

An aerial photograph of a dense evergreen forest, likely a Douglas fir forest, covering a hillside. The trees are dark green and tightly packed, creating a textured, layered appearance. The lighting is soft, suggesting a slightly overcast day or early morning/late afternoon light.

UNIVERSITY OF OREGON

INVESTMENT GROUP

2024 ANNUAL REPORT

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2023
2024

UNIVERSITY OF OREGON INVESTMENT GROUP

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LETTER FROM THE PRESIDENT

Dear UOIG Members, Alumni, Friends, and Supporters,

It has been my great pleasure to serve as this year's president of the University of Oregon Investment Group. The impact that this group has had on my personal, professional, and academic development is second to none, and I am extremely thankful for everything it has given me. While this past year has brought many challenges, I am incredibly proud of what both our management team and analysts have been able to accomplish. Our group has grown to be the largest it has ever been, yet the UOIG standard has not wavered and our members have continued to secure industry-leading job placement in both the internships and full-time positions they will embark on this summer and beyond.

As usual, our Tall Firs Portfolio has had quite a turbulent year. Despite rising interest rates and unemployment that would suggest a looming recession, the second quarter of 2023 had a strong equity rebound as artificial intelligence and technology-related companies boasted better-than-expected earnings. The U.S. economy proved to be incredibly resilient through the latter half of the year, with the Russell 3000 sitting at an all time high moving into 2024. While this was good news for the market, the Tall Firs portfolio continued to underperform due to its lack of exposure to many of the AI and tech stocks that were responsible for this market rally. With this being said, as the group remains true to its long-only, value-investing strategy, I remain optimistic that its performance will turn around as the recent bull run in the latter half of 2023 continues to subside.

Aside from the Tall Firs portfolio, the Alumni Fund has had a very historic year. Although it has taken the Alumni Fund some time to find its footing in the market, it outperformed the Russell 2000 by 5.26% this year. While a large portion of this feat was due to the historic performances of two of our largest holdings, BlueBird Corporation and Primoris Services, most of it can be attributed to the astute efforts of our Portfolio Manager, Owen Tunstill. Owen led a reconstructing of the Alumni Fund that re-allocated its capital to accurately reflect our member's current conviction of each holding. This idea helped bridge the gap between value investing and active portfolio management, which I believe was the driving factor that caused the fund to have its highest outperformance ever, since its inception in 2015.

In addition to the management of our two portfolios, the underlying mission of the UOIG is to provide our members with practical, hands-on investing experience to cultivate education unparalleled in the traditional classroom setting. This was a large area of focus for our management team to start the year. In large part due to Lauren Martin, the Director of Education, our educational programs have taken tremendous steps forward. Lauren completely recreated our Explore Finance curriculum with an emphasis on career development and fundamental valuation analysis. This led to record-high attendance for the program, which I am confident will pay dividends for both UO finance students and future members of the UOIG. Additionally, Lauren and I led the second year of recruiting class for our sophomore analysts interested in pursuing a career in high finance. Watching our younger members flourish in the highly daunting job market has been inspiring and I cannot wait to see where next year's management team takes these programs.



JAKE HENKLE
UOIG PRESIDENT
2023-2024

While the UOIG has experienced yet another highly successful year, none of it would have been possible without our amazing advisor, Brandon Julio. Brandon, you are the backbone of this group and the reason we students have the once-in-a-lifetime opportunity to be a part of something so special. The steadfast support and wisdom that you provide is invaluable to our members, and you never fail to be an immense resource for the group. Although many of your responsibilities and small acts of kindness go unnoticed in the day-to-day operations of the group, your willingness and passion to cultivate an open and immersive learning environment is felt by our members every single day. I attribute the majority of my growth as a leader this year to your mentorship and I'm really going to miss all my "quick stops" by your office that turned into hour-long conversations (although I guess I'll still have next year for that)! I cannot thank you enough for everything you have done, and will continue to do for this group and university.

Lastly, I want to thank each and every last member of the UO Investment Group. You all are the very people who have made this past year the most memorable year of my life. Before my presidency began, I was warned of arduous 500-word thesis point edits, innumerable late nights in the suite trying to get an operating model to balance that was off by \$0.0000003, and the pains of scheduling site visits with alumni that are understandably way too busy to respond to your emails. While all of these warnings quickly turned into reality, I found that they were impossible to do with anything but a smile on my face. Okay, maybe this wasn't true in the moment, but it certainly is now as I look back. I continue to be inspired by your passion and intellectual curiosity for the head-scratching, puzzling, and convoluted concept that is finance. It is without a doubt that I say you are the best and brightest at the University of Oregon, and I am extremely blessed to have been able to learn and grow with you all this past year.

And to the management team - I can honestly say I gained five new best friends this year. You five constantly inspire me to grow in every aspect of life, and I could not be more grateful to have led alongside a group of such supporting, encouraging, and kindhearted team members. I can't wait to see everything you accomplish both in and outside your careers.

It has been a privilege to lead this chapter of UOIGs long and successful history, and I look forward to watching the group's incoming management team and members continue the tradition of excellence that the UOIG has built so well over the years. As always, