



**UNIVERSITY OF OREGON  
INVESTMENT GROUP**

**2019 ANNUAL REPORT**

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# LETTER FROM THE PRESIDENT



**Andy Rollo**  
UOIG President,  
2018-2019

Dear UOIG Members, Alumni, Friends, and Supporters,

It has been my great pleasure to serve as President of the University of Oregon Investment Group over the last year. No other experience at the University of Oregon has had a greater impact on my academic, professional, and personal development. It was an incredible honor to be selected as the UOIG's President last spring and I have never been so hopeful about the Group's future as we transition over to a new management team.

As always, the past year has been a turbulent one for the UOIG's portfolios. Both the Tall Firs portfolio and the Alumni Fund soared to all-time highs during August of 2018 as markets were continually boosted by strong earnings across the board. Shortly after, the tightening of monetary policy and the U.S.' deteriorating trade relations with China stoked fear in investors. Coupled with heightened federal scrutiny of technology giants, both UOIG portfolios were hit hard and dropped below their respective benchmarks. As the year progressed, the Tall Firs portfolio and the Alumni Fund made impressive gains but never eclipsed their benchmarks before the fiscal year ended.

Outside of managing its two portfolios, the Group engages with its members by cultivating educational and professional development opportunities. Members are given the opportunity to enhance their education at the University of Oregon through experiential learning. By completing equity research reports and fundamental valuation, group members are given an out-of-classroom experience that hones their communication, argumentation, and analytical skills. As many undergraduate students do not develop these skills while they are in school, UOIG members are able to differentiate themselves in the job market.

The Group took full advantage of both educational and professional development opportunities throughout the year. Members took part in the USC Value Investment Conference, the Berkeley Investment Conference, the CFA Research Challenge, the Michigan Undergraduate Investment Conference, and the Southeastern Hedge

Fund Competition. All five conferences were valuable experiences for our members and the Group looks forward to continued participation in these events in the future. Outside of student investment conferences, the Group continued the tradition of both the San Francisco trip over winter break and the New York City trip during May. These events continue to lead to fruitful and impressive internship and full-time job placement year after year.

Over my time in the Group, I have been continually impressed by the generosity and commitment of faculty advisors, donors, and alumni who continue to give back to the Group each year. I know that without the vital support of these parties, the experience that Group members have would be greatly diminished. A special note of gratitude to Howard Svigals is warranted as his generosity over the years has supported the Group in many ways. In addition, I would like to thank faculty advisors, Brandon Julio, Ro Gutierrez, Steve Mckeen, and Michele Henney, for their continued support, wisdom, and guidance.

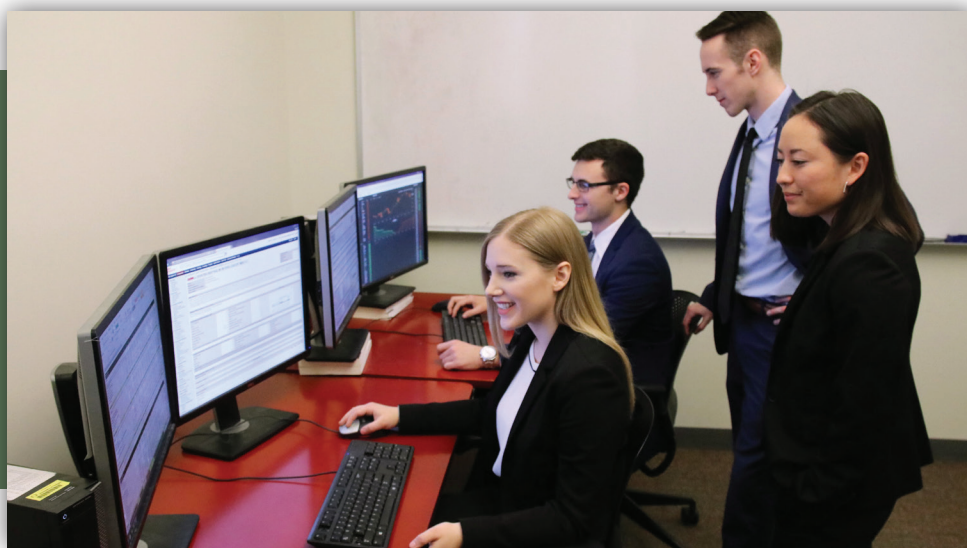
I can say that without a doubt the defining experience of my time at the University of Oregon has been my participation in the UOIG. It has provided me with incredible knowledge, outstanding career opportunities, and lifelong friendships that I could not have attained without the Group. I am so thrilled that I was able to lead this chapter of the long and successful UOIG history and I look forward to watching the Group's new management team continue the tradition of excellence that the UOIG has built over the years.

With regards,

A handwritten signature in black ink, appearing to read 'Andy Rollo', written in a cursive style.

Andy Rollo  
UOIG President 2018 - 2019

# 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 Finance Suite 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.

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 their mentors and a comprehensive training session. The learning curve is incredibly steep and reports can require upwards of 100 hours to complete. After presenting their reports, 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 us the most coveted student organization in 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, and defend their assumptions in a 10-minute presentation and 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 execute 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 directs Junior Analyst training. 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.

# PROCESS AND STRATEGY



# 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 first time, this trip was completed during May, in order to account for accelerated recruitment timelines at many top financial institutions. As such, group members Nick Miller, Chandler Willison-Gish, Dante Smith, Andy Rollo, Alex Yang, Hongye Zhai, Rebecca Reynolds, Kaelan Recca, Anton Khokhryakov, William Jellison, and David Leavitt traveled to the Big Apple to continue this group tradition.

The group's meetings began on the morning of Thursday, May 17th. First, the group sat down with UOIG Alumni Kevin Philips (UOIG '17) and Jake Gram (UOIG '16) of Barclays Credit Research. Kevin, as a recent graduate, shared about his experience recruiting for full-time positions and how helpful his networking connection with Jake had been. The Credit Research team at Barclays spoke at length about the difference between credit and equity research and the many opportunities for students within the U.S. credit market.

Following this, the group headed over to Moelis & Company to meet with UOIG alumni Graham Simon (UOIG '16) and Milad Sedeh (UOIG '09) along with members of their teams. The meeting began with information about Moelis' intern and analyst program for college students and recent graduates. As Milad worked primarily on Restructuring deals, a discussion of the differences between Mergers & Acquisitions advisory services and Restructuring advisory services followed. The meeting wrapped as the group heard from two Moelis analysts about their day-to-day and experience at Moelis so far.

The group's final meeting of the day was hosted by Owen Hyde (UOIG '13) at JP Morgan Chase. Owen, a Technology Research Analyst 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.

