of 2020. He is currently pursuing a major in Business Administration with a concentration in Finance. After graduation, he hopes to pursue a career as a financial analyst. Outside of school, Shawn enjoys exercising, learning French, and playing piano.



Joshua Butler

INCOMING PRESIDENT

Josh joined UOIG during the winter of 2020. He is a sophomore pursuing a major in Business Administration, with a concentration in finance, and minoring in both music and economics. He is also enrolled in the Clark Honors College and the Lundquist College of Business's Honors Program. After graduation, Josh hopes to begin a career in equity research. Outside of school, Josh enjoys playing the saxophone, kayaking, fishing, hiking, sports, and relaxing with friends.



Zachary Rosenblatt

INCOMING DIRECTOR OF OPERATIONS

Zachary joined the UOIG during the fall term of 2020. He is currently a junior pursuing a degree in Business Administration, with a concentration in Finance. After graduating, he aspires to obtain a graduate degree in business in hopes of pursuing a career in capital management or private equity. Apart from academics, Zachary enjoys spending time with friends and cheering on his favorite baseball team, the New York Yankees.

GRADUATING ANALYSTS



Sean Silverman

Sean Silverman will graduate in Spring 2021 as a member of the Lundquist College of Business Honors Program with a B.S. in Business Administration with a double concentration in Finance and Operational Business Administration. He joined the

UOIG in the Winter of 2019 and has since updated Fannie Mae (OTCMKTS: FNMA) and pitched CVS Health Corp. (NYSE: CVS), Ebix, Inc. (NASDAQ: EBIX), Viper Energy Partners LP (NASDAQ: VNOM), Citi Group (NYSE: C), and Sykes Enterprises (NASDAQ: SYKE). After graduation, Sean plans on working as an FP&A Analyst for Infineon Technologies. Outside of school, he likes watching sports, playing music, and spending time with friends.



Bradley Wicklund

Bradley Wicklund will graduate in Spring 2021 with a degree in Business Administration with a double concentration in Marketing and Entrepreneurship. He joined the UOIG in the Winter of 2020 and has since updated NortonLifeLock Inc. (NASDAQ:

NLOK) and pitched Upwork (NASDAQ: UPWK), Walmart Inc. (NYSE: WMT), and Carrier Global Corp. (NYSE: CARR). After graduation, Bradley plans on pursuing a career in the financial services industry. Outside of school, he enjoys wake surfing, skiing, and traveling.



Tillman Degens

Tillman Degens graduated in March 2021 with a B.S. in Economics. He joined the UOIG in the Fall of 2020 and has since updated Blue Bird Corp. (NASDAQ: BLBD) and pitched Microsoft Corp. (NASDAQ: MSFT) and AFLAC, Inc. (NYSE: AFL).

After graduation, Tillman plans on pursuing a M.S. in Applied Economics at UO and afterwards a career in consulting with a focus on energy efficiency. Outside of school, he enjoys skiing, road trips, and live music.



Owen Wise

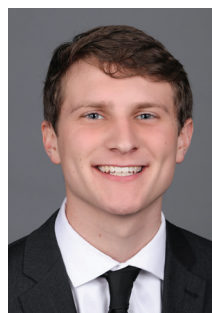
Owen Wise will graduate in Spring 2021 with a B.S. and double major in Accounting and Economics. He joined the UOIG in the Fall of 2020 and has since updated Echo Global Logistics, Inc. (NASDAQ: ECHO) and pitched Equity Residential (NYSE: EQR) and

AFLAC, Inc. (NYSE: AFL). After graduation, Owen plans on pursuing a career in public accounting or commercial real estate. Outside of school, he enjoys exercising, cooking, carpentry, and spending time with friends.



John Struik

John Struik will graduate in Spring 2021 as a member of the Lundquist Honors Business Program and Clark Honors College with B.S. degrees in Economics and Business Administration with a concentration in Finance. He joined the UOIG in the Winter of 2019 and has since pitched Hawaiian Airlines (NASDAQ: HA), Zimmer Biomet Holdings, Inc. (NYSE: ZBH), Supernus Pharmaceuticals, Inc. (NASDAQ: SUPN), Square, Inc. (NYSE: SQ), and S&P Global, Inc. (NYSE: SPGI). After graduation, John plans to pursue a career in investment banking or corporate finance. Aside from academics, John served as Vice President and Treasurer of the Oregon men's club basketball team and enjoys reading books and traveling.



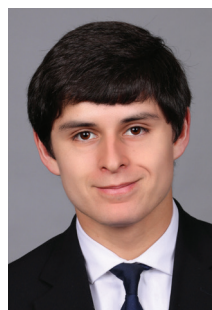
Clark Wright

Clark Wright graduated in Winter 2021 with a B.S. in Business Administration with a concentration in Finance and a minor in Religious Studies. He joined the group in Winter of 2019 and has since updated Ford Motor Co. (NYSE: F) and pitched Westrock Co. (NYSE: WRK), Blucora Inc. (NASDAQ: BCOR), Yelp Inc. (NYSE: YELP), and Regeneron Pharmaceuticals Inc. (NASDAQ: REGN). Since graduating, Clark has started a career in equity research working at D.A. Davidson's Portland Office covering financial institutions. In his free time he enjoys skiing, hiking, and watching his favorite basketball team, the Portland Trail Blazers.



Oliver Aguirre

Oliver will graduate in Spring 2021 with a B.A. majoring in Business administration with a concentration in Finance and a minor in Spanish. He joined the group in Fall 2020 and has since updated Equinix Inc. (NASDAQ: EQIX) and pitched Pfizer Inc. (NYSE: PFE), Square Inc. (NYSE: SQ), Visa Inc. (NYSE: V), Stitch Fix Inc. (NASDAQ: SFIX). He will also be pitching Teradyne Inc. (NASDAQ: TER) at the 2021 annual meeting. After graduation, Oliver will work at D.A. Davidson in the Portland Office as a Technology Investment Banking Analyst. Outside of school, Oliver enjoys reading, playing pickup basketball, and cooking.



Trent McCauley

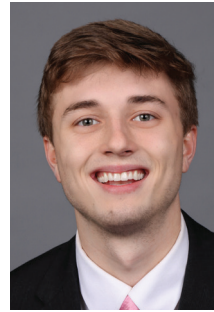
Trent will graduate in Spring 2021 with a B.S. and double major in Economics and Business Administration with a concentration in Finance. He joined the group in Winter of 2020 and has since updated Sturm Ruger & Company Inc. (NYSE: RGR) and pitched VMware Inc. (NYSE: VMW), CACI International Inc. (NYSE: CACI), and Teladoc Health Inc. (NYSE: TDOC). After graduation, Trent will be heading East to Charlotte, NC where he will be an investment banking analyst for 7 Mile Advisors. Outside of school, Trent enjoys playing drums and guitar, exercising, and watching his favorite sports teams, Liverpool FC and the San Francisco 49ers.



Jeffrey Yang

Jeffrey will graduate in Spring 2021 with Bachelor of Science degrees in Economics and Mathematics. During his time with the UOIG, he has updated Walt Disney Co (NYSE: DIS) and has pitched Skechers (NYSE: SKX), Herman Miller Inc (NASDAQ: MLHR), and Wendy's Co (NASDAQ: WEN). After graduation,

Jeffrey will attend the University of Utah to pursue a PhD in Finance. In his free time, Jeffrey enjoys playing the cello and spending time with family.



David Abston

David will graduate in Spring 2021 with a Bachelor of Science in Accounting. During his time with the UOIG, David updated Apple Inc (NASDAQ:AAPL) and pitched Cisco Systems (NASDAQ:CSCO) as well as the merger of Raytheon Technologies (NYSE:RTX). Following graduation, David will be an audit

intern at Deloitte, and will return to the University of Oregon in the fall for the Masters of Accounting Program. Outside of the classroom, David enjoys fishing, reading, and traveling.



Karl McFadden

Karl will graduate in Spring 2021 with a Bachelor of Science in Accounting. During his time with the UOIG, Karl pitched Micron (NASDAQ:MU), VMware (NYSE:VMW), and StitchFix (NASDAQ:SFIX). Additionally, Karl valued Columbia Sportswear (NASDAQ:COLM)

for the CFA challenge. Following graduation, Karl will move to Portland and start his career with PricewaterhouseCoopers. In his free time, Karl enjoys playing basketball, chess, and reading.



Goyo Prospero

Goyo will graduate in Spring 2021 with B.S. degrees in Business Administration with concentration in Finance, and Economics. He joined UOIG in Winter of 2019, and has since pitched Becton Dickinson and Co (NYSE: BDX), Harsco Corporation (NYSE: HSC), Michaels Companies Inc (NYSE:

MIK), and Yelp Inc (NASDAQ: YELP). As a member of UOIG, Goyo held positions as Senior Analyst, Financial Sector Leader, and Director of Investments. Outside of the group, Goyo interned as a Credit Analyst at Bank of the West. After graduation, he will work in Private Credit at Prudential Private Capital as an Investment Analyst in Chicago. Outside of the Group, Goyo enjoys watching sports, cooking, and going to concerts.

SPECIAL THANK YOUS

We would like to offer a special thanks to each faculty advisor who has dedicated their time and efforts to enhance our experience in the group and to encourage learning. We would also like to offer our thanks to our dedicated group of alumni that have made the Alumni Fund possible. We greatly appreciate your commitment to the UOIG, which has contributed significantly to the development of each of our members.

Thank you.

Special Thanks

Professor Brandon Julio

Professor Ro Gutierrez

Cameron Center for Finance and Security Analysis Program Manager
John Lundquist

We would also like to thank the following students who made this Annual Report and the Annual Meeting a possibility:

Josh Butler

Oliver Aguirre

David Abston

Clark Wright

Jeffrey Yang

Goyo Prospero

Tyler Owens

Cyrrus Wyant-Fassihi

Jake Jiang

Shawn Recca

Zachary Rosenblatt



Brandon Julio
PRIMARY ADVISOR

Professor Julio joined the faculty at the Lundquist College of Business in 2014. Prior to joining the University of Oregon, he was a faculty member at the London Business School. Professor Julio's research focuses on corporate investment, capital structure, payout policy, and international finance. His recent work has focused on how political uncertainty affects the way firms make investment and hiring decisions. He received his PhD from the University of Illinois at Urbana-Champaign.

