



2022 ANNUAL REPORT

UNIVERSITY OF OREGON
INVESTMENT GROUP

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2021-2022 UNIVERSITY OF OREGON INVESTMENT GROUP

Cyrrus Wyant-Fassihi	Lauren Liebert
Joshua Butler	Nick Broback
Jake Jiang	Michael Accinelli
Sudhit Limpaphayon	Roman Bezvikonnyi
Tyler Owens	Oliver Chornous
Shawn Recca	Hayden Kirkpatrick
Zachary Rosenblatt	Joy Li
Cooper Hinman	Lauren Martin
Andrew Bass	Adam Newman
Gianni Orlando	Cyrus Wong
Ethan Wong	Zain Shah
Derek Leneve	Miwako Fisher
Will Mahar	Owen Tunstill
AJ Weichman	Finn Whittaker
Jonah Willard	Chris Brazeau
Sarah Gentry	Daniel Raber
Nicholas Grayson	Kazu Umemoto
Haley Thayer	Kaitlyn McTaggart
Cedar Cianciulli	Johnny Rice
Aria Chen	J.R. Herrera
Wyatt Swanson	Riley Kramer



LETTER FROM THE PRESIDENT



Joshua Butler

*UOIG President,
2021-2022*

This past year, I have had the honor of leading the University of Oregon Investment Group. This experience brought the greatest challenge of my life, but I could not be more proud of what this year's management team and I accomplished. After a long year of holding weekly meetings on zoom, we returned back to conducting in-person pitches, having full access to the Cameron Center for Finance and Securities Analysis, and going on trips. Now that the group's pre-pandemic operations have been reestablished, I'm confident that next year's management team can lead the group to another flourishing year.

While the group was focusing on getting operations back to normal, the market did not wait a moment for us to settle in. The school year began with the delta variant increasing COVID-19 hospitalization, looming talks of large interest rate hikes, a large job shift in the labor market, and inflation skyrocketing. Even after winter break, the market reacted violently to even more inflation and interest rate talks, an increase in COVID-19 cases from the Omicron variant, and the war between Russia and Ukraine. Both our Tall Firs Portfolio and Alumni Fund remained fairly in line with the benchmark, with a convincing outperformance from the Alumni Fund and an underperformance from the Tall First Portfolio. The Alumni fund benefited from further deployment of our ETF holdings, while the Tall Firs Portfolio struggled from large positions in PayPal and Teladoc and a lack of exposure to the energy sector. Moving forward, we believe both portfolios are in great positions to outperform the market.

Aside from the management of our portfolios, the UOIG prioritizes educational opportunities over all else. My primary goal as President was to further the intellectual capabilities of the group and push analysts to learn more about the financial markets. To do so, the management team updated our spreadsheets to include ROIC and capitalize Research and Development expenses for Saas and biotech companies, held four training on the operating model, LBO, advanced DCF concepts, and Excess Returns Model, and incorporated sector leaders into the weekly portfolio update to keep the group educated on the market and aid in screening for investments. Additionally, the group replaced the Director of Research role with the Director of Outreach, who will be responsible for recruiting and maintaining alumni connections. The current management team believes that in order for the group to continue its impressive streak of job placements, the group must adapt to the Investment banking recruiting timeline and add a position to directly target freshmen and sophomores.

On a similar note to educational opportunities, the UOIG had another fantastic year of professional development. This was another emphasis by the management team as it had been two years since the group had gone on a trip in person. The year kicked off to a great start with a panel from several alumni during the fall term. Unfortunately, this fantastic event was followed by the cancellation of the San Francisco trip because of the Omicron variant, but the management team did not let that deter us. In response to this, the UOIG held its first-ever virtual trip during the first week of winter term. The event had several breakout rooms, and UOIG analysts had the opportunity to sign up for 15-minute informational interviews with alumni. While both of these events were successful, the highlight of the year was the UOIG finally returning to NYC after two long years. This was the greatest experience during my time in the UOIG and I'm so glad that the management team and I were able to create such a fantastic trip. Additionally, I'd like to extend a thank you to every alum who met and talked with the group over the past year through these events.

All of the group's accomplishments and successes throughout the year would not have been possible without guidance from Brandon Julio. He is the sole faculty advisor of the UOIG now, and we leaned on him this year more than any year in the past. Thank you Brandon for all of your hard work this year. I would also like to thank John Lundquist for getting updated computers in the suite, creating opportunities for the group, and initiating the CFA competition for our analysts. The group wouldn't be the special opportunity it is without both of your support.

Before I sign off on this letter and enjoy my last moments as president, I want to say thank you to every single analyst in the UOIG. You guys have not only defined my experience at college, but you have helped define my direction in life. Every hour I spent planning trips, helping panicked analysts fix their spreads, writing extensive counter-arguments to thesis points, and brainstorming ways to improve the group was absolutely worth it. Every day, I woke up motivated because I knew I was helping hard-working individuals find their passion in life, and I will hold that experience close to my heart forever. I poured my heart and soul into this group, and while I made mistakes along the way, I would not take a single thing back. Thank you all for an amazing time period in my life and remember, I'll always be a phone call away for any UOIG analyst.

Sincerely,



Joshua Butler
UOIG President 2021-2022

HISTORY AND PROGRESS

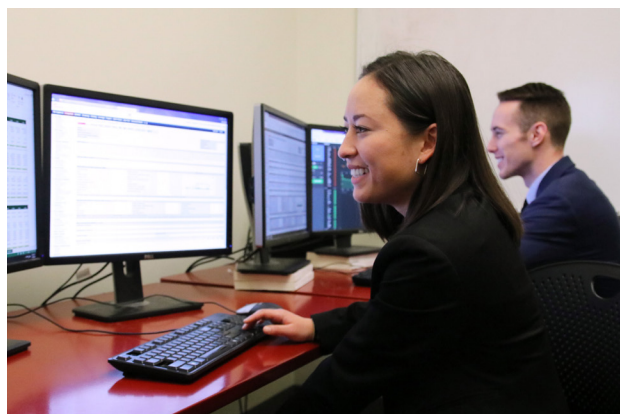
In 1998, three students, Adam Barycza, George Kosovich, and Steve Zogas, joined together with Associate Professor of Finance, John Chalmers, and formed the University of Oregon Investment Group. The group's mission at formation was the same as it is today, to provide practical, hands-on investment experience, 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 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 lead 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 Outreach specializes in recruiting younger demographics to the UOIG and maintains relationships with our extensive alumni network. 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.

A YEAR BACK IN PERSON



The 2021-2022 school year was the group's first year back on campus since the beginning of the pandemic. Most of the management team had joined the group in or after the Spring of 2020 and had only attended a handful of in-person meetings. Additionally, many of the members of the group had not met each other in person before, so finally coming back to the classroom presented an exciting opportunity. Throughout the year, we were able to revive the culture of the group that had been lost due to the virtual environment. The intensity and activity of in-person pitches allowed analysts to develop presenting skills and created lively discussions. The comradery of the group was also greatly enhanced through access to the Cameron Center for Finance and Securities Analysis in Lillis, where members could collaborate and bond. At any point during the year, there were almost always multiple UOIG members either working on pitch deliverables or studying for classes. The Cameron Center for Finance and Securities Analysis provided teaching and learning opportunities that were lost during the pandemic, but the group is happy to report that it is back in full operation.

The mentorship of junior analysts conducting their first pitches also became much more robust following the transition to campus. They received in person training, and also got to experience the group's quarterly social. Over this past year, the group was reminded how important the connections with other UOIG members are. While the school might see these social gatherings as an expense, they ultimately represent opportunities to make life-long connections with some of the hardest working students at the University of Oregon.

Operationally, coming back to campus had many challenges. From reserving classrooms throughout the year to coordinating various events and guest speakers, President Josh Butler and Director of Operations Zack Rosenblatt did a spectacular job ensuring everything ran smoothly. While this year was difficult operationally, the transition to campus this year improved the group's culture and allowed us to enjoy the social and professional atmosphere uniquely attributable to the UOIG.

FALL TERM PANEL



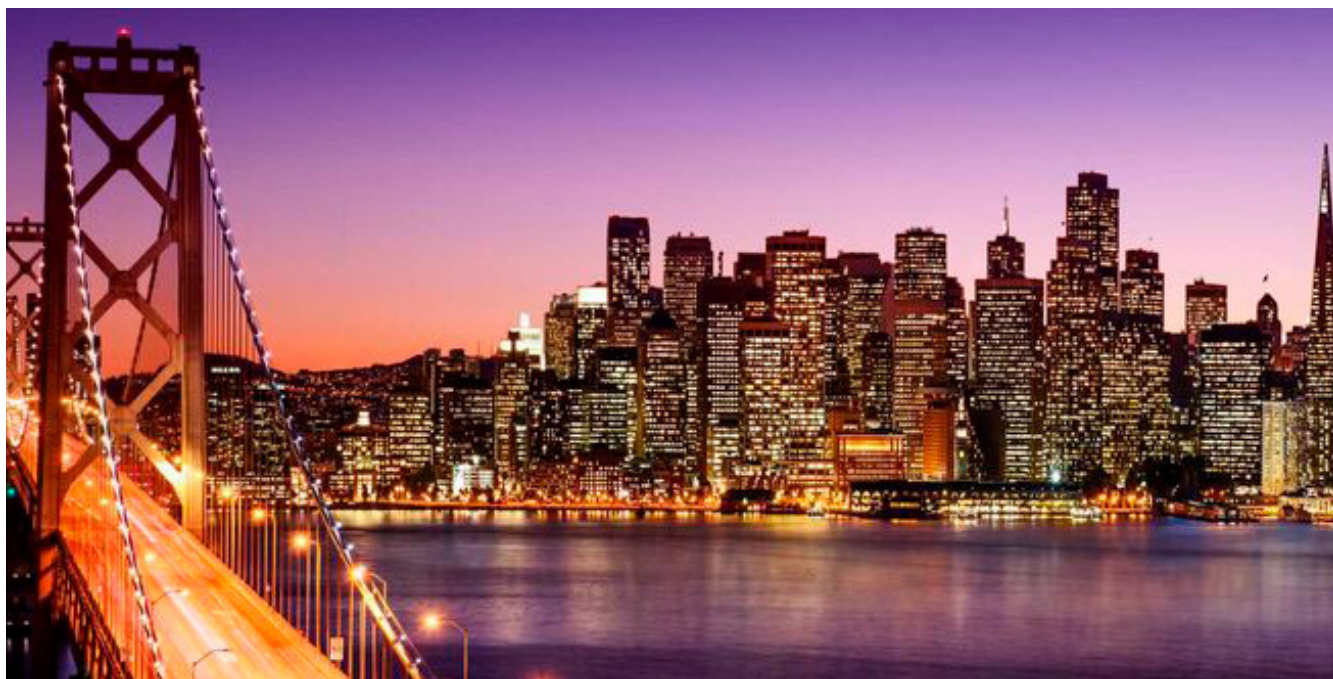
At the beginning of the school year, we had the opportunity to host alumni in person for the first time since the beginning of the pandemic. We had the privilege of hosting five Investment Group alumni and a professor at the University of Oregon, Stephen McKeon. The alumni in attendance were Owen Hyde, Taylor Gentry, Cecilia Xia, Dan Greenfield, and Joel Minugh. With a diverse range of experiences and different focuses in finance, each alumni had valuable knowledge to share with the group. They shared their perspectives on attending graduate school, maintaining a work-life balance, transitioning to a career after college, advice from their time in the Investment Group, and much more.

This was not only a valuable learning experience to hear their advice, but members gained experience networking with the guests before and after the meeting, and had the opportunity to explore career opportunities with the alumni. Joel Minugh gave an outstanding presentation on his experience at Wells Fargo, getting many UOIG analysts to think

about working in debt markets. Furthermore, Owen Hyde shared insights from growth investing which was a new approach for members of the group and catalyzed more members evaluating high-growth, smaller companies. Cecilia Xia and Taylor Gentry shared their experiences in Investment Banking to shed more light on the benefits of the position and opportunities they gained through each experience. Lastly, both Dan Greenfield and Stephen McKeon echoed sentiments of always chasing responsibility and the importance of taking every opportunity early in your career.

Each alumni shared invaluable advice that left members feeling more equipped and excited for their future. We would like to send a special thank you to all the alumni that attended the meeting, we greatly appreciated and benefitted from your time. We are thankful for the opportunity to host alumni in person again and look forward to more alumni panels this next year!

UOIG IN SAN FRANCISCO



After a year and a half of the University of Oregon Investment Group's annual San Francisco trip being canceled, in late January, members had the privilege of connecting with six alumni members from the San Francisco area. Due to restrictions on travel and admittance into financial institutions at the time, we were unable to attend the trip in person and simulated the trip over zoom. During the two-hour-long virtual event, members were given the opportunity to connect with alumni from several different companies including accounting firms, investment banks, hedge funds, commercial real estate brokerages, and many more.

This past year, the following alumni members participated in the group's trip: Ari Siegel of Airbnb, Dan Greenfield of One01 Capital, Phoebe Hsieh of Google, Tim Dundon of PwC, John Roskos of JLL, and Anton Khokryakov representing UBS. Due to the trip's unusual structure, members were given an opportunity to reserve time slots with alumni who they wished to connect with. In individual meeting rooms, current members and alumni discussed their background, interests, and technical skills that

had proven irreplaceable in their respective roles. Additionally, members were extremely grateful for the tremendous exposure they were given due to the various alumni's roles in a variety of finance specialties. Even with the unusual and unfortunate circumstances of COVID-19 restrictions at the time, with the help of alumni members in San Francisco, the group managed to learn and develop insights into alumni's perspectives of their respective industries and professions.

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 Ari Siegel, Dan Greenfield, Phoebe Hsieh, Tim Dunson, John Roskos, and Anton Khokryakov for setting aside to assist in the development of current members. The group is excited to visit San Francisco next year for the first time in just over two years, and we are looking forward to furthering relationships with alumni and preparing members for careers in finance.

UOIG IN NYC

The University of Oregon Investment Group was back in New York this spring after a two-year hiatus due to COVID-19. Each year, the group travels to connect current students with Group alumni and prospective employers. The trip was completed in April in order to account for accelerated recruitment timelines at many top financial institutions. Twenty students, including seniors, juniors, and sophomores made the trip.

The group's meetings began on March 30th with a visit to private equity shop Harvest Partners. UOIG Alum Maury Bardovi ('15) hosted the group, sharing his experiences working in Investment Banking at Moelis before moving to private equity. Maury walked us through a case study, explaining the components of diligencing a company before buying it out. The group then headed to KPMG's new midtown office. The Managing Director hosted and spoke to the group about the wide-range

of work the firm does. Martin was joined by a handful of junior employees in the Economic and Valuation Services department who were able to give students advice about working in New York City directly out of undergrad. After lunch, the group headed to Macquarie where UOIG Alum Garret Hinds ('04) from the Equity Research department hosted. Garret spoke to the group about the various companies he covers and invited a co-worker from the Investment Banking division to speak about his job. Wednesday's meeting wrapped up with a trip to D.A. Davidson's Equity Research offices. The group was hosted by Brandon Kauffman and Zachary Sippel, two associates who spoke to the group about the advantages of having access to companies' executives. After Wednesday's meetings the group caught a Knicks basketball game at Madison Square Garden. With the trip being many students' first trip to New York City, visiting the "garden" was a must!



On Thursday morning, the group visited UOIG Alum Milad Sedeh ('09) at Moelis & Company. Milad spoke about how his Juris Doctor degree has helped prepare him to work on restructuring deals at the firm. The group also heard from a couple junior bankers who spoke about the vast opportunities made available when starting a career in Investment Banking. The group then headed to venture capital shop, Collaborative Fund. Partner Guy Vidra walked the group through the strategy of the different funds Collaborative manages. Guy spoke about the fund's main thesis; finding businesses that are good for society and good for business. The group's final meeting was hosted by UOIG alum Darren Crook ('08) at RBC Capital Markets. Darren spoke about his work in Debt Capital Markets and how it differs from Equity Markets. Afterwards, Darren took the group

to RBC's trading floor to see how an active floor operates. After all of the meetings, the group was joined by Rebecca Reynolds ('21), Andy Rollo ('20), Zubin Thomas ('19), Garret Hinds ('04), Owen Hyde ('14), and Josh Mazzarella ('15) for dinner at Marta.

The New York trip is one of the most anticipated and exciting events that UOIG undertakes. The group owes a huge debt to the alumni and friends of the group who graciously host us. 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 our members will take during next year's trip.



TRIVIA NIGHT



Toward the end of winter term, the UOIG was able to hold one of the first social events since the COVID-19 pandemic started. The group teamed up with the Oregon Consulting Group and Oregon Blockchain Group to put together a three way trivia throwdown. There were more than 70 students in attendance at Civic Winery to participate.

Each team was made up of students from all three groups, allowing students to meet others from different groups. Categories for trivia included Movies, Geography, Politics, Expertise and Music. The last round, music, was played group versus group.

The UOIG tied with the Blockchain Group in the final round which ended up being decided by a game of rock-paper-scissors between the two groups' Presidents. UOIG President, Josh Butler was victorious.

The Group looks forward to defending the crown at next years' trivia throwdown.

JOINT MEETING WITH OSIG



On April 12th, the University of Oregon Investment Group had the wonderful opportunity to host this year's annual meeting with the Oregon State Investment Group. Because of previous COVID-19 restrictions, this was the first dual meeting in person in two years. The meeting began with an opportunity to network between UOIG and OSIG. Having the opportunity to connect with students of a different school was both valuable and refreshing for the group. After the introduction, we got into the pitches led by members of each group. Andrew Bass and Derek Leneve represented the UOIG in pitching Albertsons (NYSE: ACI), and Sarina Grant and Ryan Hogan represented the OSIG in pitching Microsoft (NASDAQ: MSFT).

Derek and Andrew supported their valuation through two Discounted Cash Flow Models with one using the WACC approach and the other using the APV approach, a Dividend Discount Model, and a Comparable Companies Analysis, all of which was supported by an Operating Model. Their undervaluation was driven by a belief that the market had been overvaluing the position of other industry giants while undervaluing the strong performance from Albertsons. As for the OSIG, Sarina and Ryan conducted their valuation through

a Discounted Cash Flows Model using the WACC approach and a Comparables Companies Analysis, which was supported through a Monte Carlo simulation as well as a Straddle Options Analysis. Their undervaluation was driven by a strong product offering coupled with cloud solutions as well as a strong acquisition strategy.