On Friday, the group began their day by having lunch with Greg Cipolaro, CEO of Digital Asset Research. Following the crypto-asset mania of 2017 and its subsequent decline in 2018, Greg and the Group had lots to talk about. Greg and faculty advisor, Stephen Mckeon, explained to the group the many uses and intricacies of crypto-assets, including the future they will have in revolutionizing financial markets and other aspects of society.

After lunch, the group headed downtown to meet with Matt Eden (UOIG '16) of RBC Capital Markets. Matt, a member of the Technology team, discussed his day-to-day and how the UOIG prepared him for his work in investment banking. Matt also brought a few coworkers from other investment banking groups and the equity research division. This meeting wrapped with a discussion about the recruiting process at RBC and how best our members could prepare to land a role at RBC.

The group's final meeting of the trip was with Nishan Senthirajah (UOIG '17) and his team from KeyBanc Capital Markets. Nishan and his team prepared a very informative presentation about the industry of investment banking and how KeyBanc Capital Markets fits into the landscape. They also spent time explaining the ins and outs of investment banking 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 in May.

# UOIG IN SAN FRANCISCO



Last December, the University of Oregon Investment Group continued the tradition of visiting prominent firms in San Francisco for company site tours and professional networking opportunities. The year's trip was split into two days where students visited several prestigious investment banks, an asset manager, a venture capitalist, and a direct lender.

The Group started day one at BlackRock where they met Drew Pinson (UOIG '08), an equity portfolio manager, Brock Burgess (UOIG '17), a real assets analyst, and several other associates. The meeting started with Mr. Pinson and Mr. Burgess sharing their backgrounds and day-to-day experiences at BlackRock, eventually introducing other associates. The Group met with an iShares product strategist, a risk management professional in Latin American equities, and a fixed income ETF analyst. Everyone was delighted to absorb the advice Mr. Pinson, Mr. Burgess, and other associates had to offer the Group.

Following our meeting with BlackRock, the group was joined by numerous UOIG alumni at Sens Restaurant for lunch. It was a great opportunity for young members to mingle with successful alumni and reap invaluable advice. After an enjoyable alumni lunch, the group concluded the first day by visiting Tejinder Gill at Collaborative Fund, a venture capital fund that provides early-stage funding to technology companies. The meeting started with Mr. Gill, an Investment Associate, introducing his role at the company and discussing the fund's investment philosophy.

The Group started the second day with a meeting at Cain Brothers, a division of KeyBanc Capital Markets. Members met with Rafe Hanahan, a Managing Director, who started the meeting with an overview of the firm's position as an elite boutique within the healthcare sector. The Group then listened to the experiences of an Investment Banking Analyst, an Investment Banking Associate, and a Managing Director. The meeting was an enriching experience for Group members as it provided insightful context to the sourcing, structuring, and lifecycle of deals in the healthcare sector.



Following the meeting with Cain Brothers, the group visited Bank of America Merrill Lynch. The session was led by Chris Leupold, Managing Director of Western Region Global Markets Sales, who provided a brief overview of the firm's capabilities and details of his background. Following Mr. Leupold, a Director at the firm's Capital Strategy Group discussed her role in marketing prime brokerage services to the firm's hedge fund clientele. The Group proceeded to interact with a Vice President in Global Rates Sales, a Managing Director in Equity Derivatives Sales, and a Managing Director in Institutional Equity Sales. Each individual provided insight on his or her day-to-day job description and elaborated on his or her unique view on their respective financial markets. Additionally, the Group would like to thank Bank of America Merrill Lynch for providing lunch and gifts for all visiting members.

Upon completion of the meeting with Merrill Lynch, the Group visited Evercore ISI. Group members met with Daniel Greenfield (UOIG '14), a Technology Equity Research Associate, and Chris Ross, a Vice President in Investment Banking. Both provided insight into the day-to-day of their work experience, as well as valuable insights into the current state of M&A advisory and the technology sector.

To conclude the eventful trip, we visited White Oak Global Advisors, an alternative asset management firm specializing in direct lending. Group members were hosted by Jake Gram (UOIG '16) and other members of his team at White Oak. Members were given a detailed overview of the direct lending process and how it differs from more widely known investment styles.

Since its inception, the trip to San Francisco has continued to deliver excitement for members of the UOIG. These experiences provide invaluable educational opportunities within a diverse array of careers available in the Bay Area. We have continued to improve the UOIG brand among leading firms, developing important relationships for potential internship and full-time opportunities upon graduation. We greatly appreciate the time allocated by professionals with whom we met and we are excited to visit San Francisco in the following December.



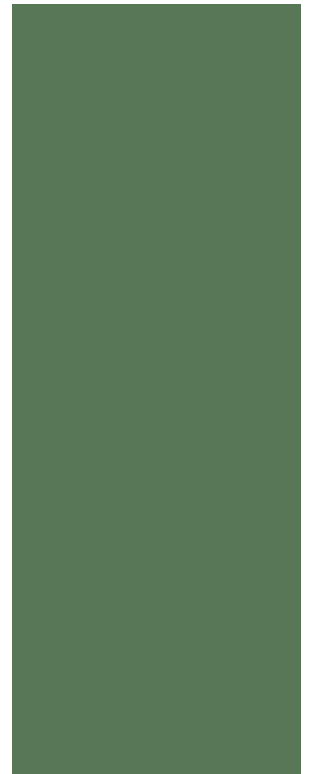


## DUAL MEETING WITH OSU

On February 1st, the Oregon State Investment Group (OSIG) hosted the UOIG for the 11th annual civil war meeting in Corvallis, Oregon. The meeting started off with a brief overview of OSIG and its purpose, followed by presentations by portfolio managers from each group on the performance of their respective funds. The presentation allowed for everyone to learn more about each group and compare different styles of portfolio management.

After the introductions, analysts from each group presented their investment pitches to the combined audience. The UOIG team, consisting of Anton Khokhryakov and Peter Sun, presented a valuation of ManTech International Corporation (NASDAQ: MANT), a technology consulting defense contractor. Following, OSIG's Trevor Bovero and Stephanie Miller delivered their valuation of TFS Financial Corporation (NASDAQ: TFSL), a savings and loan bank that conducts most its business in Ohio and Florida. Each pitch was followed by a rigorous Q&A session in which analysts from both groups were able to question the assumptions and learn more about both companies.

Following the meeting, members from both groups stuck around for a brief brunch to network and share their academic and professional experiences. As always, it was a pleasure and a valuable learning experience for our groups to get together and share our distinct methods, styles, and perspectives through the stock pitches and following discussions. We thank OSIG for hosting the UOIG on their home turf this year, and we look forward to seeing the group in Eugene next year to continue the great civil war tradition.





