



UNIVERSITY OF OREGON INVESTMENT GROUP

2020 ANNUAL REPORT

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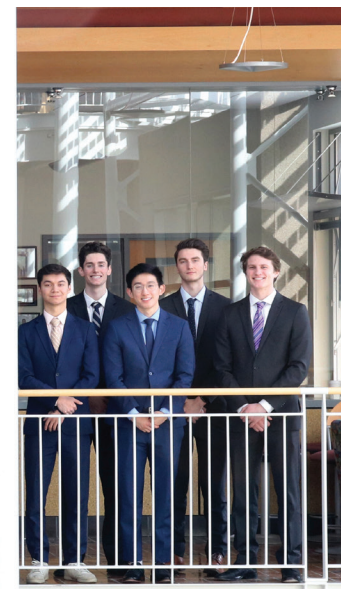
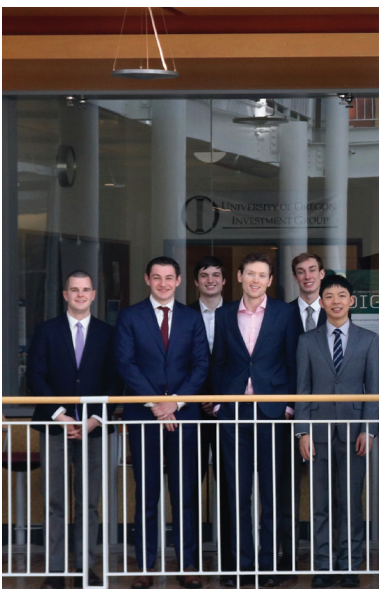
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LETTER FROM THE PRESIDENT

Over the past year, I have had the honor of serving as President of the University of Oregon Investment Group. During my time in the Group, I have continually witnessed the unique and valuable experience it provides students with that is integral to both college and careers. The UOIG has been a pivotal part of my college experience, helping me to develop both personally and professionally. Despite the unprecedented circumstances the Group has faced this year, I am hopeful for its future and am excited to see the new management team continue the tradition of excellence.

Our fiscal year began with continued optimism in US equity markets as companies posted record earnings. During this time, the Tall Firs Portfolio and Alumni Fund closely tracked their respective benchmarks. However, antitrust investigations for technology giants coupled with fears of an economic slowdown in August negatively impacted both portfolios. Recession fears stabilized on optimism that the Fed would hold its benchmark interest level after cutting it three times during 2019 and the markets continued to rise, reaching record highs through the rest of 2019 and into early 2020. At the same time, the UOIG entered into several new positions throughout fall and winter term with an emphasis on buying small cap stocks. These small cap stocks ended up largely contributing to underperformance amid the COVID-19 pandemic. However, the Group initiated positions in these companies with the sentiment that they are long term value plays. After reaching a high in mid-February, the Russell 3000 dropped sharply losing almost 33% of its



Rebecca Reynolds
UOIG President, 2019-2020

value by March 23rd as a result of the COVID-19 pandemic. As COVID-19 swept across the world, global economic activity slowed down dramatically, oil prices collapsed, and industries faced economic shutdowns. Given the UOIG's exposure to small caps, the Alumni Fund and Tall Firs Portfolio were hit hard and dropped below their respective benchmarks to end the fiscal year.

Beyond actively managing these two portfolios, one of the primary goals of the UOIG is to facilitate the advancement of our members through a number of educational and professional development experiences. This past year, the group took educational trips to New York City in May of 2019 and San Francisco in January of 2020 to meet with alumni and learn about careers in finance. I would like to thank the alumni and friends

of the Group who hosted us on these trips and whose generosity makes these trips a celebrated tradition for the Group. The UOIG also focused heavily on providing members with resources and education over the past year. The Group sent a team to compete in the CFA Challenge and hosted the annual joint meeting with the Oregon State Investment Group. Furthermore, our Explore Finance program had a record recruitment and retention rate. The Group also implemented weekly presentations on portfolio metrics to more actively teach members about portfolio management. Combining these educational and professional development activities allowed our members to continue with successful internship and job placement.

This year, the Group faced unprecedented times with the outbreak of COVID-19. The University of Oregon held winter finals online and transitioned to fully remote classes for Spring 2020. Determined to continue providing members with valuable experiences, group operations were conducted fully remote with weekly meetings on Zoom. I would like to thank each and every UOIG member for their resiliency and adaptability in the face of this global pandemic. It is this dedication and commitment that allowed the UOIG to be successful over the past two decades. I am confident that the new management team will be able to navigate this challenge and continue to improve the UOIG experience.

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 creates 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 faculty advisors, Brandon Julio, Ro Gutierrez, and Michele Henney for their support, wisdom, and guidance.

As I look back on my college years, I know that my involvement with the UOIG was a defining experience. The Group provided me with the opportunity to expand my intellectual capabilities and explore careers in finance. Beyond this, though, I have been fortunate to meet lifelong friends through the UOIG. The UOIG is an unparalleled group with the ability to truly shape students into young professionals. I am honored to have led the Group over the past year and am excited to see how the Group continues to innovate and continue its tradition of excellence. I look forward to being a lifelong friend and supporter of the UOIG.

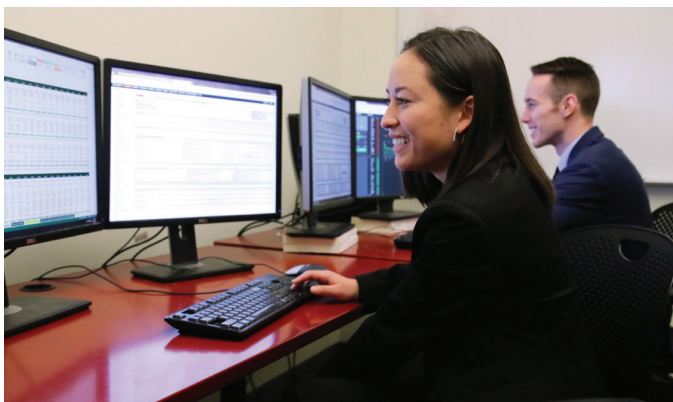
With regards,



Rebecca Reynolds
UOIG President 2019-2020

HISTORY AND PROGRESS

In 1998, three students, Adam Barycza, George Kosovich, and Steve Zogas, joined together with Associate Professor of Finance, John Chalmers, to form the University of Oregon Investment Group (UOIG). The group's mission at formation was the same as it is today, to enhance student education and career opportunities through learning in-depth equity research



processes, valuation techniques, business communication skills, and second-level thinking. The group executes this mission through the active management of \$1.7 Million across two U.S equity portfolios.

The UOIG's first opportunity to invest 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 portfolio gave the UOIG a great foundation through which it could pursue its mission.

In 2000, the UOIG presented a plan to the UO Foundation and outside investors to create a second portfolio funded with \$450,000. With generous support from Lundquist College of Business alumni Roger Engemann, Grant Inman, Greg Houser, and Ralph Rittenour, the UOIG secured this initial funding to create the Tall Firs portfolio. The UO Foundation then supplemented this initial investment with an additional \$250,000 of Foundation assets.

The group's expansion did not stop there. In 2003, members moved the UOIG office into the Cameron Finance Suite inside the Lillis Business Complex. In 2008, the UOIG collaborated

with the Cameron Center to secure a subscription to FactSet (state of the art financial software and data package) on each of the group's computer terminals. And in 2015, the group gained access to S&P Capital IQ, a data hub which offers in-depth research and screening tools. Exposure to these professional finance tools has taught members to sift through volumes of data to find the critical factors that move a given stock.

In 2005, Howard Svigals, a long-time supporter of the group and UO alumnus, proposed to invest \$100,000 of his personal capital in accordance with UOIG analyst suggestions; these funds became the group's third portfolio under management. By late 2006, arrangements were finalized and Mr. Svigals' portfolio began investing in equities chosen by UOIG analysts. In 2015, this portfolio was wound down after achieving an annualized alpha of 0.41%, so the group could 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 give back to the group and stay connected with its progress. As of April 1, 2016, the Alumni Fund had received \$100,000 in pledges.

During Spring of 2018, the group launched a supplementary program, called Explore Finance, designed to teach freshman and sophomore students about the basics of financial analysis and careers in finance. Many students are unprepared for membership in the UOIG when they come to the UO campus for the first time, so Explore Finance allows them to learn about finance in a less rigorous setting. Often the most active Explore Finance members become excellent UOIG analysts in their junior and senior years.

UOIG members are successful individuals with intellectual curiosity and a willingness to work hard to succeed in good times and bad. The group is fortunate for our ability to make a significant investment in our members, which compounds dramatically over time.

PROCESS & 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 skillsets.

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.

UOIG IN NEW YORK CITY



The University of Oregon Investment Group visits New York City each year to connect current students with Group alumni and prospective employers. For the second time, the trip was completed during May in order to account for accelerated recruitment timelines at many top financial institutions. As such, group members Frank Hou, Amahn Enyati, John Struik, Brendan Barnes, Alex Maciocco, Rebecca Reynolds, Clark Wright, Emily Lassiter, Goyo Prospero, and Meredith Maguire traveled to the Big Apple to continue this group tradition.

The group's meetings began on the morning of Thursday, May 2nd. First, the group sat down with UOIG Alumna Kristina Logvinenko (UOIG '13) of Morgan Stanley's Real Estate Investing team. Kristina shared about her experience recruiting for full-time positions and transitioning to the fast-paced lifestyle in New York. Kristina and a recruiter then spoke about Real Estate Investing and the many opportunities for students at Morgan Stanley.

Following this, the group headed downtown to meet with UO alumna Juan Carlos Lorenzo (UO '88) at Goldman Sachs. The meeting began with information about Goldman Sachs' recruiting process for undergraduates from an HR representative. Following this, the group talked with Mr. Lorenzo about his long career in finance. The meeting with Mr. Lorenzo was a fascinating experience for many students, as few get the chance to speak with someone in his position as Managing Director. Most of the meeting covered Mr. Lorenzo's career path with him reflecting on the decisions he made throughout his nearly thirty-year career.

The group's final meeting of the day was hosted by UOIG alumna Darren Crook (UOIG '08) and UO alumna Julia Ivanova (UO '01) at RBC Capital Markets. Julia, a Director of Corporate Banking, talked about her path to her current role as well as opportunities for UO graduates. Group members then spoke with Darren about his time working in Debt Capital Markets

and how it differs from Equity Markets. Finally, Darren took the group to RBC's trading floor — the largest in the nation — to see what things look like on an active trading floor.

On Friday, the group began their day meeting with Owen Hyde (UOIG '13) at JP Morgan Chase. Owen, a Technology Research VP for JP Morgan Asset Management, talked about his path to his current role. Group members asked Owen about his time in the group and how it prepared him for his eventual career, some of his favorite technology stocks, and how to identify and pitch the perfect stock.

After lunch, the group headed to Midtown to meet with Rayne Gaisford (UO '04) at Jefferies Equity Research. Rayne, Head of Data Strategy, talked about his path to Jeffries from the University of Oregon fifteen years prior. Rayne also brought a few coworkers from the Data Strategy team to discuss the work they do. Rayne and his coworkers spoke at length about data collection strategies and how they have changed with the continual advancements in research technology.

The group's final meeting of the trip was with Geoff Goldstien of HFF at 30 Rockefeller Plaza. Geoff and his team spoke about the Real Estate investing industry as well as about current projects they were working on in New York. They also spent time explaining the ins and outs of real estate recruitment and how to properly network and prepare for a role in the industry.

Every year, the New York trip is one of the most anticipated and exciting events that the UOIG undertakes. The group owes a huge debt to the alumni and friends of the group who graciously host us; the trip would not be possible without them. These meetings and other networking opportunities created through the New York trip lead to countless interviews and job offers for our members. We look forward to continuing this great tradition and already anticipate the great steps that our members will take during next year's trip.

UOIG IN SAN FRANCISCO

During the first week of January, members of the University of Oregon Investment Group had the privilege of traveling to San Francisco to hear from financial professionals and network with alumni and prospective employers. During the two day trip, the group visited several different companies including a healthcare-focused investment bank and an investment management company.

The first visit on the trip was to one of Google's San Francisco offices. The Group met with Phoebe Hsieh (UOIG '17) and Jeremy Garbellano (UOIG '16). The meeting began with a tour of the office. From there, Ms. Hsieh and Mr. Garbellano talked about their respective career paths and about how the technical skills members learn in the UOIG can be used in corporate finance. One of the highlights of this meeting for members was being able to discuss the applicability of the UOIG to career paths outside of investment banking and equity research.

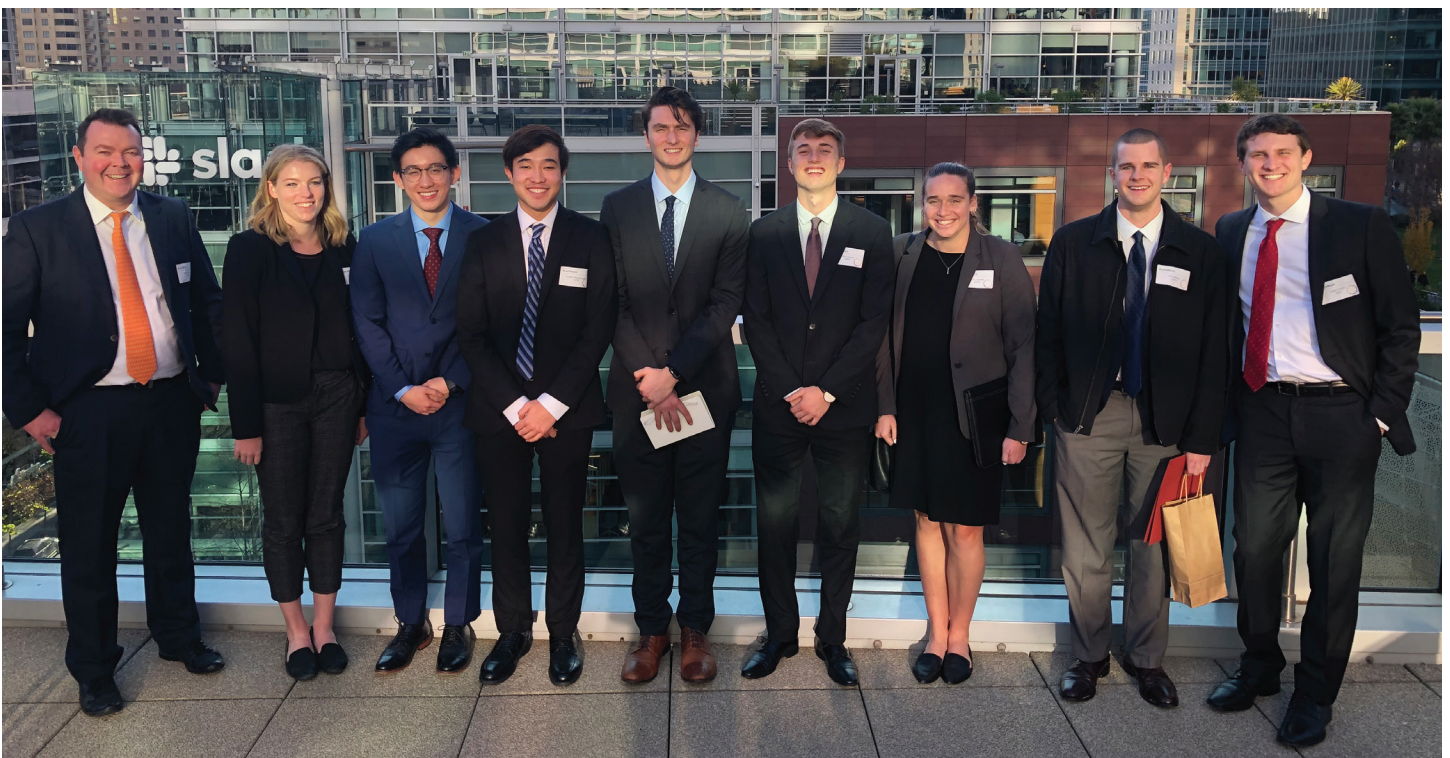
After the meeting at Google, the group walked to Sens Restaurant where they met with a number of UOIG Alumni for lunch. Members had the opportunity to network with alumni

and hear about their experiences in the group and their current career paths. The group enjoys connecting with alumni at this event each year and is thankful for their continued support and willingness to provide members with invaluable advice.

After lunch, the group headed to Blackrock with Drew Pinson (UOIG '08). Mr. Pinson began the meeting by discussing his career path and briefly explaining BlackRock's operations. He also gave the group advice on how to leverage the UOIG experience to break into the industry. Additionally, the group got to hear from Kelsey Begin, an iShares Institutional Sales Associate. Ms. Begin shared her experiences recruiting as an undergrad and provided members with a glimpse into the day to day responsibilities that her role entails. After the meeting, Mr. Pinson kindly gave members a tour of the company's trading floor.

The meeting at BlackRock concluded the group's first exciting day of meetings in San Francisco.

Early the next morning, the group headed to Cain Brothers to meet with Rafe Hanahan who works as a Managing Director



and Co-Head of MedTech. Mr. Hanahan arranged a panel where members were able to ask questions to analysts and associates working in various sectors. Members were able to learn about how to break into investment banking and were provided with valuable advice on recruiting and moving up the learning curve as an analyst.

After Cain Brothers, the group walked to Bank of America for lunch and a meeting with Chris Leupold, a Managing Director and Head of Western Regional Global Markets Sales in Global Banking & Markets. Mr. Leupold spoke about his background and the journey he took from being a student in Eugene to a Managing Director in San Francisco. He also reflected on how the industry has changed throughout his career. Mr Leupold was kind enough to arrange for several of his colleagues to meet with the group to discuss different areas of the firm including rates sales and global equity markets. These colleagues' expertise brought forth rich conversations about the different personalities that fit each role and how one might learn more about these areas of finance.

The last stop on the trip was Wells Capital Management where the group met with Nick Coulter (UOIG '07) and Dineth Siriwardane. Mr. Coulter and Mr. Siriwardane gave the group an overview of how Wells Capital Management operates. They also discussed the increasing importance of providing clients with ESG strategies in the current marketplace. The meeting and our trip concluded with a discussion about recruiting and networking.

The San Francisco trip is an unmatched opportunity for UOIG members to explore different career options in the Bay Area. Additionally, it allows the group to connect with the alumni base in the area which is continuing to grow. The group is incredibly grateful to the alumni and friends who set aside time to meet with us. These meetings and the trip are instrumental in helping our members secure interviews and job offers. The group is excited to return to San Francisco next year to continue to building relationships with alumni and to prepare members for careers in finance.



On January 31st, the UOIG had the pleasure of hosting the Oregon State Investment Group (OSIG) for the 12th annual Civil War meeting in the Lillis Business Complex. The meeting began with a warm introduction from president Rebecca Reynolds, which was then followed by presentations from UOIG and OSIG portfolio managers. Each presentation was followed by a brief Q&A session to help better understand each group's portfolio strategies.

Next, Taylor Smith and Kyle Getsiv from OSIG gave a presentation on VMware (NYSE: VMW), which is a software company that focuses on cloud computing and virtualization. Following the OSIG Pitch, UOIG members Amahn Enayati and Jeffrey Yang pitched Herman Miller (NASDAQ: MLHR), which is a high-end furniture company. Both presentations were followed by rigorous Q&A sessions, where analysts from both groups asked interesting and insightful questions about the pitching analysts' quantitative and qualitative assumptions. The UOIG voted to buy MLHR for both the Tall Firs Portfolio and Alumni Fund.

Following the meeting, members from both groups enjoyed a brunch and spent some time networking with each other. As always, the Civil War meeting was a great opportunity to gain exposure to fresh ideas and interesting questions that might not appear in the weekly UOIG meetings. It was also an excellent chance to share both academic and professional experiences with one another. The UOIG would like to thank OSIG for making the trip down to Eugene this year, and looks forward to continuing this great tradition next year in Corvallis.



In the Portland local level competition, teams were assigned to value Schnitzer Steel (NASDAQ: SCHN), a Portland based steel company, and write an equity research report. The report included a business and industry overview, analysis of management and strategic plans of the company, risk factors, and an in-depth valuation and financial analysis of the company. On the day of the challenge, teams were tasked with presenting their research and valuation to a panel of CFA charter holders for judging. The winner of the Portland competition would be given the opportunity to travel to New York to compete with local level challenge winners from around the country and world.

To value Schnitzer Steel the team utilized a DCF analysis using the Weighted Average Cost of Capital and Adjusted Present Value methodologies. In addition, the team conducted Comparable Company Analysis to provide a variety of valuation perspectives. The methodologies yielded a final valuation of \$17.01 providing a 0.41% downside for the stock at the time of the pitch. The team recommended a HOLD for Schnitzer due to a balance of upside and downside factors such as the risk of steel price volatility along with the upside of strong investment projects within the company.

The UOIG team competed in Portland on February 21, 2020 after months of preparation. Although the UOIG team did not end up winning the challenge, the University of Oregon MBA team advanced to the Americas Regional level, representing the University of Oregon well. The entire opportunity was an excellent learning experience for the team as they were able to see the work of other talented students and receive feedback from CFA charter holders with real world experience. Having a fresh perspective from extremely accomplished finance professionals gave the team many insights on how to further improve their work. Moving forward, the analysts on the team will look apply what they learned in the Challenge and from the judges to their work within UOIG and in their careers.

This year, the University of Oregon Investment Group participated in the annual CFA Institute Research Challenge in Portland, Oregon. The team of analysts consisted of Clark Wright, Goyo Prospero, Emily Lassiter, Jeffery Yang, and John Struik. The CFA Research Challenge is global competition taking place at over 140 CFA societies around the world including 5,000 students from 1,000 universities. The University of Oregon Investment Group team faced competition from other universities in the region such as Oregon State University, Reed College, and Portland State University, among others. Throughout the competition, students are given the opportunity to network with other students and CFA charter holders.

COVID-19 ANALYSIS

The Coronavirus Disease 2019 or COVID-19 is an ongoing global pandemic that swept across the world in 2020. The outbreak was first identified in Wuhan, China, in December 2019 and declared a Public Health Emergency by the World Health Organization on January 20th, 2020. It was later recognized by the WHO as a pandemic on March 11th, 2020. COVID-19 is a highly infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) and spread to the United States in January 2020. The disease causes respiratory illness with symptoms such as a cough, fever, and in more severe cases, difficulty breathing. To limit the spread of the disease and save lives, drastic measures had to be taken all around the world by governments and institutions which have fundamentally changed everyday life.

On March 11th, President Schill announced that effective March 15th, the University of Oregon would cancel all nonessential gatherings and administer finals for the winter term online. It was later announced on March 19th that the entirety of spring term would be delivered remotely, following in the steps of many national institutions. All this occurred as multiple states issued stay-at-home orders except for essential needs and implemented social distancing guidelines.

Social distancing has had a tremendous impact on all facets of everyday life. Across the board, all industries face an economic slowdown. However, some industries were more severely impacted than others. The industries hit the hardest are the ones where close proximity is necessary such as cruises, movies, restaurants, hotels, and airlines. Recent reports from the Transportation Security Administration showed that airplane travel has decreased by 96% from the same time last year. At the same time, businesses have had to relegate their employees to work from home. On the other hand, e-commerce and grocery stores have seen increased demand from people buying necessities and stocking up for shelter in place.

A reduction in global economic activity caused by the Coronavirus has decreased the demand for oil significantly. Both the WTI and Brent Index fell to levels below the 2008 financial crisis and the global collapse of oil prices in 2016, dropping to its lowest point

in eighteen years. Brent Crude fell from \$68 per barrel in January to \$27 per barrel in April. OPEC reported that it expects global demand to contract by 6.9 million barrels per day or 6.9%, in 2020.



The financial markets have also felt the effects of this virus. The Russell 3000 Index lost over 33% of its value from its high of 1,988.76 on February 20th to its lowest point at 1,259.73 on March 23rd. Many companies who are unable to have their employees work from home have had to let go of people and as of April 16th, 22 million Americans have filed for unemployment.

The Federal Reserve has attempted to combat this systematic disruption in the lives of Americans by launching a \$700 billion quantitative easing program to buy back bonds. On March 15th, the FED announced an emergency cut in interest rates to zero to stimulate economic growth. The federal government has also announced the rollout of the \$2 trillion stimulus package that aims to give direct cash payments to individuals and families and give loans to small businesses and distressed companies. Only time will tell how effective these measures are at stimulating the economy in the long term.

The UOIG has seen the impacts of COVID-19 in various ways. The group has adapted to this change by conducting weekly meetings over Zoom and implementing Slack as a communication tool for members. However, the Tall Firs Portfolio and Alumni Fund were significantly impacted by market movements in March and April. Needless to say, the top line of many of our holdings will be hit hard. It remains to be seen how soon economic recovery will come as we eagerly await company earnings to see who will be the winners and losers of this pandemic. The only silver lining we may have during these turbulent times are the principles of value investing and being able to find valuable companies at an undervalued price.

TALL FIRS PORTFOLIO

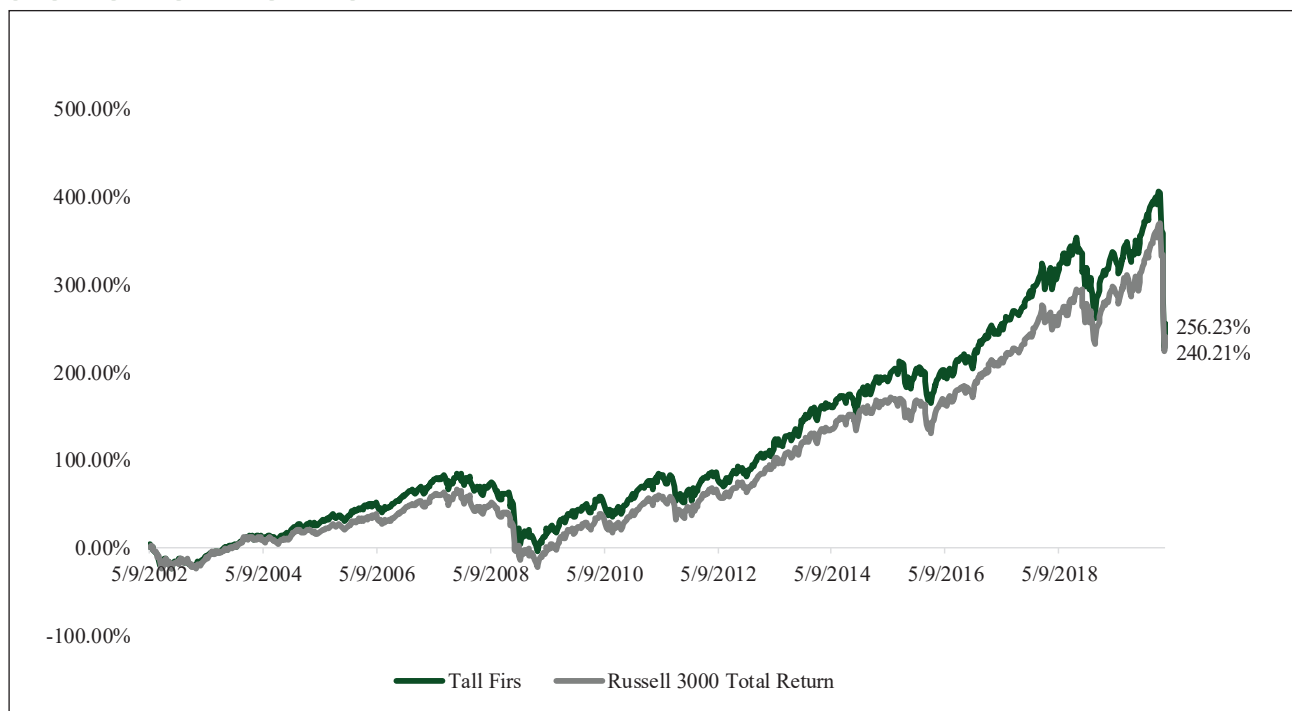
HISTORY

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 2020 Fiscal Year, Tall Firs posted a loss of 14.78% compared a loss of 10.69% for the Russell 3000. Despite the underperformance this year, the portfolio has achieved a compounded annual return of 7.31% since inception, compared to 7.04% annual return of the benchmark over the same period. The strong long-term performance has allowed us to achieve a cumulative return of 256.23%, outperforming the benchmark that yielded 240.21% over the same period.

STRATEGY

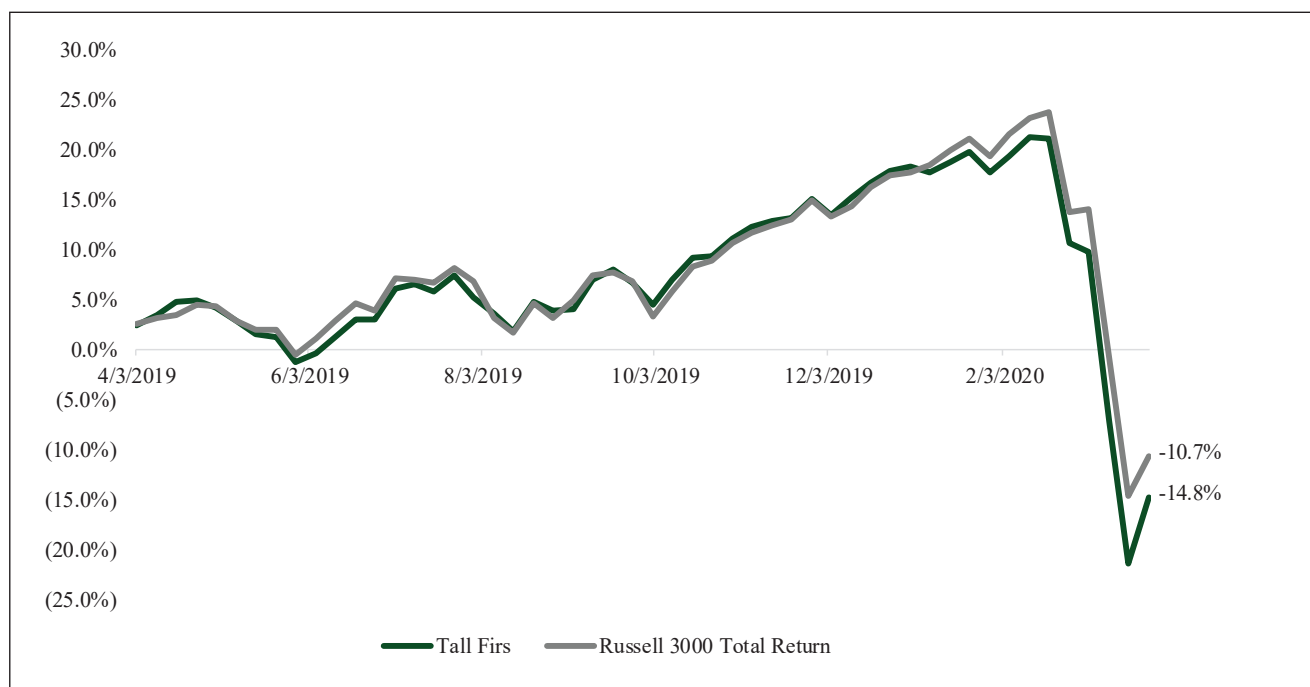
In managing this portfolio, the goal is to generate positive risk-adjusted returns relative to the benchmark through the identification of fundamentally undervalued companies. The portfolio is benchmarked against the Russell 3000 Total Return, an index comprised of the 3000 largest public U.S. companies. 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.

SINCE INCEPTION PERFORMANCE



2019-2020 FISCAL YEAR PERFORMANCE

With the Tall Firs portfolio benchmarked against the Russell 3000 (R3K), all pitches to the fund are derived exclusively from the R3K. The primary goal of the portfolio is to outperform the R3K benchmark on a risk-adjusted return basis by selecting equities from this index. Analysts look at a variety of quantitative and qualitative factors and undergo a rigorous process when selecting companies to hold in the portfolio.



The Tall Firs portfolio began the 2019 - 2020 fiscal year with a total portfolio size of \$1,330,100, of which more than two-thirds was deployed into our equity holdings. At that time, the portfolio held 35 equities, the highest in years. Over the course of the year, the group reevaluated many of our holdings and added new positions. We ended up adding five net new companies to our portfolio, bringing the total to 40 equities and over 90% capital deployment. As it stands, the portfolio ended the fiscal year with \$1,101,578.73 in value, down about 14.8% over the fiscal year compared to the benchmark at down 10.7%.

To better understand how the Tall Firs performed this year, the following paragraphs highlight the significant developments of the portfolio throughout the year and its key characteristics. For one, it's important to understand that the portfolio is heavily overweight small caps compared to the benchmark. Most recently, that has contributed to our underperformance as investors have favored large cap companies with strong balance sheets, especially amid the COVID-19 pandemic.

Nevertheless, we believe that there is tremendous value in favoring small caps in our portfolio as such companies often go unnoticed by analysts. We see the positions taken this fiscal year as favorable to our long-term outperformance. The following individual equities had the most significant impact on the Tall Firs portfolio this year:

Top Performers

Company Name	YoY Return
Apple Inc.	30.27%
Micron Technology, Inc.	8.34%
Amazon.com, Inc.	6.80%

Bottom Performers

Company Name	YoY Return
The Michaels Companies, Inc.	(81.00%)
Select Energy Services, Inc.	(73.52%)
Ebix, Inc.	(67.63%)

APPLE INC. (NASDAQ: AAPL)

Apple (AAPL) is the world's largest technology company and the third largest mobile phone manufacturer. The company is best known for its iPhones but has been rapidly expanding into services which provide it with a recurring stream of revenue. The shift towards recurring revenue has helped push the company's multiple to record highs and calmed investor fears about declining hardware unit sales. As a result, APPL has managed to generate a return of 30.27% this fiscal year, pushing the overall return since purchase to 210%.

MICRON TECHNOLOGY, INC. (NASDAQ: MU)

Micron (MU) is the industry leader in innovative memory and data storage. The company produces many forms of semiconductor devices, including Dynamic Random-Access Memory (DRAM) and NAND flash memory. Historically, the semiconductor industry has been cyclical and hit a trough in the first half of 2019. The recovery has resulted in a 8.34% return in the fiscal year while the return since purchase has remained flat.

AMAZON.COM, INC. (NASDAQ: AMZN)

Amazon (AMZN) is an e-commerce and cloud computing company that started as a simple online bookstore but progressively diversified into selling practically any product a consumer could be searching for. The company has experienced tremendous growth over the last couple years but underperformed its FAANG peers as concerns about its ability to control costs started to mount. Nevertheless, the company ended the year as a top performer with a 6.8% return in the fiscal year and almost 100% return since purchase as consumers shifted to e-commerce amid the COVID-19 crisis and the company showed that it can grow at a reasonable cost.

THE MICHAELS COMPANIES, INC. (NASDAQ: MIK)

Michaels (MIK) is the largest arts and crafts specialty retailer in North America based on store count. It provides materials, project ideas and education for creative activities through an omnichannel shopping experience in the form of crafting

classes, store events and displays, mobile applications and online videos. We initiated the position in January 2020 with the hope that new leadership would steer the company back to growth. However, due to the unforeseen lockdowns around the country as a result of the COVID-19 and various execution issues, MIK lost about 55.39% of its equity value since purchase while suffering a decline of 81% over the fiscal year.

SELECT ENERGY SERVICES, INC. (NYSE: WTTR)

Select Energy Services (WTTR) provides water and chemical solutions to oil field operators, particularly in Texas. The company strives to change the approach to water management within the oil and gas industries by mindfully delivering innovative, efficient, end-to-end solutions to producers. When we initiated the position in May of 2018, we saw the company as a market leading pure play in the large and growing water and energy markets. Since then, the world energy market has suffered from oversupply and falling demand, driving oil prices down and putting significant pressure on U.S. shale producers and their suppliers, such as WTTR. As a result, WTTR has lost 73.86% of its value since purchase and 73.52% over the fiscal year.

EBIX, INC. (NASDAQ: EBIX)

Ebix (EBIX) is a Software as a Service (SaaS) provider for the insurance and financial industries, powering insurance and financial exchange channels, processes and entities for seamless data flow. The company's goal is to be a leading powerhouse of insurance and financial transactions in the world, with a focus on emerging economies such as India. We entered the position in February 2020 with the thesis to capitalize on the continued growth of the Indian economy and the company's unique positioning in that market. Due to its significant exposure to emerging economies, the company has been negatively impacted by worries about slowing global economic growth as a result of COVID-19 and has suffered a loss in value of 55.54% since purchase and 67.63% over the fiscal year.

Tall Firs Holdings Fiscal Year 2020	Ticker	Shares	Cost Basis	Price	Market Value	Purchase Return	Fiscal Year Return	Portfolio Weight
Alphabet Inc.	GOOG	20	\$306.44	\$1,102.49	\$22,049.80	259.77%	(6.01%)	2.00%
Alphabet Inc.	GOOG	35	\$308.30	\$1,101.62	\$38,556.70	257.32%	(6.48%)	3.50%
Amazon.com, Inc.	AMZN	38	\$943.30	\$1,885.84	\$71,661.92	99.92%	6.80%	6.51%
American Renal Associates Holdings, Inc.	ARA	5100	\$7.90	\$7.88	\$40,188.00	(0.29%)	(18.76%)	3.65%
Apple Inc.	AAPL	252	\$79.07	\$245.52	\$61,871.04	210.52%	30.27%	5.62%
Argan, Inc.	AGX	172	\$30.70	\$38.53	\$6,627.16	25.52%	(21.96%)	0.60%
Berkshire Hathaway Inc.	BRK.B	217	\$124.83	\$180.47	\$39,161.99	44.57%	(9.41%)	3.56%
Blucora, Inc.	BCOR	2400	\$15.30	\$10.88	\$26,112.00	(28.90%)	(67.09%)	2.37%
Camden Property Trust	CPT	252	\$76.26	\$74.25	\$18,711.00	(2.63%)	(26.83%)	1.70%
Carrier Global Corporation	CARR	125	\$21.07	\$13.45	\$1,681.25	(36.15%)	N/A	0.15%
Caterpillar Inc.	CAT	225	\$134.13	\$104.67	\$23,550.75	(21.97%)	(20.22%)	2.14%
Cisco Systems, Inc.	CSCO	1300	\$39.56	\$37.67	\$48,971.00	(4.78%)	(29.11%)	4.45%
Corning Incorporated	GLW	1000	\$12.95	\$20.25	\$20,250.00	56.38%	(39.08%)	1.84%
Corteva, Inc.	CTVA	133	\$23.60	\$23.40	\$3,112.20	(0.85%)	N/A	0.28%
Ebix, Inc.	EBIX	1100	\$35.14	\$15.62	\$17,182.00	(55.55%)	(67.63%)	1.56%
Echo Global Logistics, Inc.	ECHO	1431	\$29.34	\$17.20	\$24,613.20	(41.37%)	(27.70%)	2.23%
Evercore Inc.	EVR	395	\$82.38	\$44.17	\$17,447.15	(46.38%)	(51.53%)	1.58%
Federal National Mortgage Association	FNMA	8150	\$3.11	\$1.71	\$13,895.75	(45.18%)	(41.41%)	1.26%
Ford Motor Company	F	1200	\$15.47	\$5.39	\$6,468.00	(65.16%)	(37.47%)	0.59%
Gladstone Land Corporation	LAND	1333	\$11.16	\$10.42	\$13,889.86	(6.65%)	(16.57%)	1.26%
Harsco Corporation	HSC	1200	\$16.79	\$7.07	\$8,484.00	(57.89%)	(64.17%)	0.77%
Herman Miller, Inc.	MLHR	1000	\$40.98	\$22.07	\$22,070.00	(46.14%)	(37.76%)	2.00%
LKQ Corporation	LKQ	929	\$28.75	\$20.00	\$18,580.00	(30.43%)	(29.10%)	1.69%
McKesson Corporation	MCK	120	\$103.47	\$121.24	\$14,548.80	17.17%	4.78%	1.32%
The Michaels Companies, Inc.	MIK	4900	\$5.11	\$2.28	\$11,172.00	(55.39%)	(81.00%)	1.01%
Micron Technology, Inc.	MU	853	\$42.48	\$42.50	\$36,252.50	0.05%	8.34%	3.29%
MTS Systems Corporation	MTSC	190	\$45.96	\$18.86	\$3,583.40	(58.96%)	(65.18%)	0.33%
Nordstrom, Inc.	JWN	1100	\$33.90	\$18.26	\$20,086.00	(46.14%)	(59.10%)	1.82%
NortonLifeLock Inc.	NLOK	1100	\$24.33	\$17.89	\$19,679.00	(26.47%)	(21.67%)	1.79%
Otis Worldwide Corporation	OTIS	62.5	\$0.00	\$41.01	\$2,563.13	N/A	N/A	0.23%
PayPal Holdings, Inc.	PYPL	638	\$41.47	\$95.71	\$61,062.98	130.80%	(7.14%)	5.54%
Pfizer Inc.	PFE	1300	\$35.78	\$29.75	\$38,675.00	(16.85%)	(29.20%)	3.51%
Raytheon Technologies Corporation	RTX	708.7	\$96.21	\$96.19	\$68,169.85	(0.02%)	(23.84%)	6.19%
Royal Gold, Inc.	RGLD	369	\$89.06	\$93.12	\$34,361.28	4.56%	0.40%	3.12%
Select Energy Services, Inc.	WTTR	1200	\$11.63	\$3.04	\$3,648.00	(73.86%)	(73.52%)	0.33%
Stericycle, Inc.	SRCL	421	\$64.21	\$42.24	\$17,783.04	(34.22%)	(20.20%)	1.61%
Sturm, Ruger & Company, Inc.	RGR	337	\$50.24	\$46.24	\$15,582.88	(7.97%)	(12.82%)	1.41%
Ulta Beauty, Inc.	ULTA	160	\$251.01	\$191.88	\$30,700.80	(23.56%)	(44.55%)	2.79%
Walgreens Boots Alliance, Inc.	WBA	900	\$44.60	\$41.44	\$37,296.00	(7.09%)	(33.41%)	3.39%
The Walt Disney Company	DIS	295	\$110.90	\$100.73	\$29,715.35	(9.17%)	(8.66%)	2.70%
WestRock Company	WRK	750	\$39.04	\$26.35	\$19,762.50	(32.51%)	(29.85%)	1.79%
iShares Trust - iShares Russell 3000 ETF	IWV	592	\$184.55	\$142.17	\$84,164.64	(22.96%)	(13.81%)	7.64%
Total					\$1,101,578.73			100.00%

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 11 equities and a Russell 2000 tracker (IWM). As it stands, the Fund is targeting 20 – 25 holdings when the fund is 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.

ACKNOWLEDGEMENTS

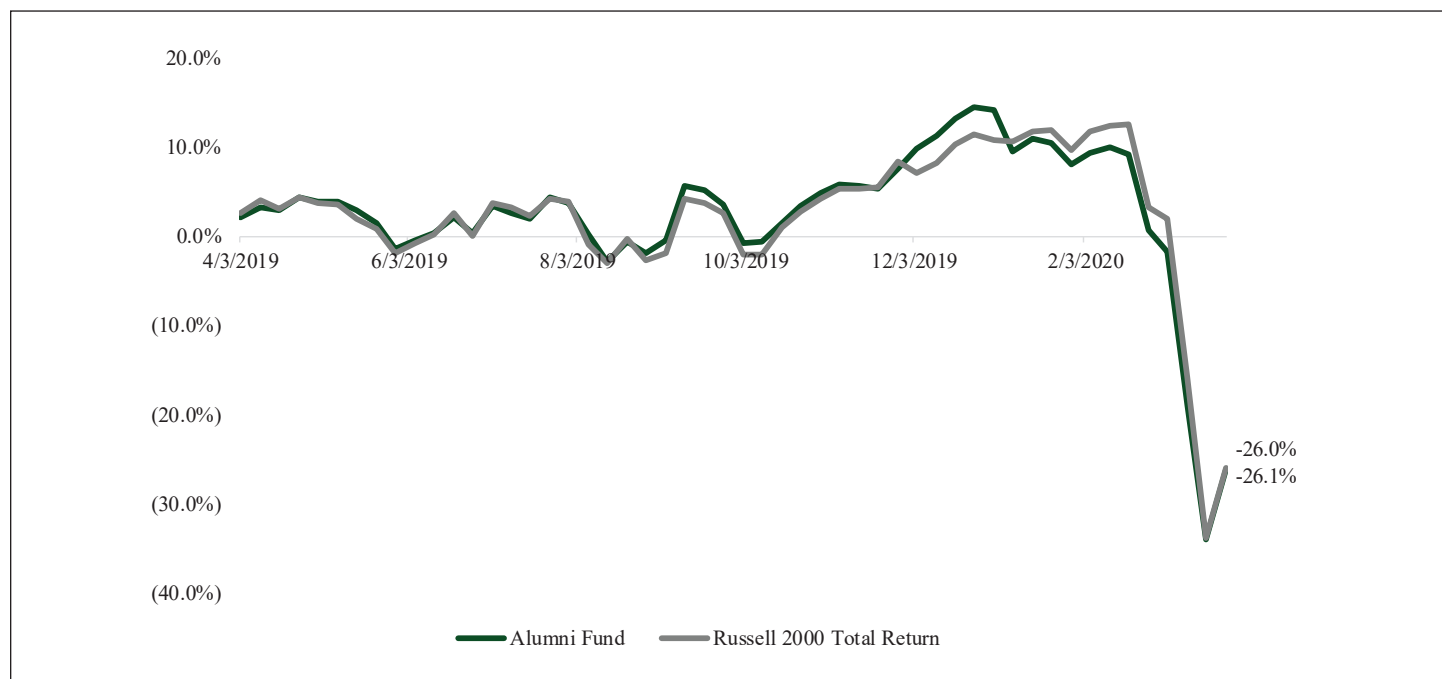
We thank the following donors for supporting the fund:

- Howard and Elizabeth Svigals
- Adam Barycza (UOIG '00)
- Ian Haas and Melissa O'Connell (UOIG '00)
- Stephen and Michelle McKeon (UOIG '00)
- Lisa Thomas (UOIG '00)
- Benjamin Schuman (UOIG '13)
- Rayne and Debra Gaisford (UOIG '04)
- Chak-Yin (Charlies) Tse (UOIG '05)
- Jim Patricelli
- Owen M. Hyde (UOIG '13)
- George Kosovich (UOIG '00)
- Nicholas Hubert (UOIG '15)
- James Bruce (UOIG '01)
- Bradley R. Curs (UOIG '00)
- Greg Wilson and Nicole Wilson (UOIG '15)
- Lusha Kaufmann and Chris Brown
- Steven and Joyce Gruber
- David Stern and Nancy Guitteau
- Roberto Gutierrez
- Jim and Diane Hallstrom
- Jack Miller (UOIG '17)
- Marilyn and Gerry Cameron

Matching Gifts:

- Verizon Foundation
- KPMG Foundation

2019-2020 FISCAL YEAR 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 selected based on a high earnings yield (EPS / Price) and strong return on invested capital (ROIC).

The Alumni Fund began the 2019 - 2020 fiscal year with a total portfolio size of \$178,274, of which roughly two-thirds was deployed in the IWM tracker (iShares Russell 2000 Index ETF). At the time, the Fund held eleven equities –AGX, BLBD, CALM, CBX, ECHO, IDCC, JBSS, RGR, SUM, UMH, and VIRT— which resulted in large capital allocation towards the tracker. Over the course of the year, the group made it a priority to add quality equities to the portfolio while also reevaluating current holdings. As a result, the Fund initiated positions into seven new equities –ARA, BCOR, EBIX, EVR, MLHR, MIK, and WTTR – and exited three positions – SUM, VIRT and CBX – adding a net new four equities into the portfolio. As it stands, the portfolio ended the fiscal year with \$127,322 in value, of which 48% was deployed across fifteen equities. Due to various macroeconomic challenges resulting from COVID-19 at the end of the fiscal year, the Alumni Fund generated a raw loss of 26.1% versus the 26.0% raw loss of the Russell 2000

Total Return, resulting in a raw underperformance of 0.1% but a risk-adjusted return of 1.2%.

To better understand how the Alumni Fund performed this year, the following paragraphs highlight the significant developments of the portfolio throughout the year and its key characteristics. Most importantly, it is crucial to understand that small-cap equities this year suffered tremendously towards the end of the fiscal year as the market reacted to COVID-19. However, we believe that the positions we have taken this fiscal year will contribute to our long-term outperformance. The following individual equities had the most significant impact on the Alumni Fund this year:

Top Performers	
Company Name	YoY Return
John B. Sanfilippo & Son, Inc.	5.58%
Cal-Maine Foods, Inc.	(12.14%)
Sturm, Ruger & Company, Inc.	(12.82%)
Bottom Performers	
Company Name	YoY Return
The Michaels Companies, Inc.	(81.00%)
Select Energy Services, Inc.	(73.52%)
Ebix, Inc.	(67.63%)

JOHN B. SANFILIPPO & SON, INC. (NASDAQ: JBSS)

John B. Sanfilippo & Son (JBSS) is the largest brand manufacturer of nuts in the U.S. The company prides itself on being one of the largest vertically integrated nut processors in the industry, which allows it enhance product quality while maintaining low costs. JBSS is one of our oldest holdings in the portfolio and has returned 42.46% since purchase and 5.58% this fiscal year. The Group recently updated the company and decided to retain it in our portfolio, which has helped us weather recent market volatility due to the company's strong balance sheet and unique positioning within its industry.

CAL-MAINE FOODS, INC. (NASDAQ: CALM)

Cal-Maine Foods (CALM) is the largest producer and marketer of shell eggs in the U.S., supplying over 20% of the nation's eggs. The company is vertically integrated, handling hatching, raising and maintaining layers, producing feed, cleaning, packaging, shipping and distributing the eggs to its many customers. In the last couple years, CALM has struggled with falling egg prices and has lost 35.81% of its value since purchase but ended the year as one of our best performers with only a 12.14% decline this fiscal year due to the essential nature of its business despite a heavy market selloff.

STURM, RUGER & COMPANY, INC. (NYSE: RGR)

Sturm, Ruger & Company (RGR) is one of the nation's leading manufacturers of rugged, reliable firearms for the commercial sporting market. As a full line manufacturer of American-made firearms, Ruger offers consumers over 400 variations of more than 30 product lines through independent wholesale distributors. Since the 2016 election, the U.S. has seen an overall drop in demand for firearms due to a lack of consumer concern surrounding gun control. As a result, RGR has lost about 9.13% of its value since its purchase but ended the year as one of our best performers with a 12.82% decline this fiscal year as fears about COVID-19 have reignited demand for firearms.

THE MICHAELS COMPANIES, INC. (NASDAQ: MIK)

Michaels (MIK) is the largest arts and crafts specialty retailer in North America based on store count. It provides materials, project ideas and education for creative activities through an omnichannel shopping experience in the form of crafting classes, store events and displays, mobile applications and online videos. We initiated the position in January 2020 with the hope that new leadership would steer the company back to growth. However, due to the unforeseen lockdowns around the country as a result of the COVID-19 and various execution issues, MIK lost about 55.39% of its equity value since purchase while suffering a decline of 81% over the fiscal year.

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Select Energy Services (WTTR) provides water and chemical solutions to oil field operators, particularly in Texas. The company strives to change the approach to water management within the oil and gas industries by mindfully delivering innovative, efficient, end-to-end solutions to producers. When we initiated the position in May of 2018, we saw the company as a market leading pure play in the large and growing water and energy markets. Since then, the world energy market has suffered from oversupply and falling demand, driving oil prices down and putting significant pressure on U.S. shale producers and their suppliers, such as WTTR. As a result, WTTR has lost 73.86% of its value since purchase and 73.52% over the fiscal year.

EBIX, INC. (NASDAQ: EBIX)

Ebix (EBIX) is a Software as a Service (SaaS) provider for the insurance and financial industries, powering insurance and financial exchange channels, processes and entities for seamless data flow. The company's goal is to be a leading powerhouse of insurance and financial transactions in the world, with a focus on emerging economies such as India. We entered the position in February 2020 with the thesis to capitalize on the continued growth of the Indian economy and the company's unique positioning in that market. Due to its significant exposure to emerging economies, the company has been negatively impacted by worries about slowing global economic growth as a result of COVID-19 and has suffered a loss in value of 55.54% since purchase and 67.63% over the fiscal year.

Alumni Fund Holdings Fiscal Year 2020	Ticker	Shares	Cost Basis	Price	Market Value	Purchase Return	Fiscal Year Return	Portfolio Weight
American Renal Associates Holdings, Inc.	ARA	1200	\$7.90	\$7.88	\$9,456.00	(0.25%)	(18.76%)	7.43%
Argan, Inc.	AGX	108	\$29.68	\$38.53	\$4,161.24	29.82%	(21.96%)	3.27%
Blucora, Inc.	BCOR	400	\$15.28	\$10.88	\$4,352.00	(28.79%)	(67.09%)	3.42%
Blue Bird Corporation	BLBD	367	\$11.01	\$11.73	\$4,304.91	6.53%	(30.92%)	3.38%
Cal-Maine Foods, Inc.	CALM	61	\$53.08	\$39.08	\$2,383.88	(26.37%)	(12.14%)	1.87%
Ebix, Inc.	EBIX	220	\$35.14	\$15.62	\$3,436.40	(55.55%)	(67.63%)	2.70%
Echo Global Logistics, Inc.	ECHO	330	\$29.52	\$17.20	\$5,676.00	(41.73%)	(27.70%)	4.46%
Evercore Inc.	EVR	85	\$82.52	\$44.17	\$3,754.45	(46.47%)	(51.53%)	2.95%
Herman Miller, Inc.	MLHR	140	\$40.98	\$22.07	\$3,089.80	(46.14%)	(37.76%)	2.43%
InterDigital, Inc.	IDCC	59	\$44.86	\$41.06	\$2,422.54	(8.48%)	(36.91%)	1.90%
The Michaels Companies, Inc.	MIK	800	\$5.11	\$2.28	\$1,824.00	(55.39%)	(81.00%)	1.43%
John B. Sanfilippo & Son, Inc.	JBSS	94	\$52.61	\$74.95	\$7,045.30	42.47%	5.58%	5.53%
Select Energy Services, Inc.	WTTR	500	\$11.63	\$3.04	\$1,520.00	(73.86%)	(73.52%)	1.19%
Sturm, Ruger & Company, Inc.	RGR	105	\$50.89	\$46.24	\$4,855.20	(9.13%)	(12.82%)	3.81%
UMH Properties, Inc.	UMH	293	\$13.35	\$9.70	\$2,842.10	(27.37%)	(30.81%)	2.23%
iShares Trust - iShares Russell 2000 ETF	IWM	577	\$161.47	\$109.97	\$63,452.69	(31.89%)	(27.30%)	49.84%
Cash					\$2,745.87			2.16%
Total					\$127,322.38			100.00%

EXPLORE FINANCE PROGRAM

Now in its third year, the UOIG has continued with its supplementary Explore Finance program. Managed by the Director of Education, Brendan Barnes, 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 lectures 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 shifts 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 2019, students gave exciting pitches on companies such as Columbia, Korn Ferry, and Kellogg's. 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 & ANALYST OF THE YEAR

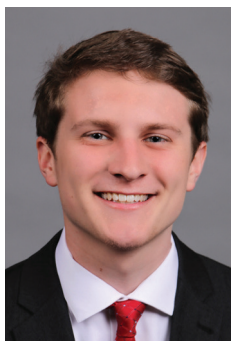


Jeffrey Yang

2019-2020 ANALYST OF THE YEAR

Each year, the UOIG recognizes an analyst who has consistently gone above and beyond in their work by showcasing intellectual curiosity and dedication. It is someone who continues to push their boundaries and elevate the standards of the group. The UOIG is pleased to recognize Jeffrey Yang as the Analyst of the Year for 2019-2020. Jeffrey served as the Consumer Goods Sector Leader for 2019-2020 and has demonstrated passion for both his pitches and for furthering the development of the Group. He exemplifies the work ethic and attitude that defines the culture of the UOIG and its tradition of excellence.

INCOMING MANAGEMENT



Clark Wright

Incoming President

Clark joined the UOIG during the Winter of 2019. He is currently a Junior pursuing a degree in Business Administration with a concentration in Finance and a minor in Religious Studies. After graduation, he plans on pursuing a career in equity research or sales and trading. During his time in the group thus far, he has updated Ford (NYSE: F) and pitched Westrock (NYSE: WRK) and Blucora (NASDAQ: BCOR). Outside of school, he enjoys skiing, playing basketball, and hiking.



Cyrrus Wyant Fassih

Incoming Director of Operations

Cyrrus joined the UOIG during the Fall of 2019. He is currently a Sophomore pursuing a Bachelor's of Science in Economics and a minor in Business Administration. He has updated Royal Gold (NASDAQ: RGLD) and pitched Walgreens Boots Alliance Inc (NASDAQ: WBA) and Las Vegas Sands Corp. (NYSE: LVS) for the group so far. After graduation, he plans on pursuing a career in investment banking. Outside of school, Cyrrus enjoys playing the piano, exercising, and spending time with friends.



Goyo Prospero

Incoming Director of Investments

Goyo joined the UOIG in the Winter of 2019. He is currently pursuing a double major in Economics and Business Administration, with a concentration in Finance. Since joining the group, he has updated Becton Dickinson and Co (NYSE: BDX) and has pitched Harsco Corporation (NYSE: HSC) and Michaels Companies Inc (NASDAQ: MIK). This summer Goyo will intern as a Credit Analyst at Bank of the West in San Francisco. After graduation he plans to pursue a career in banking or corporate finance. In his free time Goyo enjoys exercising, cooking, and watching his favorite basketball team, the Philadelphia 76ers.



Jeffrey Yang

Incoming Director of Research

Jeffrey joined the UOIG in the Winter of 2019. He is currently pursuing Bachelor of Science degrees in Mathematics and Economics with departmental honors. 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, he plans to study finance in graduate school in order to pursue academic research. Jeffrey currently works as an economics and math tutor in Braddock Tutoring and serves as a finance research assistant. In his free time, Jeffrey enjoys playing the cello and spending time with family.



David Abston

Incoming Director of Education

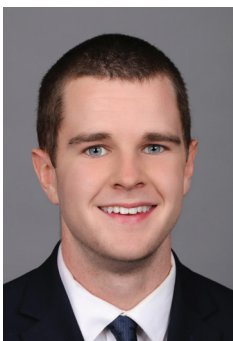
David joined the UOIG in the Fall of 2019. He is current a Junior in the Lundquist College of Business studying Accounting, with plans to pursue a Master's of Accounting. In the summer of 2020, David will work for Blythe Global Advisors in Irvine, California. During his time in the group, he has updated Apple (NASDAQ: AAPL) and has pitched Cisco Inc (NASDAQ: CSCO) and Raytheon Technologies Corp. (NYSE: RTX). Outside of the classroom, he enjoys fishing, reading, and working out.

GRADUATING ANALYSTS



Brendan Barnes

Brendan will be graduating in Spring 2020, with a B.S. in Business Administration with a concentration in Finance. He joined the UOIG in the Winter of 2018, and has since pitched Texas Capital Bancshares, Inc. (NASDAQ: TCBI), LKQ Corporation (NASDAQ: LKQ), Royal Gold, Inc. (NASDAQ: RGLD), and Select Energy Services, Inc. (NYSE: WTTR). Aside from being a Senior Analyst, Brendan has been the Consumer Goods Sector Leader and Director of Education for the UOIG. Outside of school, Brendan enjoys going to concerts and hanging out with friends.



William Jellison

Will graduated in Winter 2020 with a B.S. in Accounting. He joined the UOIG in the Winter of 2018, and has since pitched Ford Motor Company (NYSE: F), Pitney Bowes, Inc. (NYSE: PBI), and Evercore, Inc. (NYSE: EVR). Will has held positions as a Summer Committee Analyst, Consumer Goods Sector Leader, and Director of Operations for the UOIG. Outside the UOIG, he is also a member of the Absolute Improv Club. After graduation, Will will work in Equity Research at D.A. Davidson in Portland. Some of his hobbies include reading, cooking, and improv comedy.



Anton Khokhryakov

Anton will be graduating in Spring 2020 with a B.S. in Accounting. He joined the UOIG in the Winter of 2018, and has since pitched Argan, Inc. (NYSE: AGX), NetGear, Inc. (NASDAQ: NTGR), Mantech International Corp. (NASDAQ: MANT), and NortonLifeLock, Inc. (NASDAQ: NLOK). He has held positions as Summer Committee Analyst, TMT Sector Leader, and Director of Investments during his time in the group. After graduation, Anton will be working in Tech M&A in San Francisco. Some of his hobbies include reading, running, and SaaS (software-as-a-service) research.



Alex Maciocco

Alex will be graduating in Spring 2020 with a B.S. in Business Administration with a concentration in Finance and a B.S. in Mathematics. He joined the UOIG in the Winter of 2019, and has since pitched Verizon Communications, Inc. (NYSE: VZ), Intel Corporation (NASDAQ: INTC), Ebix Inc. (NASDAQ: EBIX), and Alpha and Omega Semiconductor Ltd. (NASDAQ: AOSL). After graduation, he will be pursuing a PhD in Economics at UC Irvine. Outside of school, he enjoys spending time playing chess and camping.



Akshat Nema

Akshat will be graduating in Fall 2020 with a B.S. in Business Administration with a concentration in Finance and a B.S. in Economics. He joined the UOIG in the Fall of 2018. During his time in the group, he has pitched Apple Inc. (NASDAQ: AAPL), Coherent Inc. (NASDAQ: COHR), and Select Energy Services, Inc. (NYSE: WTTR). Additionally, he served as the Director of Research for the UOIG. Outside of the Group, Akshat also worked as a Financial Controller for ASUO and served as Vice President of FMA. He is also a board member for UO Students of the Indian Subcontinent. After graduation, he will be pursuing a career in investment banking. Some of his hobbies include reading, cooking, painting, and making music.



Emily Lassiter

Emily will be graduating in Fall 2020 with a B.S. in Business Administration with a concentration in Finance. She joined the UOIG in the Winter of 2019, and pitched TJX Companies, Inc. (NYSE: TJX), Nordstrom, Inc. (NYSE: JWN), Michaels Companies, Inc. (NASDAQ: MIK), and Las Vegas Sands Corp. (NYSE: LVS) during her time in the Group. Emily also was the Healthcare Sector Leader for the UOIG for the 2019-2020 school year. Outside the Group, she works as a Financial Controller for the ASUO. After graduation, Emily will be working in Valuations at KPMG in Seattle.



Rebecca Reynolds

Rebecca will be graduating in Fall 2020 with a B.S. in Economics and Business Administration with a concentration in Finance. She joined the UOIG in the Winter of 2018, and pitched Andeavor, Inc. (NYSE: ANDV), Summit Materials Inc. (NYSE: SUM), Blue Bird Corp. (NASDAQ: BLBD), Royal Gold, Inc. (NASDAQ: RGLD), and Evercore, Inc. (NYSE: EVR). Rebecca has held positions as IME Sector Leader and President for the UOIG. Outside the Group, she worked as a Financial Controller with the ASUO and interned for the D.E. Shaw Group in New York. After graduation, Rebecca will be pursuing a career in investment banking. Some of her hobbies include skiing, hiking, and traveling..



Meredith Maguire

Meredith will be graduating in Spring 2020 with a B.S. in Finance. She joined the UOIG in the Winter of 2019, and has since pitched Constellation Brands, Inc. (NYSE: STZ), Seagate Technology (NASDAQ: STX), Ulta Beauty, Inc. (NASDAQ: ULTA), and Alpha and Omega Semiconductor Ltd. (NASDAQ: AOSL). Aside from being involved in the UOIG, Meredith also worked as a Financial Analyst Intern at the Coast to Crest Fund. Some of her hobbies include working out, such as SoulCycle, Pilates, and Barre.



Taylor Winings

Taylor will be graduating in Spring 2020 with a M.S. in Finance. She joined the UOIG in Fall 2019, and has since pitched Select Energy Services, Inc. (NYSE: WTTR) and Callaway Golf Co. (NYSE: ELY). Outside of the UOIG, Taylor served as a Capital Analyst for the Oregon Capital Scan Project through the Lundquist Center for Entrepreneurship. After graduation, Taylor will be working as a Senior Financial Analyst at Intel. Outside of school, Taylor enjoys working out and taking naps.



Connor Hawkins

Connor will be graduating in Spring 2020 with a B.S. in Economics. He joined the UOIG in Fall 2019, and has since pitched Alcoa Corp. (NYSE: AA), Caterpillar Inc. (NYSE: CAT), and Raytheon Technologies Corp. (NYSE: RTX). After graduation, Connor will be pursuing an MBA from the University of Tennessee. Some of his hobbies include discussing Bitcoin and economic research.



Andy Rollo

Andy will be graduating in Spring 2020 with a B.S. in Business Administration, B.S. in Economics, and a Minor in Mathematics. He joined the UOIG in the Winter of 2017, and has since pitched Vasco Data Security (NASDAQ: VDSI), Lear Corporation (NYSE: LEA), Portland General Electric Company (NYSE: POR), Stericycle Inc. (NASDAQ: SRCL), Blue Bird Corp. (NASDAQ: BLBD), and American Renal Associates Holdings Inc. (NYSE: ARA). Andy has also served as President and IME Sector Leader for the UOIG. He is also part of the Lundquist Business Honors Program in the 2019 Cohort. After graduation, Andy will be working as an Investment Banking Analyst at Moelis & Company in New York. Outside of school, Andy enjoys reading sci-fi novels and watching movies.



Dante Smith

Dante will be graduating in Spring 2020 with a B.S. in Economics and Business Administration with a concentration in Finance. He joined the UOIG in the Fall of 2017 and pitched Corning Incorporated (NYSE: GLW), Electronic Arts Inc. (NASDAQ: EA), Godaddy Inc. (NYSE: GDDY), and American Renal Associates Holdings Inc. (NYSE: ARA). Aside from being a Senior Analyst, Dante also served as Director of Education for the UOIG. After graduation, Dante will be working in Valuations at KPMG in Seattle. Some of his hobbies include curating playlists and playing basketball at the Rec.

ADVISORS



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.



Ro Gutierrez

Secondary Advisor

Professor Gutierrez's research focuses on the pricings of stocks and bonds, the informational efficiency of the financial markets, and the efficacy of trading strategies. Professor Gutierrez's research has been published in the Journal of Finance, the Journal of Business, and the Journal of Financial Markets. He holds a B.S. in mathematics and economics from Tulane University and a Ph.D. in finance from the University of North Carolina. Professor Gutierrez has taught courses in investments and asset pricing at the undergraduate, M.B.A., and Ph.D. levels.

The group would also like to thank Michele Henney who acted as Program Manager for the Cameron Center for Finance and Securities Analysis this year and John Lundquist, the interim Cameron Center Director. It is with great sadness that we also remember Barry Miller, an instructor and program manager for the Cameron Center who passed away in 2019. The Cameron Center is one of the four Centers of Excellence that augments students' academic program with experiential opportunities that allow them to see their learning in application.

SPECIAL THANKS

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

Former Cameron Center Director
Michele Henney

Interim Cameron Center Director
John Lundquist

Thank you to the following students who made this Annual Report and the Annual Meeting a possibility:

Rebecca Reynolds

William Jellison

Brendan Barnes

Clark Wright

Jeffrey Yang

Goyo Prospero

Sudhit Limpaphayon

Anton Khokhryakov

Akshat Nema