After each pitch followed a Q&A section directed at testing the accuracy and extent of both groups' thesis points and valuation methods. Due to the groups deriving valuations through different models and drivers, this time was valuable in seeing the strengths and perspectives of each group. Both Q&A sections showed not only the knowledge of both groups but the standard that each is held to. With the completion of another UOIG/OSIG annual meeting, UOIG came out learning something new and ready to build on the progress already made this year. Come next year, UOIG plans to continue this tradition and looks forward to representing the University of Oregon in this meeting.

CFA COMPETITION



CFA Institute

In addition to their normal contributions to the Investment Group, UOIG analysts also have the opportunity to participate in various competitions throughout the year. This year, one of the competitions that some of UOIG's members took part in was the CFA Institute Research Challenge. The CFA Research Challenge is an annual competition that gives university students across the globe the opportunity to demonstrate their analytical, valuation, report writing, and presentation skills. This year, the challenge consisted of the following competition rounds: Local, Sub-Regionals, Regional Semifinals, Regional Finals, and lastly Global Final.

After having to cancel the local level competition last year due to COVID-19, the CFA Society of Portland was able to bring back the Oregon competition, although it still had to be hosted in a virtual format. In the local competition, the UOIG team competed against other in-state schools, including Oregon State, Pacific University, Portland State, and Reed College, in addition to the UO Masters Investment Group team.

Representing the UOIG in this year's competition were senior analysts Sarah Gentry, Ethan Wong, and Director of Investments Shawn Recca. This team, along with other groups competing in the Oregon competition, were tasked with writing an equity research report and preparing a video presentation on ZoomInfo Technologies Inc. (NASDAQ: ZI), a Vancouver-based software company. To start off the competition, members were also lucky enough to have a company briefing with ZoomInfo's CFO, Cameron Hyzer, to help jumpstart their analyses. UOIG's team was also very fortunate to have three advisors available to help guide them through competition logistics, their analysis of ZoomInfo, and preparation of competition deliverables. One is Brandon Julio, UOIG's wonderful faculty advisor, next is John Lundquist, the Program Manager for the

Cameron Center for Finance and Securities Analysis, and lastly is Matt Hollands, a Portfolio Manager at the Wells Fargo Investment Institute's Portland office. Each of these advisors provided valuable guidance and mentorship throughout the team's time in the competition, and the Investment Group is extremely grateful for their support.

The report written by the UOIG team consisted of a Discounted Cash Flows model, an Adjusted Present Value model, a Comparable Companies analysis, a Precedent Transactions analysis, and a three-statement operating model. Based on these

valuation methods and a qualitative analysis of the company, the team chose to initiate a buy rating on ZoomInfo because of an identified market mispricing opportunity stemming from disproportionate concern over potential headwinds, ZoomInfo's highly differentiated SaaS platform,

and the company's strong business economics that would help drive sustained long-term growth. After submitting their report and presentation video to a panel of judges and joining the judges for a Q&A session, members of the UOIG team were excited to find out that they had won the local round and would be moving on to the sub-regional round. They would go on to compete against 10 other West Coast schools, including Boise State, San Diego State, University of Arizona, and CU Boulder. While they were not able to advance past this round, the CFA Challenge was an extremely valuable and rewarding experience for the team that pushed their abilities beyond the already high standard set for analysts in the Investment Group. Moving forward, the Investment Group is hoping that more analysts will continue representing the group well in the CFA Research Challenge and is excited to see how far future teams are able to progress in the competition.



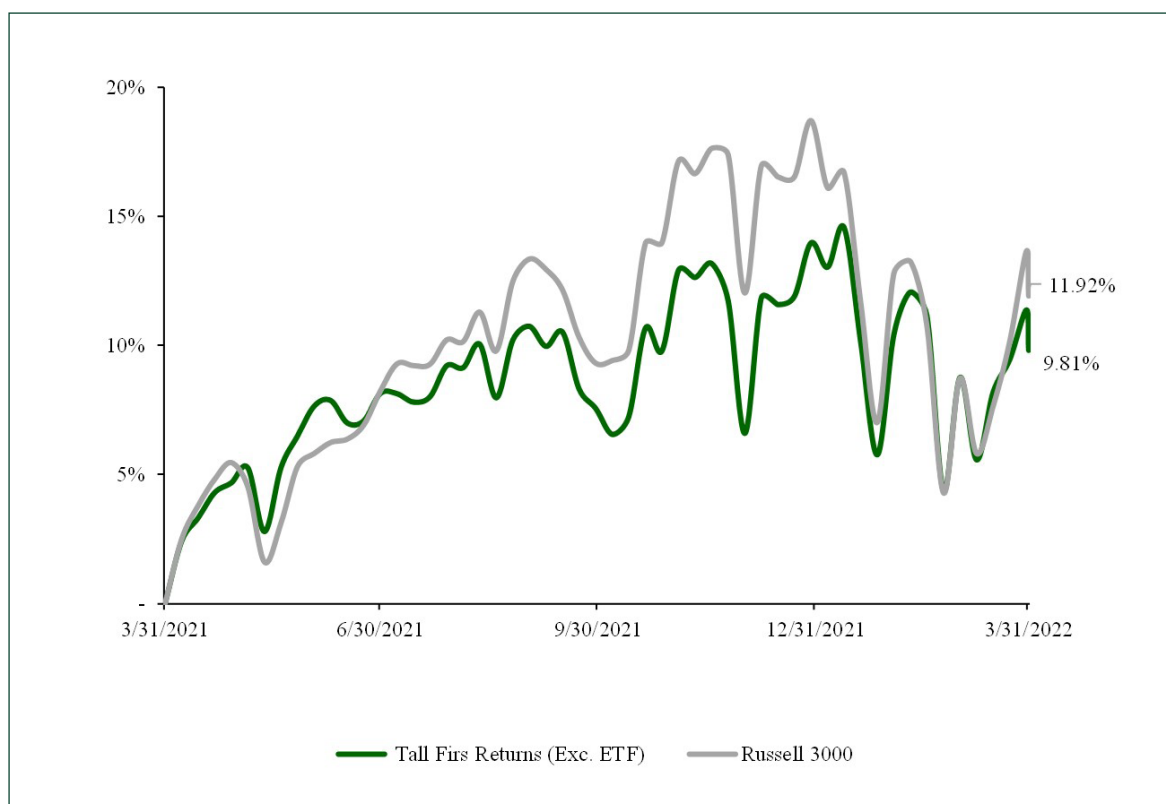
TALL FIRS PORTFOLIO

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 and has posted strong relative performance since inception. For the 2021 Fiscal Year, the Tall Firs portfolio has posted a return of 9.77% compared to the 11.92% for the Russell 3000. Since inception, the Portfolio has achieved a compounded annual return of 10.82% while our benchmark, the Russell 3000, has achieved an annual return of 9.90% in the same period. This performance results in returns of 672.52% for the Tall Firs portfolio compared to 555.20% from the Russell 3000 from May 2002 to March 31, 2022.

STRATEGY

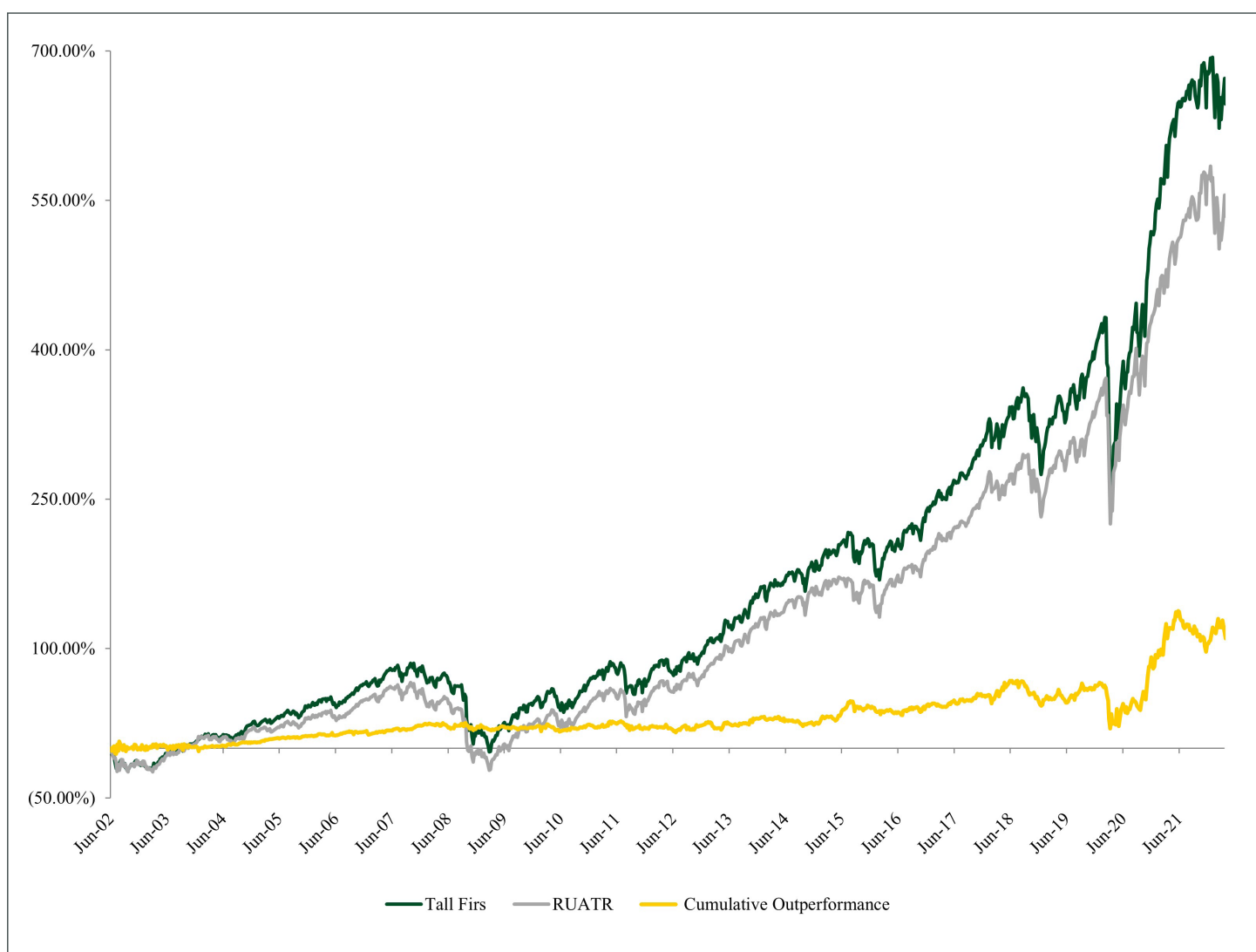
In managing this portfolio, the goal is to generate positive risk-adjusted returns relative to the benchmark through the identification of fundamentally undervalued companies. The portfolio is benchmarked against the Russell 3000 Total Return, an index comprised of the 3000 largest public U.S. companies.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



Fiscal YTD Return	
Tall Firs Portfolio	9.62%
Russell 3000 Index	11.92%
Underperformance	(2.31%)

Statistics	
Portfolio Beta	1.04
FY Tracking Error	4.51%
FY Information Ratio	-0.24
FY Portfolio Sharpe Ratio	0.36
FY Benchmark Sharpe Ratio	0.40

Top 10 Holdings	
Company Name	% Industry
Alphabet Inc.	7.33% TMT
Berkshire Hathaway Inc.	3.67% Financial
Cisco Systems, Inc.	3.47% TMT
Raytheon Technologies Corporation	3.36% IME
Universal Health Services, Inc.	2.91% Healthcare
Amazon.com, Inc.	2.81% Consumer
Apple Inc.	2.74% TMT
Regeneron Pharmaceuticals, Inc.	2.51% Healthcare
Royal Gold, Inc.	2.50% IME
WestRock Company	2.25% IME
Total	33.56%



Company	Ticker	Sector	Beta	Shares (While in Portfolio)	Cost Basis	Cost Basis/Share	Total Value	Fiscal Year Performance	Contribution	Cash Outflows (Inflows)	Portfolio Weight
Aflac Incorporated	AFL	Financial	1.03	540	\$29,271.40	\$54.21	\$34,770.60	18.79%	0.32%	(\$28,520.80)	1.67%
Alphabet Inc.	GOOGL	TMT	1.07	55	\$70,385.31	\$1,279.73	\$152,974.25	34.85%	2.05%	(\$59,594.80)	7.33%
Amazon.com, Inc.	AMZN	Consumer	0.95	18	\$16,979.40	\$943.30	\$58,679.10	5.36%	0.15%	-	2.81%
Apple Inc.	AAPL	TMT	1.17	327	\$5,790.18	\$17.71	\$57,097.47	42.95%	1.27%	\$25,797.38	2.74%
Argan, Inc.	AGX	IME	0.77	172	-	-	-	(24.93%)	(0.11%)	\$7,017.56	-
Aviat Networks, Inc.	AVNW	TMT	0.92	1200	\$38,298.00	\$31.92	\$36,924.00	(3.59%)	(0.07%)	(\$38,298.00)	1.77%
Berkshire Hathaway Inc.	BRK.B	Financial	0.87	217	\$27,089.07	\$124.83	\$76,581.47	38.14%	1.09%	-	3.67%
Blucora, Inc.	BCOR	Financial	1.33	2160	\$33,052.54	\$15.30	\$42,228.00	17.49%	0.32%	-	2.02%
Bunge Limited	BG	Consumer	0.81	375	\$40,834.46	\$108.89	\$41,553.75	1.76%	0.04%	(\$40,834.46)	1.99%
CACI International Inc	CACI	IME	0.90	124	\$29,404.24	\$237.13	\$37,356.24	22.14%	0.35%	-	1.79%
Callaway Golf Company	ELY	Consumer	1.40	1250	\$29,274.64	\$23.42	\$29,275.00	0.00%	0.00%	(\$29,274.64)	1.40%
Camden Property Trust	CPT	Financial	0.80	252	-	-	-	55.66%	0.83%	\$43,741.64	-
Carrier Global Corporation	CARR	IME	0.86	125	-	-	-	4.55%	0.01%	\$5,502.47	-
Caterpillar Inc.	CAT	IME	1.04	225	-	-	-	(6.47%)	(0.16%)	\$49,010.43	-
Certara, Inc.	CERT	Healthcare	1.80	1200	\$31,074.00	\$25.90	\$25,776.00	(17.05%)	(0.27%)	(\$31,074.00)	1.24%
Cisco Systems, Inc.	CSCO	TMT	1.01	1300	\$51,430.47	\$39.56	\$72,488.00	7.83%	0.37%	\$1,924.00	3.47%
Citigroup Inc.	C	Financial	1.37	614	\$25,142.49	\$40.95	\$32,787.60	(26.60%)	(0.44%)	\$27,357.28	1.57%
Corning Incorporated	GLW	TMT	1.24	1000	\$12,949.10	\$12.95	\$36,910.00	(15.17%)	(0.29%)	\$990.00	1.77%
Corteva, Inc.	CTVA	IME	1.01	753	\$34,864.91	\$46.30	\$43,282.44	23.29%	0.28%	(\$31,566.19)	2.07%
Delta Air Lines, Inc.	DAL	IME	1.28	700	\$31,034.50	\$44.34	\$27,699.00	(10.75%)	(0.17%)	(\$31,034.50)	1.33%
Ebix, Inc.	EBIX	TMT	1.56	737	\$25,898.18	\$35.14	\$24,431.55	3.50%	0.05%	\$221.12	1.17%
Echo Global Logistics	ECHO	IME	0.95	1431	-	-	-	53.61%	1.24%	\$69,045.75	-
Evercore Inc.	EVR	Financial	1.34	238	\$19,605.96	\$82.38	\$26,494.16	(15.50%)	(0.15%)	\$17,366.78	1.27%
Federal National Mortgage Association	FNMA	Financial	0.90	8150	\$25,346.50	\$3.11	\$6,397.75	(62.08%)	(0.54%)	-	0.31%
Ford Motor Company	F	Consumer	1.10	1200	\$18,564.00	\$15.47	\$20,292.00	38.04%	0.30%	\$240.00	0.97%
Harsco Corporation	HSC	IME	1.57	1000	-	-	-	(6.30%)	(0.06%)	\$16,069.92	-
Hill-Rom Holdings	HRC	Healthcare	0.80	554	-	-	-	41.20%	1.31%	\$86,689.92	-
II-VI Incorporated	IIVI	TMT	1.43	414	\$26,384.14	\$63.73	\$30,010.86	13.75%	0.19%	(\$26,384.14)	1.44%
Jabil Inc.	JBL	TMT	1.34	371	\$20,675.99	\$55.73	\$22,901.83	10.77%	0.12%	(\$20,586.95)	1.10%
LKQ Corporation	LKQ	Consumer	1.24	929	\$26,708.66	\$28.75	\$42,185.89	7.28%	0.17%	\$464.50	2.02%
McKesson Corporation	MCK	Healthcare	0.86	120	\$12,416.88	\$103.47	\$36,735.60	56.96%	0.70%	\$213.60	1.76%
Micron Technology, Inc.	MU	TMT	1.52	576	\$24,468.48	\$42.48	\$44,864.64	(11.70%)	(0.38%)	\$15,433.24	2.15%
MillerKnoll, Inc.	MLKN	Consumer	1.07	1000	\$40,975.00	\$40.98	\$34,560.00	(16.01%)	(0.30%)	\$750.00	1.66%
Nordstrom, Inc.	JWN	Consumer	1.46	990	\$33,561.00	\$33.90	\$26,838.90	(28.41%)	(0.55%)	-	1.29%
Omnicom Group Inc.	OMC	TMT	0.89	400	\$30,330.24	\$75.83	\$33,952.00	11.94%	0.19%	(\$30,330.24)	1.63%
Orion Office REIT Inc.	ONL	Financial	0.53	2300	\$40,479.77	\$17.60	\$32,200.00	(20.45%)	(0.43%)	(\$40,479.77)	1.54%
Otis Worldwide Corporation	OTIS	IME	0.71	62	\$3,984.45	\$64.27	\$4,770.90	12.42%	0.03%	\$59.52	0.23%
PayPal Holdings, Inc.	PYPL	TMT	1.28	191	\$7,920.54	\$41.47	\$22,089.15	(52.38%)	(1.25%)	-	1.06%
Pfizer Inc.	PFE	Healthcare	0.59	850	\$28,823.34	\$33.91	\$44,004.50	42.89%	1.16%	\$25,543.03	2.11%
Primoris Services Corporation	PRIM	IME	1.20	1425	\$38,504.93	\$27.02	\$33,943.50	(11.85%)	(0.23%)	(\$38,419.43)	1.63%
Raytheon Technologies Corporation	RTX	IME	1.14	708	\$63,860.96	\$90.20	\$70,141.56	28.21%	0.87%	\$1,444.32	3.36%
Regeneron Pharmaceuticals, Inc.	REGN	Healthcare	0.66	75	\$43,481.25	\$579.75	\$52,381.50	47.61%	0.87%	-	2.51%
Royal Gold, Inc.	RGLD	IME	0.29	369	\$32,861.68	\$89.06	\$52,132.32	31.28%	0.66%	\$461.25	2.50%
S&P Global Inc.	SPGI	Financial	1.06	95	\$32,030.95	\$337.17	\$38,967.10	16.24%	0.30%	\$292.60	1.87%
SolarEdge Technologies, Inc.	SEDG	TMT	1.38	89	\$21,293.12	\$239.25	\$28,690.93	34.74%	0.38%	(\$21,293.12)	1.37%
Sykes Enterprises, Incorporated	SYKE	TMT	1.00	1261	-	-	-	22.50%	0.64%	\$68,094.00	-
Target Corporation	TGT	Consumer	0.72	262	-	-	-	26.78%	0.75%	\$66,441.55	-
Teladoc Health, Inc.	TDOC	Healthcare	0.90	289	\$41,370.21	\$143.15	\$20,845.57	(49.61%)	(1.06%)	(\$41,370.21)	1.00%
Teradyne, Inc.	TER	TMT	1.42	333	\$42,802.17	\$128.54	\$39,370.59	(8.02%)	(0.17%)	(\$42,698.94)	1.89%
The J. M. Smucker Company	SJM	Consumer	0.32	295	\$38,874.79	\$131.78	\$39,945.95	2.76%	0.11%	(\$37,733.14)	1.91%
The Walt Disney Company	DIS	TMT	0.97	221	\$24,507.80	\$110.90	\$30,312.36	(25.67%)	(0.57%)	\$13,028.91	1.45%
The Wendy's Company	WEN	Consumer	1.02	904	\$18,800.66	\$20.80	\$19,860.88	8.44%	0.10%	\$420.36	0.95%
Ulta Beauty, Inc.	ULTA	Consumer	1.19	160	-	-	-	7.35%	0.19%	\$53,085.52	-
Universal Health Services, Inc.	UHS	Healthcare	1.11	419	\$55,743.33	\$133.04	\$60,734.05	8.67%	0.27%	\$335.20	2.91%
Viatis Inc.	VTRS	Healthcare	0.89	161	\$2,426.72	\$15.07	\$1,751.68	(22.12%)	(0.02%)	\$72.45	0.08%
Visa Inc.	V	TMT	1.11	148	\$29,398.18	\$198.64	\$32,821.96	4.74%	0.09%	\$10,924.43	1.57%
VMware, Inc.	VMW	TMT	0.97	334	\$49,506.69	\$148.22	\$38,032.58	(24.31%)	(0.16%)	\$9,151.60	1.82%
Walgreens Boots Alliance, Inc.	WBA	Consumer	0.80	900	\$40,142.52	\$44.60	\$40,293.00	(18.45%)	(0.38%)	\$1,710.00	1.93%
WestRock Company	WRK	IME	1.27	1000	\$43,087.50	\$43.09	\$47,030.00	(9.64%)	(0.25%)	(\$12,887.50)	2.25%
Zuora, Inc.	ZUO	TMT	1.19	1250	\$19,975.00	\$15.98	\$18,725.00	(6.26%)	(0.06%)	(\$19,975.00)	0.90%
Total 60 Companies					\$1,209,223.10		\$1,925,093.18	9.69%	9.69%	(\$3,455.50)	92.25%
iShares Trust - iShares Russell 3000 ETF	IWV	ETF	1.00	610	\$160,601.14	\$263.28	\$160,045.70	10.60%	0.08%	\$9,267.62	7.67%
Total Portfolio Value Excl. Cash					\$1,369,824.24		\$2,085,138.88	9.77%	9.77%	\$5,812.12	99.92%
Cash and Cash Equivalents	BNGXX	Cash	-	-	\$1,691.36		\$1,691.36				0.08%
Total Portfolio Value					\$1,371,515.60		\$2,086,830.24	9.77%	9.77%	\$15,079.74	100.00%

2021 FISCAL YEAR REVIEW AND COMMENTARY

The 2022 fiscal year ranged from March 31, 2021, to March 31, 2022. During this period the portfolio returned 9.77%. The start of the fiscal year was marked by optimism towards a recovering economy with global vaccination rates on the rise and a surplus of demand for work. Moving into the second fiscal quarter, however, equity markets experienced a general slowdown with the Russell 3000 index having flat returns. This slowdown was caused by several different factors. First, the spread of the delta variant renewed pandemic related fears. The labor markets also experienced a sharp and unexpected decline in growth during September with only 194,000 jobs being added, compared to expectations of 490,000. Additionally, inflation became a major concern because of major supply chain disruptions, easy monetary policy, and signals from the federal reserve to prepare for greater than expected inflation.

Moving into the third fiscal quarter, many concerns were realized: Inflation was reported to be 7% during the 2021 calendar year, the Omicron variant emerged and reached the U.S., and the Federal Reserve accelerated its timeline to tighten monetary policy. Despite the many problems during the third fiscal quarter, U.S. equities performed remarkably well with GDP growth being marked at over 5% for the quarter and initial jobless claims falling to the lowest reported levels since 1969. During the fourth fiscal quarter, markets fell substantially. Russia's invasion of Ukraine in late February quickly grabbed the market's attention. As Russia is the world's largest exporter of natural gas, the second largest exporter of crude oil, and one of the world's largest exporters of other natural resources and agricultural goods. Ukraine is similarly an important exporter of natural resources and agricultural goods. Given both countries importance in the global economy, the war has and will continue to cause severe economic repercussions. In the U.S., inflation rose significantly at an annual rate of 8.5% during the quarter, in part from the war in Ukraine driving commodity prices to historically high levels. In response to raising inflation, the Federal Reserve raised the federal

funds rate by 25 basis points, with the market anticipating the federal funds rate to reach about 2.5% by the end of the 2022 calendar year.

This fiscal year was a historically active one for the group, with a total of 16 new positions within the Tall Firs portfolio (AFL, SJM, JBL, TDOC, SEDG, TER, IIVI, PRIM, AVNW, DAL, CERT, ZUO, OMC, ELY, BG, ONL) and exited out of 10 positions (CARR, ULTA, CAT, SYKE, TGT, ECHO, AGX, CPT, HSC, HRC). The Tall Firs portfolio underperformed the Russell 3000 by 215 basis points during this fiscal year. The reasons for this underperformance can be easily understood. First, the fund had no allocation in the energy sector which was the best performing sector during the period. Additionally, we held large positions in PayPal and Teladoc, creating significance underperformance during the year. Below are the positions that made the largest impacts to performance.

GOOGL:

Alphabet, Inc. is the parent company of Google and one of the largest technology companies in the world best known for its large share of the internet and search engine markets. Alphabet is the top holding of the Tall Firs portfolio accounting for 7.33% of the portfolio's funds. During the fiscal year, Alphabet reported stronger than expected revenue and earnings growth propelling an increase in the firm's stock price. The cause of the surprise earnings is largely attributed to an increase in ad spending by companies and an increase in online activity by consumers. The growth in Google's ad revenue was further helped by Apple's new ad privacy policy which caused many advertisers to purchase Google ads in lieu of Facebook and Snap ads.

HRC:

Hill-Rom Holdings (HRC) is a healthcare company that provides digital health products and software for healthcare companies. We initiated a position in the company for \$508.24 per share in February 2021 and exited the position after it was acquired by Baxter International for \$156 per

share with a 26% premium in December 2021. This represented a gain of over \$25,000 during the 2022 fiscal year and made HRC the best performing equity in terms of dollar gains during the year.

AAPL:

Apple is a consumer electronics and software services company best known for selling iPhones. Apple is also the largest company in the world by market cap. During the year, Apple performed extremely well coming out of the pandemic as customers flocked to buy new Apple products. The company also skillfully navigated the changing economic environment to avoid supply chain issues. Additionally, Apple was able to prevent any significant decrease of its market power through government restrictions during the year. As Apple was already one of the Funds largest holdings, the company's performance led to significant upside for the group's portfolio. To prevent too much company specific risk, however, the group decided to rebalance our position in the company near the end of the fiscal year.

ECHO:

Echo Global Logistics handles the outsourcing of distribution, warehousing, and fulfillment services for companies who want to outsource logistics. Echo typically handles transportation for goods that are loaded onto trucks. We originally initiated a position in Echo in October 2018. However, after over 2 years, the stock had stayed relatively flat until it was acquired by a private equity firm called The Jordan Company for a 54% premium in September 2021. According to the private equity firm, the deal would allow Echo to have more flexibility and grow significantly with the support of The Jordan Company. The deal led the fund to realize significant returns on investment in exchange for the group's patience.

PFE:

Pfizer is one of the world's largest biopharmaceutical companies in the world and was at the forefront of creating vaccines and treatment

for COVID-19. Due to the company's successful vaccines and treatments for COVID-19, the company greatly increased its revenue and net income during the pandemic. Pfizer's stock followed suit as one of the biggest winners of the pandemic with returns over 42% during the fiscal year. After an update in December, the group decided to trim our holdings in Pfizer to be just slightly above the average position as we still have strong conviction in the company but wanted to decrease our exposure to the healthcare industry.

PYPL:

PayPal is a global technology company that provides an online payment and money transfer system. We initially bought PayPal in November 2016 and, until this year, it was one of the group's best performing stocks of all time, adding over \$100,000 to the portfolio in value by the end of 2020. After an update on PayPal, the group decided to largely exit our position in the firm, only retaining 30% of our original stake. Soon afterwards, the stock price began to fall as competition in the payment system industry began to increase, and consumer spending and inflation began to heavily weigh down on the company. The company eventually reported a large miss in earnings and guidance, causing the stock to drop 25% in a single day. Over the full fiscal year, the stock price had dropped by over 50%, resulting in a loss of over \$24,000.

TDOC:

Teladoc provides health services virtually and is the largest telehealth company in the world. The draw of Teladoc comes from not needing to leave the house to receive treatment and diagnoses from doctors. During the pandemic this caused Teladoc to become a star of the healthcare industry. However, after initiating a position in Teladoc in May 2021, the stock has lost almost half its value. The reason for this is a reassessment from the market into the desirability of telehealth services after the pandemic ended and the ability of the company to achieve some of its strategic goals.

ALUMNI FUND

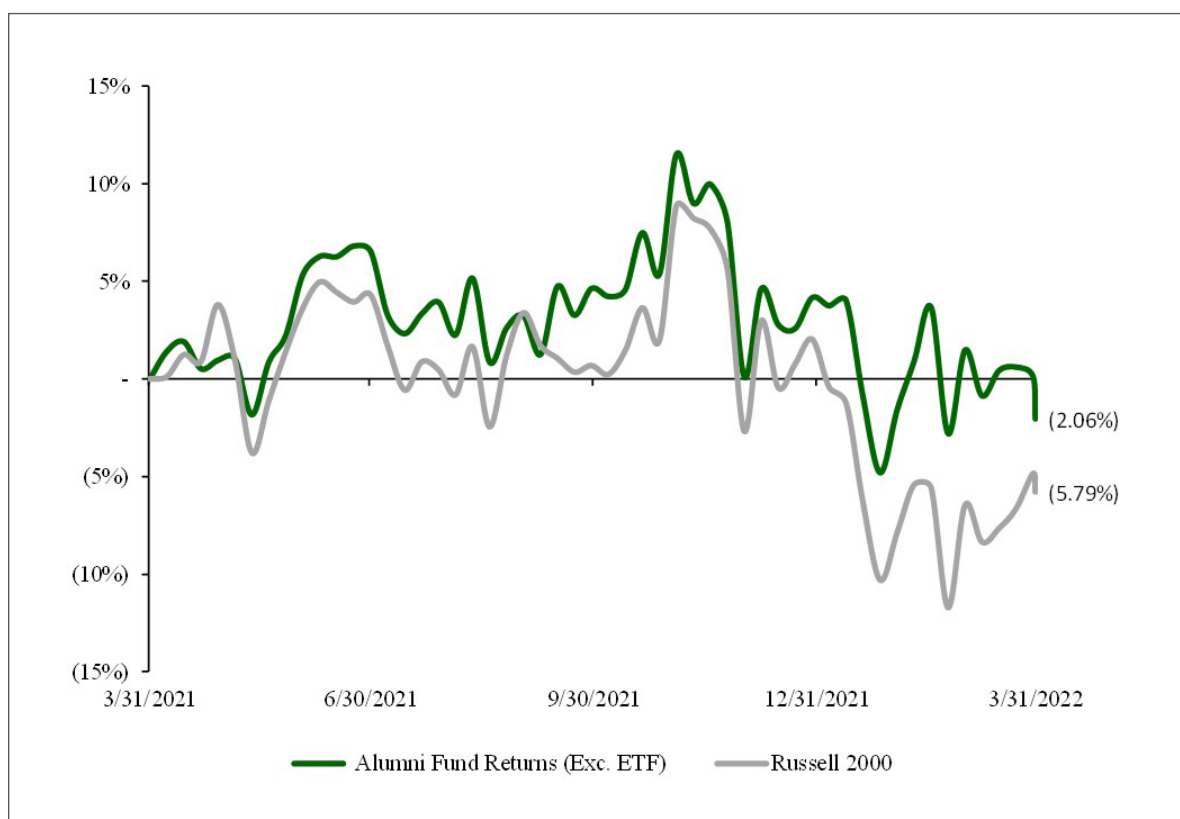
HISTORY

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 24 equities and a Russell 2000 tracker (IWM). As it stands, the Fund is targeting 30 – 35 holdings when the fund is fully deployed. Alumni Fund proceeds will be used to fund UOIG operations and alumni outreach events. The Alumni Fund provides the UOIG 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 - 3,000st 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.

Company	Ticker	Sector	Beta	Shares (While in Portfolio)	Cost Basis	Cost Basis/Share	Total Value	Fiscal Year Performance	Contribution	Cash Outflows (Inflows)	Portfolio Weight
Argan, Inc.	AGX	IME	0.71	108	\$3,205.32	\$29.68	\$4,383.72	(23.92%)	(0.55%)	\$108.00	2.01%
Aviat Networks, Inc.	AVNW	TMT	0.82	200	\$6,422.14	\$32.11	\$6,154.00	(4.18%)	(0.12%)	(\$6,422.14)	2.83%
Blucora, Inc.	BCOR	Financial	1.14	400	\$6,111.12	\$15.28	\$7,820.00	17.49%	0.50%	-	3.59%
Blue Bird Corporation	BLBD	IME	1.05	606	\$8,111.82	\$13.39	\$11,404.92	(24.81%)	(1.62%)	-	5.24%
Callaway Golf Company	ELY	Consumer	1.27	300	\$7,013.76	\$23.38	\$7,026.00	0.17%	0.01%	(\$7,013.76)	3.23%
Cal-Maine Foods, Inc.	CALM	Consumer	0.35	61	\$3,237.63	\$53.08	\$3,368.42	43.73%	0.44%	\$2.07	1.55%
Certara, Inc.	CERT	Healthcare	1.31	250	\$6,494.98	\$25.98	\$5,370.00	(17.32%)	(0.48%)	(\$6,494.98)	2.47%
Cloudera, Inc.	CLDR	TMT	1.00	447	-	-	-	31.47%	0.74%	\$7,152.00	-
Consensus Cloud Solutions, Inc.	CCSI	TMT	0.96	19	\$884.69	\$46.56	\$1,142.47	29.14%	0.12%	\$41.38	0.52%
Ebix, Inc.	EBIX	TMT	1.60	220	\$7,730.80	\$35.14	\$7,293.00	3.50%	0.13%	\$66.00	3.35%
Echo Global Logistics	ECHO	IME	0.95	330	-	-	-	53.61%	2.39%	\$15,922.50	-
Elastic N.V.	ESTC	TMT	0.92	55	\$4,577.38	\$83.23	\$4,892.25	6.88%	0.14%	(\$4,577.38)	2.25%
Emergent BioSolutions Inc.	EBS	Healthcare	0.79	79	-	-	-	(53.73%)	(1.70%)	\$3,396.03	-
Evercore Inc.	EVR	Financial	1.14	68	\$5,611.12	\$82.52	\$7,569.76	(15.50%)	(0.44%)	\$2,601.45	3.48%
Hub Group, Inc.	HUBG	IME	0.76	107	\$8,943.06	\$83.58	\$8,261.47	(7.62%)	(0.29%)	(\$8,943.06)	3.80%
II-VI Incorporated	IIVI	TMT	1.17	80	\$5,090.41	\$63.63	\$5,799.20	13.92%	0.31%	(\$5,090.42)	2.66%
InterDigital, Inc.	IDCC	TMT	0.98	88	\$4,244.81	\$48.24	\$5,614.40	0.55%	0.07%	\$123.20	2.58%
John B. Sanfilippo & Son, Inc.	JBSS	Consumer	0.44	94	-	-	-	(1.83%)	0.05%	\$8,621.64	-
MillerKnoll, Inc.	MLKN	Consumer	1.06	140	\$5,736.50	\$40.98	\$4,838.40	(16.01%)	(0.35%)	\$105.00	2.22%
Orion Office REIT Inc.	ONL	Financial	0.58	360	\$6,352.33	\$17.65	\$5,040.00	(20.66%)	(0.56%)	(\$6,352.33)	2.32%
Primoris Services Corporation	PRIM	IME	1.16	425	\$11,469.11	\$26.99	\$10,123.50	(11.73%)	(0.57%)	(\$11,443.61)	4.65%
Sturm, Ruger & Company, Inc.	RGR	Consumer	0.42	70	\$3,562.15	\$50.89	\$4,873.40	5.37%	0.21%	\$245.70	2.24%
Sykes Enterprises, Incorporated	SYKE	TMT	0.91	197	-	-	-	22.50%	0.84%	\$10,638.00	-
The Wendy's Company	WEN	Consumer	0.89	386	\$8,076.26	\$20.92	\$8,480.42	8.44%	0.36%	\$179.49	3.90%
UMH Properties, Inc.	UMH	Financial	0.84	293	\$3,912.90	\$13.35	\$7,204.87	28.27%	0.78%	\$225.61	3.31%
Vapotherm, Inc.	VAPO	Healthcare	0.23	395	\$8,883.55	\$22.49	\$5,490.50	(38.19%)	(1.46%)	(\$8,883.55)	2.52%
Varex Imaging Corporation	VREX	Healthcare	0.92	220	\$6,215.00	\$28.25	\$4,683.80	(24.64%)	(0.66%)	(\$6,215.00)	2.15%
Ziff Davis, Inc.	ZD	TMT	0.77	59	\$5,715.78	\$96.88	\$5,710.02	(19.26%)	(0.19%)	-	2.62%
Zuora, Inc.	ZUO	TMT	0.89	200	\$3,202.54	\$16.01	\$2,996.00	(6.45%)	(0.09%)	(\$3,202.54)	1.38%
Total 23 Companies					\$140,805.15		\$145,540.52	(2.00%)	(2.00%)	(\$25,210.70)	66.88%
iShares Trust - iShares Russell 2000 ETF	IWM	ETF	1.00	350	\$92,799.34	\$265.14	\$71,844.50	(7.09%)	(2.10%)	\$29,336.63	33.01%
Total Portfolio Value Excl. Cash					\$233,604.49		\$217,385.02	(4.10%)	(4.10%)	\$4,125.93	99.89%
Cash and Cash Equivalents	BNGXX	Cash	-		\$1,691.36		\$241.23			\$39,041.10	0.11%
Total Portfolio Value			0.97		\$235,295.85		\$217,626.25	(4.10%)	(4.10%)	\$72,503.66	100.00%



Fiscal YTD Return	
Alumni Fund	(4.10%)
Russell 2000 Index	(5.79%)
Outperformance	1.69%

Statistics	
Portfolio Beta	0.97
FYTD Tracking Error	5.20%
FYTD Information Ratio	0.32
FYTD Portfolio Sharpe Ratio	-0.16
FYTD Benchmark Sharpe Ratio	-0.24

Top Holdings		
Company Name	%	Industry
Blue Bird Corporation	5.24%	IME
Primoris Services Corporation	4.65%	IME
The Wendy's Company	3.90%	Consumer
Hub Group, Inc.	3.80%	IME
Blucora, Inc.	3.59%	Financial
Evercore Inc.	3.48%	Financial
Ebix, Inc.	3.35%	TMT
UMH Properties, Inc.	3.31%	Financial
Callaway Golf Company	3.23%	Consumer
Aviat Networks, Inc.	2.83%	TMT
Total	37.38%	

2021 FISCAL YEAR REVIEW AND COMMENTARY

Small-cap equities underperformed large-cap significantly during the fiscal year because the macro-economic news during the period was more impactful to smaller companies. Over the course of the fiscal year, the group added 11 new positions (PRIM, IIVI, VREX, AVNW, VAPO, HUBG, CERT, ZUO, ELY, ESTC, ONL) and exited from 5 positions (JBSS, ECHO, EBS, CLDR, SYKE) increasing the number of positions to 24 in addition to a significant position in our tracker. This increased the actively managed portion of the portfolio to be over two-thirds, compared to only half of the portfolio being actively managed last year. The Alumni Fund reported overall returns of (4.10%) compared to (5.79%) from the Russell 2000 during the same period. However, without accounting for the returns of the fund's tracker, the fund performed (2.06%), representing an outperformance of 373 basis points. While the fund did lose money over the fiscal year, the outperformance shows the strength that the fund had in face of the many downside catalysts that small-cap companies experienced over the period. While the outperformance can be mostly attributable to our strong performance in the TMT sector, the below paragraphs highlight the individual companies that had the largest impacts on the performance of the sector:

ECHO:

Echo Global Logistics handles the outsourcing of distribution, warehousing, and fulfillment services for companies who want to outsource logistics. Echo typically handles transportation for goods that are loaded onto trucks. We originally initiated a position in Echo in October 2018, however, after over 2 years the stock had stayed relatively flat until it was acquired by a private equity firm called The Jordan Company for a 54% premium in September 2021. According to the private equity firm the deal would allow Echo to have more flexibility and grow significantly with the support of The Jordan Company. The deal led the fund to realize significant returns on investment in exchange for the group's patience.

EBS:

Emergent BioSolutions is a life sciences company that focuses on supplying products for public health threats. This includes products such as Narcan and COVID-19 vaccines. The group originally initiated a

position in the equity during October 2020 due to belief that the company would perform better than expected during the pandemic as it would become a key supplier of vaccines. However, the company struggled with its operations throughout the pandemic with a mistake by the company resulting in the loss of 50 million J&J COVID-19 vaccines and the United States Government ending one of its contracts with the firm as a result. The results of this news caused the stock price to plummet by over 50% before the group exited the position, making it the worst performing equity in the fund both on a percentage and dollar basis.

VAPO:

Vapotherm is a small medical device manufacturer that focuses on the production and sale of high-quality respiratory devices. Initially purchased in November 2021, the stock price started to fall as the severe coronavirus cases began to decrease beyond expectations, lowering investor expectations in the company's performance. As a result of this, Vapotherm became the fund's second worst performing equity with returns of (38.19%) since initiating our position.

CALM:

Cal-Maine Foods Inc. is the largest producer and marketer of shell eggs in the U.S. accounting for a quarter of all U.S. egg consumption. During the last quarter of the fiscal year, Cal-Maine reported earnings that were unexpectedly high with an extremely positive outlook on the company's business. The company showed that it was thriving in the period of high inflation with egg prices increasing over 33% over the year. The company was also able to increase its sales volume despite the price hikes and an overall decrease in egg sales. Furthermore, an avian flu wiped out a large number of chickens across the country, however, Cal-Maine reported no cases of avian flu during this time, which is something that Cal-Maine has been frequently able to manage. Due to these results and strong tailwinds for the company going into the next year, Cal-Maine's stock price quickly rose to end the fiscal year up by 43.73%.

ACKNOWLEDGEMENTS

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Matching Gifts:

- Verizon Foundation
- KPMG Foundation

EXPLORE FINANCE



The Explore Finance program was created to involve primarily younger students in the UOIG experience without the time commitment. The program occurs over five weeks during the Fall and Spring and covers topics including careers in finance, discounted cash flow valuation, and relative valuation. The program concludes with each member giving a short qualitative stock pitch to a group of UOIG analysts. Explore Finance members also can attend weekly UOIG meetings to get a better understanding of the role of an analyst and how the group operates. This past year, we have begun to develop the program into the main pipeline for incoming

UOIG analysts. A large emphasis has been placed on career development as well, as we have seen recruiting timelines for careers such as investment banking become accelerated. We understand that as a freshman or sophomore, students may not know they want to pursue a career in finance, but it is necessary to begin applying for internships as soon as possible. The Explore Finance program helps students discover an interest in finance and encourages them to begin networking and preparing for their careers early. Next year, Derek Leneve will be heading the program as Director of Education. We see a lot of potential for the program and are excited to see it expand.

GRADUATING MEMBERS



Michael Accinelli

Michael will be graduating with a B.S. in both Business Administration and Economics. He joined UOIG in fall of 2021 and has since pitched Camden Property Trust (NYSE: CPT) and Orion Office REIT (NYSE: ONL). In the

spring Michael also proposed the portfolio's new separate REIT sector. In addition to UOIG, Michael is the president of the university's real estate investment group. Outside of School Michael enjoys spending time exercising and watching sports. After graduation, Michael will be joining the team at ScanlanKemperBard companies, a private equity real estate firm based in Portland, OR.



Cedar Cianciulli

Cedar will be graduating with a B.S in Business Administration with a concentration in Finance and a minor in Computer Information Technology. He joined UOIG in Spring of 2021 and has since pitched Twitter (NYSE:TWTR),

InterActive Corporation (NYSE:IAC), Caterpillar (NYSE:CAT). Outside of UOIG, Cedar is involved with the Oregon Blockchain group as an analyst. Cedar will be joining D.A Davidson as a Wealth Management Analyst in Portland.



Andrew Bass

Andrew will be graduating with a B.S. in Accounting and a minor in Spanish. He joined the UOIG in Fall 2020, and has since pitched Select Energy Services (NYSE:WTTR), The Chefs' Warehouse (NASDAQ:CHEF), Jabil Inc

(NYSE:JBL), Varex Imaging (NASDAQ:VREX), Zuora Inc (NYSE:ZUO), and Albertsons Companies (NYSE:ACI). Outside of the UOIG, Andrew enjoys hiking around Oregon and playing board games with friends. Upon graduation, Andrew will be working as an audit intern for PwC in Portland.



Nicholas Grayson

Nick Grayson will be graduating in Spring 2022 with a B.S. in Business Administration with concentrations in Finance and Marketing and a minor in Media Studies. Through the LCB Business Honors Program, he learned about the UOIG

before joining the group in the Winter of 2021. Since joining, he has pitched Citigroup Inc (NYSE: C), Zillow Group (NYSE: ZG), and Callaway Golf Co. (NYSE: ELY). Outside of school, Nick is a photographer who loves to travel and spend time with friends and family. Following graduation, Nick will be joining Trillium Management as an Equity Trader in New York.



Cooper Hinman

Cooper will be graduating with a B.S. in Business Administration with a concentration in Finance and a minor in Economics. He joined the UOIG in Fall 2020, and has since pitched Ebix Inc. (NASDAQ:EBIX),

Alector (NASDAQ:ALEC), SolarEdge (NASDAQ:SEDG), KLA Corporation Inc. (NASDAQ:KLAC), Certara (NASDAQ:CERT), and this term he will be pitching Domino's (NYSE:DPZ). Outside of the UOIG, Cooper loves traveling and hiking wherever he is.



Jiayi (Joy) Li

Joy will be graduating in Spring 2022, with a M.S. in Finance. She joined the UOIG in the Fall of 2021, and has since pitched MillerKnoll (NASDAQ: MLKN), Victoria's Secret & Co. (NYSE: VSCO), and will pitch Domino's Pizza

(NYSE: DPZ) in her last term. Outside of school, Joy enjoys playing with her cats and hiking.



Jake Jiang

Jake will be graduating in Spring 2022 with a B.S. in Economics and a minor in Business Administration. He joined UOIG in Fall 2019 and pitched John B. Sanfilippo & Son, Inc. (NASDAQ: JBSS), AMC Entertainment

Holdings Inc (NYSE: AMC), Viper Energy Partners LP (NASDAQ: VNOM), Cloudera (now acquired by a PE firm), Citigroup Inc (NYSE: C), and Teladoc Health (NYSE: TDOC). Jake served as the Healthcare Sector Leader and the Director of Research for UOIG. Outside of school, Jake spends his time at the gym, playing games, and being with friends and family. After graduating, he will be working as a Valuation Associate for KPMG.



Lauren Liebert

Lauren will be graduating in Spring 2022 with a B.S. in Business Administration and concentrations in Finance and Marketing as well as minors in Economics and Computer Information Technology. She joined

UOIG in the Winter of 2021 and has since pitched Evercore Inc. (NYSE: EVR) and MiTek Systems, Inc. (NASDAQ: MITK). She has also been involved with the University of Oregon Real Estate Investment Group. Outside of UOIG, Lauren enjoys attending various sporting events, going to concerts, cooking, and traveling. After graduation, Lauren will be working as a financial analyst in Portland.



Will Mahar

Will will be in Graduating in Spring 2022 with a B.S. in Business Administration with a concentration in Finance, and a minor in Psychology . He joined the UOIG in Winter 2021, and has since pitched Raytheon Technologies (NYSE:RTX),

Aviat Networks (NASDAQ:AVNW), Callaway Golf Co. (NYSE:ELY), and Skechers U.S.A (NYSE:SKX). Outside of the UOIG, Will enjoys traveling with friends, photography, and music. After graduation, Will plans on working in FP&A San Francisco.



Zachary Rosenblatt

Zack graduated in Winter 2022 with a B.S. in Business Administration and concentration in Finance. He joined UOIG in Fall 2020, and has since pitched Target Corporation (NYSE:TGT), Hill-Rom Holdings (NASDAQ:

HRC) and Seneca Foods Corporation (NASDAQ: SENE). Zack was the Director of Operations in his senior year of college. Outside the UOIG, Zack enjoys spending time with friends and cheering on his favorite baseball team, the New York Yankees. After graduation, Zack will be working in venture capital as the Chief of Staff at Collab+Currency.



Gianni Orlando

Gianni will be graduating as a double major, with B.S degrees in both Business Administration, concentration in Finance, and Economics. He joined the UOIG in Fall 2020, and has since pitched Kroger (NYSE:KR), Advanced

Micro Devices (NYSE:AMD), II-VI Incorporated (NYSE:IIVI), Blucora (NYSE:BCOR) and MiTek Systems (NYSE:MITK). Outside of UOIG, Gianni is an analyst within the Oregon Blockchain Group and M&A Intern at Leixir Dental Group. After graduation, Gianni will be working as an Investment Banking Analyst at D.A Davidson in Orange County.



Wyatt Swanson

Wyatt will be graduating with a B.S in Business Administration with a dual concentration in Finance and OBA, along with a minor in Economics. He joined UOIG in Winter of 2021 and has since pitched Ulta Beauty (NYSE:ULTA), Hub

Group (NYSE:HUBG), InterActiveCorp (NYSE:IAC), and Skechers (NYSE:SKX). Outside of UOIG, Wyatt has been involved with the Oregon Blockchain group as one of the managing directors. Upon graduation, Wyatt will be joining D.A. Davidson as an equity research associate in NYC.



Haley Thayer

Haley will be graduating as a double major, with B.S degrees in both Business Administration, with a concentration in Finance, and Economics. She was a student in the LCB Business Honors Program and the Clark

Honors College. She joined UOIG in Spring 2021, and has since pitched The Walt Disney Company (NYSE: DIS), Vapotherm, Inc (NYSE: VAPO) and Bunge Limited (NYSE: BG). Outside of UOIG, Haley loves running and cooking new recipes for her friends and family. After graduation, Haley will be working in investment management at PIMCO in Austin, Texas.



Cyrrus Wyant-Fassihi

Cyrrus will be graduating in Spring 2022, with a B.S. in Economics and a minor in Business Administration. He joined UOIG in Fall 2019, and pitched Royal Gold (NASDAQ: RGLD), Walgreens Boots Alliance (NASDAQ: WBA),

and Las Vegas Sands (NYSE: LVS). Cyrrus served as the group's Director of Operations throughout his junior year. Outside of UOIG, Cyrrus likes to play the piano, exercise at the gym, and spend time with friends. Upon graduation, he will be working as a financial analyst for EPIQ Capital Group, a multi-family office in San Francisco.

INCOMING MANAGEMENT



Sarah Gentry

Incoming President

Sarah joined the UOIG during the winter term of 2021. She is pursuing a major in Accounting and hopes to obtain her PhD after graduation. Outside of school, she enjoys home brewing kombucha, skiing, and traveling. Her main goal as President next year is to internally raise group standards and move up the recruiting timeline to help more members get roles at top firms after graduation.



Ethan Wong

Incoming Director of Investments

Ethan joined the UOIG in the fall of 2020. He is currently a junior pursuing a Bachelor of Science in Finance with a minor in Computer Information Technology. After graduation, Ethan hopes to pursue a career in Asset Management or Equity Research with a focus on technology investments. Outside of school, he enjoys watching sports, listening to music, and learning languages. As Director of Investments Ethan will focus on specific industries within benchmark sectors to capitalize on favorable trends, and initiatives to increase deployment of Alumni Fund capital.



Hayden Kirkpatrick

Incoming Director of Operations

Hayden joined the UOIG during the fall term of 2021. He is currently a junior, pursuing a degree in Business Administration and a minor in Economics. After graduation, Hayden hopes to begin a career in investment banking or private equity. Apart from academics, Hayden enjoys swimming, golfing, and cheering on his favorite Formula 1 team, Mercedes AMG Petronas. As the Director of Operations, Hayden aims to increase awareness of the UOIG to underclassmen and increase participation in the UOIG's feeder program, Explore Finance.



Derek Leneve

Incoming Director of Education

Derek joined the UOIG during the fall of 2020. He is pursuing a Bachelor of Science in Accounting and a minor in Computer and Information Science. Outside of class, Derek enjoys playing basketball and staying active with his friends and family. As Director of Education Derek wants to assist in a better company screening process for the analysts, connect with the members on a more personal level, and help deliver valuable career resources.



Nick Broback

Incoming Director of Outreach

Nick joined the UOIG in the fall of 2021. He is pursuing a major in Business Administration Finance and a minor in German. After graduation, he hopes to work in investment banking or wealth management. Outside of school, Nick enjoys playing tennis and golf, hammocking, and reading. As the group's first Director of Outreach Nick hopes to streamline the recruiting process, maintain excellent alumni communication, and set an example for the future of the role.

ANALYST OF THE YEAR

Sarah Gentry

Each year, the UOIG selects one member who has demonstrated exemplary equity research ability and dedication to the group. This is someone who devotes an immense amount of time and effort towards furthering the group's standards and knowledge. The UOIG is pleased to recognize Sarah Gentry as the Analyst of the Year for 2021-2022. Sarah served as the Consumer Sector Leader and will serve as President for the 2022-2023 academic year. This past year Sarah has completed two pitches of her own in addition to mentoring two JAs in their pitches. Throughout her time with the group, Sarah has demonstrated a deep understanding of the group's valuation methods and has constantly worked to improve them. She exemplifies the rigorous standards of excellence that the UOIG has strived to uphold.



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.

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.

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