## USC VALUE INVESTING CONFERENCE

In April of 2019, UOIG members, Akshat Nema, Brendan Barnes, Rebecca Reynolds, and Will Jellison, represented the UOIG at the 2019 University of Southern California Value Investing Competition. With 20 competing teams, the University of Southern California Value Investing Competition is one of the largest university investment conferences in the United States and the second largest investment conference on the West coast.

The event began on the afternoon of April 12th with a keynote speech by Niki Pezeshki. Niki spoke about his experiences as an analyst at Vista Capital Markets as well as his work at Felicis Ventures, a venture capital firm in the Bay Area. Later that evening, our members had the opportunity to network with students from other investment groups at a nearby restaurant.

The following morning, the competition started by introducing the panel of eight judges who spoke about their experiences working in the venture capital, private equity, hedge funds, and investment banking industries. After the question and answer session with the panel, each group was sent to their own rooms to practice for their upcoming pitches.

The competition consisted of a preliminary group stage and a finalists round. The twenty teams were split up into four brackets with the winner of each bracket progressing to the final round to decide the winner. The UOIG team competed in the first bracket against teams from Arizona State University, San Diego State University, University of California - Berkeley, and Stanford University.

The UOIG team pitched Royal Gold, a precious metals streaming company. Unfortunately, the team did not make it to the finalists round. The takeaway was an unforgettable experience and the team was able to build connections with other students and gain insight from industry professionals.

The University of Southern California's Value Investing Competition allowed the UOIG team to showcase their research and valuation process, broaden their skillset, and network with students and professionals from a variety of fields. The preparation for the University of Southern California Value Investing Competition was a great learning experience and the UOIG intends to continue to compete annually in this competition.

# MICHIGAN UNDERGRADUATE INVESTMENT CONFERENCE



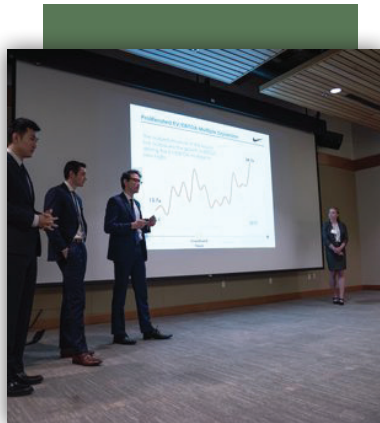
Each year, the group sends a team of its best analysts to represent the University of Oregon at national investment competitions. This year, the Group sent William Jellison, Connor Jackley, and Anton Khokryakov to the Undergraduate Investment Conference at the University of Michigan to compete with thirty other schools in a stock pitch challenge.

Our team pitched a long for Virtu Financial Inc. (NASDAQ: VIRT), a high-frequency securities trading firm that offers a unique and uncorrelated investment opportunity which thrives during high market volatility. Our analysts prepared several valuation models and a 38-page pitchbook to defend their Virtu thesis and demonstrate the Group's equity research ability. The judges, finance professionals from firms such as Morgan Stanley and Capital Group, were intrigued by the unique characteristics of Virtu and selected our team to advance to the final round. The UOIG placed third overall.

These national competitions offer an excellent opportunity for the Group to demonstrate its investment research process to finance professionals, network with potential employers, and gain stock-pitching experience that we can leverage to improve the UOIG learning experience. We look forward to sending more of our analysts to competitions in the coming years.



# CFA RESEARCH CHALLENGE



The University of Oregon Investment Group participated in this year's local CFA Institute Research Challenge with a team consisting of Akshat Nema, Anton Khokhryakov, Brendan Barnes, Hongye Zhai, and Rebecca Reynolds. The CFA Institute Research Challenge is an annual global competition where university students learn and utilize fundamental research and financial analysis to analyze and value a company. Each year, the research challenge utilizes the effort of over 140 CFA member societies, 3,500 member volunteers, and over 5,000 students from 1,000 universities. Societies organize local competitions where students compete for the

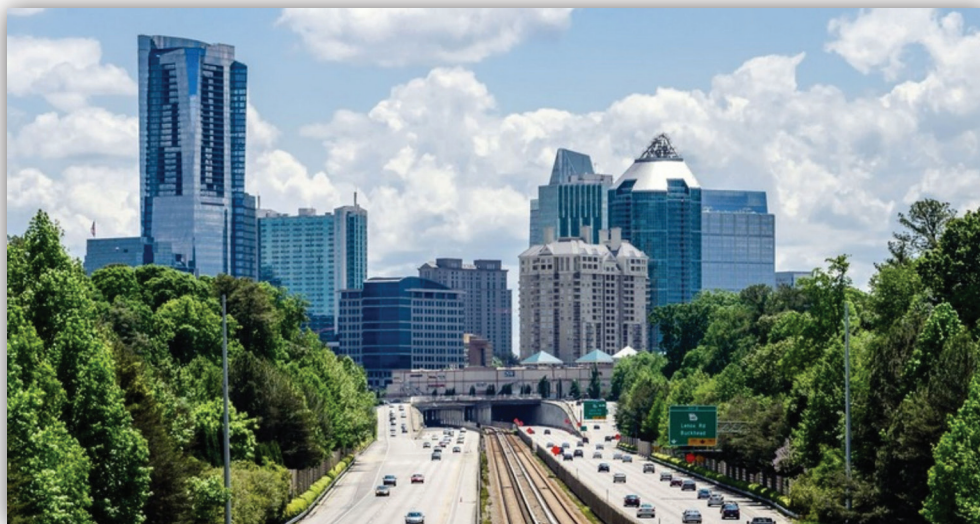
chance to attend the regional and global final.

In the Portland Local Level competition, teams were assigned the task of valuing and pitching a buy, hold, or sell recommendation on Nike (NYSE: NKE). Requirements for the competition included creating both a written report and a presentation. The contents of these deliverables included a business and industry overview, information on the company's management, governance, and main competitors, as well as valuations, financial analysis, and potential risk factors.

To value Nike, the team utilized a Discounted Cash Flows Analysis and Trading Comparables Analysis. Overall, the team arrived at a price target of \$51.95 which represented a 31.67% downside to the stock price of \$82.36 at the time of the pitch. The team opted to pitch a HOLD on Nike because they felt Nike's continued success was far too dependent on brand awareness and a diminishing competitive advantage. Additionally, they found that the share price already reflected the company's strong balance sheet, dividend growth, and earnings strength.

The UOIG team competed in the Local Level competition in Portland, Oregon on February 22, 2019. There were a total of eight teams in attendance representing both undergraduate and graduate programs from around Oregon including Oregon State University, Portland State University, and the University of Portland. The UOIG team advanced to the final round where they competed against the Portland State University Graduate team. Ultimately, the University of Oregon team placed second in the Local Level Competition and did not advance to the Americas Regional level. However, the team enjoyed the opportunity to defend their assumptions, network with fellow students, and learn from CFA members.

# SOUTHEASTERN HEDGE FUND COMPETITION



In April of 2019, Connor Jackley represented the University of Oregon Investment Group at the 2019 Southeastern Hedge Fund Competition. The competition is sponsored by the Southeastern Hedge Fund Association, an organization of alternative asset management firms located in the Southeastern United States. 39 universities participated in the competition, with five submissions selected for the final round at the Georgia State Buckhead Center in Atlanta, Georgia. The University of Oregon was fortunate to advance to the final round, along with the University of Texas at Austin, Hong Kong Polytechnic University, University of Toronto, and Indiana University.

The competition started by introducing the panel of five judges, all of who have backgrounds in alternative asset management. Each group was then sent to individual rooms to prepare for their respective pitches. Connor was last to present; the pitch had two segments, an eight minute presentation followed by a seven minute question-and-answer session from the judges. Connor pitched an alternative risk premia, systematic equity derivatives strategy. Following the pitches, the competition hosted a dinner reception and announced the team placements. Connor ultimately placed 2nd, collecting a cash prize of \$5,000. The Southeastern Hedge Fund Competition was an excellent opportunity to share investment ideas, strengthen the UOIG brand, and network with collegiate peers and hedge fund professionals. The UOIG looks forward to continued participation in this competitive, exciting, and well-run event.

# 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 2019 Fiscal Year, the Tall Firs portfolio has posted a return of 5.79% compared to the 9.03% for the Russell 3000. Since inception, the Portfolio has achieved a compounded annual return of 8.81% while our benchmark, the Russell 3000 has achieved an 8.19% return in that same period. This performance results in returns of 335.44% for the Tall Firs portfolio compared to 280.95% from the Russell 3000 from May 2002 to March 27 2019.

## 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 FISCAL YEAR REVIEW AND COMMENTARY

The 2019 Fiscal Year is defined as 52 weeks running from March 28, 2018 to March 27, 2019. Over this period we achieved a return of 5.79%. Shortly into the fiscal year, on Aug. 22, 2018, the US stock market broke the previous record and became the longest bull market since WWII. The Tax Cuts and Jobs Act of 2017 continued to boost stocks for the first half of the year as companies benefited from increased earnings and stock buybacks. However, going into November and December, fear set in among investors amid continually tightening monetary policy and worsening trade relations with China. The CBOE Volatility Index (VIX), often considered a proxy for investor fear, spiked in December to its highest level since 2015. When trading resumed after New

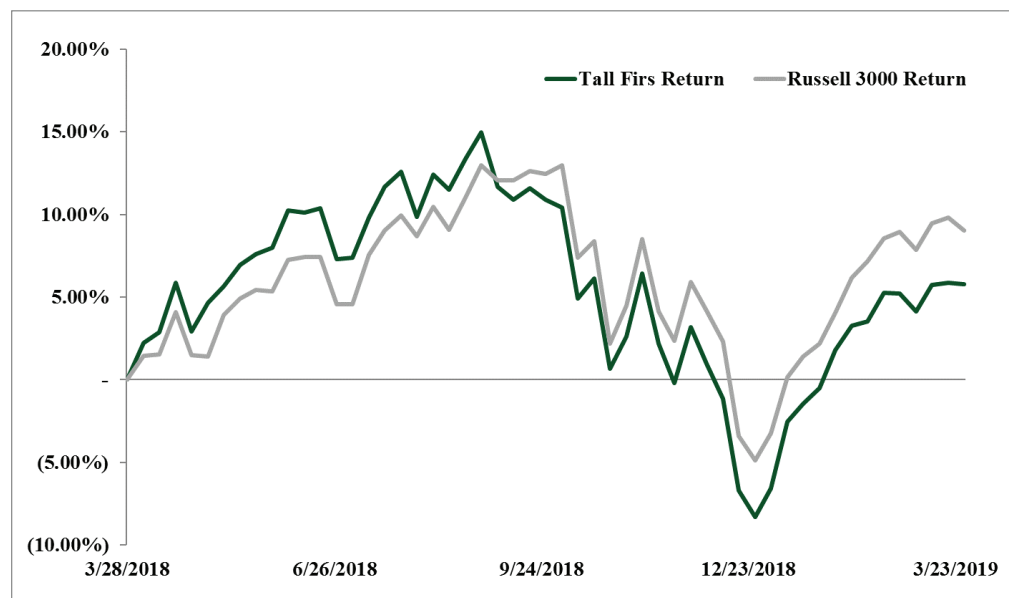
Year's Day, most stock indices had their gains erased, and both Tall Firs and its benchmark were no exception. Tech stocks were hit particularly hard, and our Portfolio suffered for being overweight in this sector. Though Tall Firs and the broader market rebounded fairly quickly to finish the year on a strong note, we were unable outperform the index after both the bruising losses incurred during the correction and a handful of new positions that have not

yet performed favorably. While we did not outperform the market, we succeeded in deploying more of our capital into active positions and becoming more in-line with our sector allocations, as we are no longer significantly underweight in healthcare or IME. We purchased seven equities within the fiscal year (HA, SRCL, LKQ, ECHO, SUM, CBM, UTX, RGLD) and we sold five (ANDV, GM, TCBI, CMG, ARNC). The following equities notably affected our performance:

### FANNIE MAE

A year after being our worst-performing security, Fannie Mae (FNMA) was our best performer by far, returning 129.13%. Fannie Mae is a government sponsored entity (GSE) that, along with Freddie Mac, provides liquidity in the secondary mortgage market through the issuance of mortgage-backed securities. Since the Great Recession, Fannie Mae has been held in conservatorship by the federal government. As such, shareholders such as us have no claim to the company's earnings. Recently, the Trump Administration has been in talks regarding the possibility of taking the GSEs out of conservatorship. This, in addition to the departure of Mel Watt, the former head of the FHFA which oversees the GSEs, have driven the stock up significantly in recent months.

### 2019 FISCAL YEAR PERFORMANCE





## **ALCOA, INC.**

Alcoa (AA) was one of our worst performer on a percentage basis, returning (37.17%). However, Alcoa's relatively small value in our portfolio prevented this holding from significantly damaging our performance. Alcoa is an upstream producer of alumina, bauxite, and other aluminum products in the US and internationally. The company's performance has suffered as a result of worsening trade tensions between the US and China.

## **AMAZON.COM, INC.**

Amazon (AMZN) was one of our best performers, having returned 23.35%. In addition, Amazon is one of our largest holdings, making up 5.05% of our portfolio. Amazon is a huge ecommerce company that sells products internationally and has a market cap near \$1T. Over the past fiscal year, Amazon has consistently beat top and bottom line expectations and has aggressively expanded its Amazon Prime service as well as its Amazon Web Services segment.

## **THE TJX COMPANIES**

The TJX Companies (TJX) significantly helped our performance this year, having returned 31.52% with a 3.8% weighting in our portfolio. This company owns T.J. Maxx stores, which sell off-price apparel, shoes, housewares, and other accessories. TJX benefitted from strong consumer spending throughout the year, leading to higher sales and several earnings beats.

## **PAYPAL, INC.**

We saw another year of very strong performance from PayPal (PYPL). Early on in the fiscal year, the group voted to retain our position when the company was updated. This year, PayPal returned a strong 31.52% and was our best performer on a dollar basis given its portfolio weighting of 4.95%. A company centered on online payments and other money transfer solutions, the company was bolstered by strong earnings largely attributable to its mobile payments segment.

## **HAWAIIAN AIRLINES**

We purchased Hawaiian Airlines (HA) early on in the fiscal year as a high-conviction value play, betting on the company's strong geographical positioning, partnership with Japan airlines, and historically low trading multiples. Unfortunately, Hawaiian ended up being our worst performing stock on both a dollar and a percent basis, having returned (37.27%) with a

2.51% portfolio weighting at year end. The company suffered soon after our purchase due to volcanic activity driving down travel to Hawaii and the stock price subsequently dropped throughout the year as other major airlines announced plans to open more routes to Hawaii.

## **CAMBREX CORPORATION**

The group purchased Cambrex (CMB) relatively late in our fiscal year. Since taking a large position in the stock based on the company's strength in the production and development of small molecule active pharmaceutical ingredients, we have received a return of (12.89%). The company missed earnings soon after our purchase and the stock price dropped as a result. While the stock has recovered nicely since then, most of this appreciation took place after the end of the fiscal year.

## **ECHO GLOBAL LOGISTICS**

We purchased Echo Global Logistics (ECHO) midway through the fiscal year and the stock returned (18.91%). Echo is a provider of third-party logistics that assists companies with technology-enabled supply chain management. We purchased the company due to its strength in the industry as well as the potential upside of accelerated growth driven by tighter capacity in the trucking spot market and increased popularity of e-commerce. Despite consistent earnings beats, the stock price has suffered due to the strength of competition in the supply-chain management industry.

## **CONCLUSION**

The Tall Firs Portfolio ended the 2019 Fiscal Year with 327 bps of negative alpha. This underperformance was chiefly driven by the unexpectedly poor performance of several high-conviction stock picks made throughout the year. Nevertheless, the fiscal year provided a multitude of learning opportunities for the Group, as members experienced investing through volatile market conditions. We remain committed to our long-term value investing strategy as we evaluate old positions and enter into new ones. Additionally, the Portfolio deployed more capital into active positions and achieved a sector allocation more in line with our benchmark. Our analysts worked hard and we believe that we are well positioned for future outperformance. I am honored to have served as Tall Firs Portfolio Manager and I wish the best for the Group in the future.

## TALL FIRS HOLDINGS

Company	Ticker	Shares	Cost Basis	Price	Market Value	Return on Investment	Portfolio Weight
Google Inc. (Class A)	GOOG	20	\$6,128.80	\$1,173.02	\$ 23,460.40	282.79%	1.76%
Google Inc. (Class C)	GOOGL	35	\$10,790.51	\$1,178.01	\$ 41,230.35	282.10%	3.10%
Amazon.com, Inc.	AMZN	38	\$35,845.40	\$1,765.70	\$ 67,096.60	87.18%	5.05%
Apple Inc.	AAPL	252	\$19,924.68	\$ 188.47	\$ 47,494.44	138.37%	3.57%
Argan	AGX	172	\$5,279.83	\$ 49.37	\$ 8,491.64	60.83%	0.64%
Becton Dickinson & Co.	BDX	278	\$14,454.32	\$ 245.60	\$ 68,276.80	372.36%	5.14%
Berkshire Hathaway Inc.	BRK.B	217	\$27,089.07	\$ 199.21	\$ 43,228.57	59.58%	3.25%
Cambrex Corporation	CBM	1183	\$52,214.43	\$ 38.45	\$ 45,486.35	(12.89%)	3.42%
Camden Property Trust	CPT	252	\$19,216.65	\$ 101.48	\$ 25,572.96	33.08%	1.92%
Alcoa, Inc.	AA	86	\$2,634.22	\$ 27.91	\$ 2,400.26	(8.88%)	0.18%
Constellation Brands Inc.	STZ	100	\$5,165.00	\$ 170.12	\$ 17,012.00	229.37%	1.28%
Corning Inc.	GLW	1000	\$12,949.10	\$ 33.24	\$ 33,240.00	156.70%	2.50%
Dow Chemical Co.	DWDP	400	\$17,503.20	\$ 52.66	\$ 21,064.00	20.34%	1.58%
Echo Global Logistics	ECHO	1431	\$41,981.82	\$ 23.79	\$ 34,043.49	(18.91%)	2.56%
Equinix, Inc.	EQIX	90	\$31,368.30	\$ 448.08	\$ 40,327.20	28.56%	3.03%
Facebook	FB	270	\$38,889.72	\$ 165.87	\$ 44,784.90	15.16%	3.37%
Fannie Mae	FNMA	8150	\$25,346.50	\$ 2.91	\$ 23,716.50	(6.43%)	1.78%
Ford Motor Co.	F	1200	\$18,564.00	\$ 8.62	\$ 10,344.00	(44.28%)	0.78%
Gladstone Land Corp.	LAND	1333	\$14,879.61	\$ 12.49	\$ 16,649.17	11.89%	1.25%
Hawaiian Airlines	HA	1290	\$53,135.78	\$ 25.84	\$ 33,333.60	(37.27%)	2.51%
LKQ Corporation	LKQ	929	\$26,708.66	\$ 28.21	\$ 26,207.09	(1.88%)	1.97%
Mckesson Corp.	MCK	120	\$12,416.88	\$ 115.71	\$ 13,885.20	11.83%	1.04%
Micron Technology	MU	853	\$36,235.44	\$ 39.23	\$ 33,463.19	(7.65%)	2.52%
MTS Systems Corp.	MTSC	190	\$8,732.32	\$ 54.16	\$ 10,290.40	17.84%	0.77%
PayPal, Inc.	PYPL	638	\$26,457.10	\$ 103.07	\$ 65,758.66	148.55%	4.95%
Raytheon Company	RTN	250	\$55,450.25	\$ 179.82	\$ 44,955.00	(18.93%)	3.38%
Royal Gold, Inc.	RGLD	369	\$32,861.68	\$ 92.75	\$ 34,224.75	4.15%	2.57%
John B. Sanfilippo	JBSS	179	\$9,320.53	\$ 70.99	\$ 12,707.21	36.34%	0.96%
Stericycle Inc.	SRCL	421	\$27,034.15	\$ 52.93	\$ 22,283.53	(17.57%)	1.68%
Sturm, Ruger & Co.	RGR	337	\$16,932.40	\$ 53.04	\$ 17,874.48	5.56%	1.34%
Summit Materials, Inc.	SUM	810	\$12,098.97	\$ 14.97	\$ 12,125.70	0.22%	0.91%
The TJX Companies	TJX	952	\$34,572.98	\$ 53.06	\$ 50,513.12	46.11%	3.80%
United Technologies Corporation	UTX	125	\$15,365.63	\$ 126.30	\$ 15,787.50	2.75%	1.19%
Verizon Communications	VZ	500	\$13,761.35	\$ 60.88	\$ 30,440.00	121.20%	2.29%
Virtu Financial	VIRT	1595	\$30,749.37	\$ 23.85	\$ 38,040.75	23.71%	2.86%
Disnev	DIS	295	\$32,714.03	\$ 110.28	\$ 32,532.60	(0.55%)	2.45%
Russell 3000 Index	IWV	1319	\$207,640.92	\$ 164.95	\$ 217,569.05	4.78%	16.37%
Cash					\$ 3,513.66		0.26%
<b>Total</b>					<b>\$ 1,329,425.12</b>		

Portfolio Statistics	
Beta	1.00
Alpha	(3.27%)
Tracking Error (Fiscal YTD)	4.45%
Sharpe Ratio	(0.13)
Index Sharpe Ratio	0.08
Information Ratio	(0.73)

# ALUMNI FUND

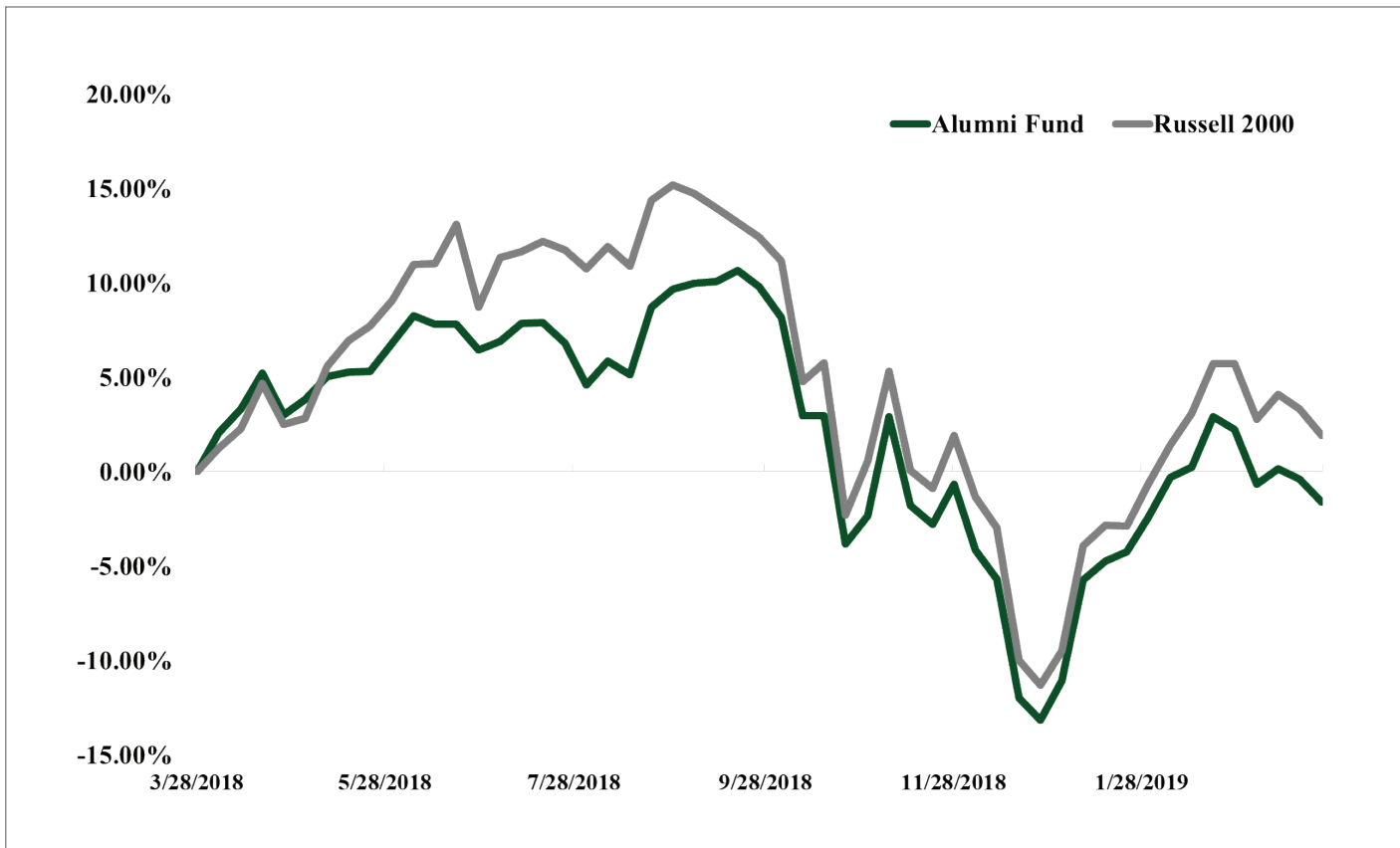
## HISTORY

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 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 - 3,000st 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.

## 2019 FISCAL YEAR PERFORMANCE



## SINCE INCEPTION PERFORMANCE



## 2019 FISCAL YEAR REVIEW AND COMMENTARY

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). Throughout the course of the fiscal year, the Fund initiated positions in three equities, ECHO, SUM, and CBM while exiting two of its previous holdings: TEN and MBUU. At the end of the fiscal year, the portfolio closed at a value of \$178,244.91 of which 35.81% is deployed across the Fund's eleven equities. Overall, the Alumni Fund generated a raw return of (1.60%) versus the 1.92% raw return of the Russell 2000 Total Return, resulting in a raw underperformance of 3.53%. Given the performance of the R2K index, the year was not a particularly strong year for small-cap stocks. In order to better understand how the Alumni Fund performed relative to the market this year, the following paragraphs highlight the significant developments of the portfolio throughout the year and its key characteristics. The following individual equities had the most significant impact on the Alumni Fund this year:

### BLUE BIRD CORPORATION

Blue Bird Corporation (BLBD) is a manufacturing company that designs, engineers, and produces school buses for domestic and international customers. Blue Bird was our worst performing equity on a percentage basis this past fiscal year, having returned (27.44%) with an ending portfolio weighting of 3.5%. The company's stock price suffered as a result of multiple earnings misses and an oversubscribed tender offer.

## 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)
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- Benjamin Schuman  
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- Roberto Gutierrez
- Jim and Diane Hallstrom
- Jack Miller  
(UOIG '17)
- Marilyn and Gerry Cameron

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### Matching Gifts:

- Verizon Foundation
- KPMG Foundation

## VIRTU FINANCIAL

Virtu Financial (VIRT) is one of the largest high-frequency trading and market making firms which provides two-sided quotations and trades in equities, commodities, currencies, options, fixed income, and other securities on many different exchanges, markets, and dark pools. Our best performer during the 2018 Fiscal Year, Virtu was our worst performer on a dollar basis this year, having returned (23.87%) with an ending portfolio weighting of 4.72%. The company issued a secondary offering in May, which drove down the share price significantly.

## ECHO GLOBAL LOGISTICS

Echo Global Logistics (ECHO) is a provider of third-party logistics that assists companies with technology-enabled supply chain management. We purchased Echo Global Logistics midway through the fiscal year and the stock returned (19.41%). We purchased the company due to its strength in the industry as well as the potential upside of accelerated growth driven by tighter capacity in the trucking spot market and increased popularity of e-commerce. Despite consistent earnings beats, the stock price has suffered due to the strength of competition in the supply-chain management industry.

## JOHN B SANFILIPPO & SON

John B Sanfilippo & Son (JBSS) is a producer and distributor of tree nuts and peanuts in the United States. The company was our best performer on both a dollar and a percent basis this fiscal year, having returned 25.17% with an ending portfolio weighting of 3.74%. Despite occasional earnings and revenue misses, the company has done very well due to its ability to capture changing food consumption trends via strategic expansions into new geographies and product types.

## CONCLUSION

The Alumni Fund ended the 2019 Fiscal Year with 359 bps of negative alpha. This underperformance was chiefly driven by the fact that much of our capital is yet to be deployed and we were more vulnerable to unexpected weaknesses in our small number of stocks as a result. Nevertheless, the Fund gave many of our members the educational opportunity and incentive to explore the world of small-cap stocks this past fiscal year. I am honored to have served as the Portfolio Manager of the Alumni Fund and I hope that the group continues to unlock the potential of the Fund in the future.

## ALUMNI FUND HOLDINGS

Company	Ticker	Shares	Cost Basis	Price	Market Value	Return on Investment	Portfolio Weight
Argan, Inc.	AGX	108	\$ 3,205.32	\$ 49.37	\$ 5,331.96	66.35%	2.99%
Blue Bird Corporation	BLBD	367	\$ 4,040.99	\$ 16.98	\$ 6,231.66	54.21%	3.50%
Cal-Maine Foods Inc.	CALM	61	\$ 3,237.63	\$ 44.48	\$ 2,713.28	(16.20%)	1.52%
Cambrex Corporation	CBM	218	\$ 9,630.39	\$ 38.45	\$ 8,382.10	(12.96%)	4.70%
Echo Global Logistics, Inc.	ECHO	330	\$ 9,741.27	\$ 23.79	\$ 7,850.70	(19.41%)	4.40%
Interdigital Wireless Inc.	IDCC	59	\$ 2,646.99	\$ 65.08	\$ 3,839.72	45.06%	2.15%
John B. Sanfilippo & Son, Inc.	JBSS	94	\$ 4,945.21	\$ 70.99	\$ 6,673.06	34.94%	3.74%
Sturm Ruger & Co.	RGR	105	\$ 5,343.23	\$ 53.04	\$ 5,569.20	4.23%	3.12%
Summit Materials Inc.	SUM	315	\$ 4,914.58	\$ 14.97	\$ 4,715.55	(4.05%)	2.65%
UMH Properties, Inc.	UMH	293	\$ 3,912.90	\$ 14.02	\$ 4,107.86	4.98%	2.30%
Virtu Financial	VIRT	353	\$ 6,845.55	\$ 23.85	\$ 8,419.05	22.99%	4.72%
Russell 2000 Index	IWM	752	\$109,418.15	\$151.27	\$ 113,755.04	3.96%	63.82%
Cash					\$ 655.73		
<b>Total</b>					<b>\$ 178,244.91</b>		

	Return	Std. Dev.	Sharpe Ratio	Tracking Error	Information Ratio	Alpha
Alumni Fund	(1.60%)	17.50%	(0.23)	5.86%	(0.60)	(3.59%)
Benchmark	1.92%	19.27%	(0.02)	-	-	(8.37%)

# EXPLORE FINANCE PROGRAM

During Spring term of 2018, Jelena Hoffart (UOIG '18 – President) and Jordan Shimabuku (UOIG '18 – Tall Firs Portfolio Manager) introduced a new supplementary program to the UOIG called Explore Finance. Now managed by the current Director of Education, Dante Smith, the program helps underclassmen who are not eligible for UOIG membership to acquire baseline tools of valuation as well as help them navigate and prepare for careers in finance.

Students in this program attend five lecture style classes and the program wraps up with UOIG-style stock pitches from participating members during the final meeting. The first meeting in Explore Finance covers different careers in finance and how to put yourself in a position to get those careers. Following this meeting, the program changes gears and spends a few meetings explaining the basics of valuation – covering both discounted cash flow analysis and comparable companies analysis. The fourth meeting is dedicated to portfolio and investment management. The last meeting gives participating members the opportunity to show off the skills they have developed over the course of the program, while roping in their own outside knowledge of public companies, in a UOIG-style stock pitch.

During the Fall term of 2018, students gave exciting stock pitches on companies such as Canada Goose, Costco, and Dave & Busters. These pitches were very similar to the ones given by UOIG analysts, with senior analysts in attendance to ask questions on their pitches.

The introduction of Explore Finance to the UOIG gives the group the opportunity to help prepare underclassmen for the Group and also extend some of our resources to other students at the University of Oregon. Overall, the prospects of this program are very exciting to current and future UOIG management teams and we hope to see many successful Explore Finance members in the future.

# GRADUATING MEMBERS



## Michelle Bodart

Michelle graduated in Fall of 2018 with a Bachelor of Arts degree in Economics with minors in Spanish and Math. Michelle joined the UOIG in the fall of 2016 and in her time with the Investment Group completed reports on Kroger, Vail Resorts, TJX Companies, Virtu Financial, and Emergent BioSolutions. Michelle worked part time at the Allan Price Science Commons and as a tutor at the math library. She was also was a member of the U of O club soccer team. Last summer, Michelle interned in Seattle with KPMG's Economic Valuation Services team and will return there full time after graduation. Her dream job is to own her own restaurant alongside her twin sister. Outside of school, Michelle spends time snowboarding, hiking, rock climbing, cooking, and doing ceramics.



## Blake Gesik

Blake will be graduating in the Spring of 2019 from the Robert D. Clark Honors College with a major in Economics with minors in Business Administration and Political Science. Blake joined the UOIG in the Winter of 2018 and in his time completed reports on Equinix, Caretrust REIT, Facebook, UMH Properties, and RCI Hospitality Holdings. After graduation, Blake plans to work for HFF. In his free time, he enjoys Weightlifting, Cooking, Reading, Art History, and Hiking.



## Frank Huo

Frank will be graduating in the Spring of 2019 with a Bachelor of Science in Mathematics and Business Administration with a concentration in Finance. Frank joined the UOIG during Winter Term of 2017, serving as the Director of Operations and completing reports on MTS Systems, Applied Materials, Micron, and Oshkosh. After graduation, Frank will enroll in the Masters of Science in Finance Program at the Simon School of Business at the University of Rochester. In his free time, he, he enjoys watching soccer and F1.



## Connor Jackley

Connor will be graduating in the Spring of 2019 with a Bachelor of Science in Business Administration with a concentration in Finance. Connor joined the UOIG in the Winter of 2017 and in his time served as the Financials Sector Leader, Tall Firs Portfolio Manager, and Director of Research. As an analyst, Connor pitched companies such as Fannie Mae, Virtu Financial, and Sallie Mae and also attended investment conferences in Berkeley, Michigan and Georgia. He has interned at a fund of funds investment firm in Pennsylvania and a convertible arbitrage hedge fund in Chicago. Upon graduation, he aspires to work in research or relationship management at a large asset management firm. He enjoys trading equity and index options, following the sport of bodybuilding, and playing golf.



## David Leavitt

David will be graduating in the Spring of 2019 with a Bachelor of Science in Business Administration with a concentration in Finance and Entrepreneurship and a minor in Economics. David joined the UOIG during the Winter of 2018 and in his time completed reports on GM, M.D.C. Holdings, Cal-Maine Foods, and RCI Hospitality Holdings. David has interned at Harvey and Co and currently works as a diesel mechanic, and after graduation he plans on pursuing a career in venture capital or starting his own business. When he's not studying or working, he enjoys snowboarding, hiking, shooting, and slalom water skiing.



# GRADUATING MEMBERS



## Nick Miller

Nick graduated in the Fall of 2018 with a Bachelor of Science degree in both Business Administration (Finance concentration) and Economics. Nick joined the UOIG in the Fall of 2016 and in his time served as the IME Sector Leader, Director of Operations, and completed reports on Argan, FLIR Systems, Barrett Business Services, and ECHO. Nick interned at Ascent Private Capital Management of U.S. Bank in San Francisco, IB at RBC and has accepted an Investment Banking Analyst position at Citi for the Summer of 2019. In his free time, Nick enjoys golf, winemaking and playing jazz trombone.



## Kaelan Recca

Kaelan will be graduating in the Spring of 2019 with a Bachelor of Science in Business Administration with a concentration in Finance. Kaelan joined the UOIG during the winter term of 2017 as a Sophomore and in his time with the Investment Group he served as the Health Care Sector Leader and he completed reports on Express Scripts, Arista Networks, United Therapeutics, Emergent BioSolutions, RedHat, and Cambrex. After graduation he plans to work for RVK Inc. During his free time Kaelan coaches track and cross country at Crow Middle/ High School.



## Petra Salko

Petra will be graduating in the Spring of 2019 with a Bachelor of Science in Business Administration with a concentration in Finance and a minor in Economics. Petra joined the UOIG during the Fall of 2018 and in her time with the Investment Group she completed reports on JBSS, Steris PLC, and Simulations Plus. Petra played on the Women's Golf team for the University of Oregon and after graduation plans to attend grad school in London. In her free time Petra loves to run, snowboard and travel.



## Chandler Willison-Gish

Chandler will be graduating in the Spring of 2019 from the Robert D. Clark Honors College with a major in Economics with a minor in Philosophy. Chandler joined the UOIG in Fall of 2017 and in his time he served as the Director of Investments and as an analyst completed reports on Ruger, Raytheon, and Stericycle. After graduation he plans to work for M Science in Portland. When not grinding he often spends his time hiking, reading books, playing the drums, and following politics.



## Hongye Zhai

Hongye will be graduating in the Spring of 2019 with a Bachelor of Science in Mathematics and Business Administration with a concentration in Finance. Hongye joined the UOIG in the winter term of 2018 and in his time served as the Financials Sector Leader and as an analyst completed reports on PayPal, NVIDIA, Ameriprise, and Aaron's, also competing in the CFA challenge. He also served as the VP of the International Business Association. After graduation, Hongye hopes to work in investment banking.



**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.



**Michele Henney** FSAC DIRECTOR

Professor Henney joined the UO faculty in 2004 after 22 years as a practicing Certified Public Accountant. During her professional career, she worked for accounting firms of all sizes, including running her own practice. Professor Henney is a senior instructor with the Department of Accounting at the UO's Lundquist College of Business. In this position she teaches courses in auditing, taxation, financial accounting, international accounting, entrepreneurial accounting and Introduction to Business. Additionally, she is the Program Manager of the Finance and Securities Analysis Center at the College. The FSAC is one of four Centers of Excellence that augments students' academic program with experiential opportunities that allow them to see their learning in application.

# SPECIAL THANKS

**Professor Brandon Julio**

**Professor Ro Gutierrez**

**Professor Steve McKeon**

**FSAC Director Michele Henney**

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 at every level. 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 not only the group as a whole, but also to each member's personal growth.

## Thank you.

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

**Andy Rollo**

**Frank Huo**

**Connor Jackley**

**Anton Khokhryakov**

**Rebecca Reynolds**

**William Jellison**

**Chandler Willison-Gish**

**Dante Smith**

**Brendan Barnes**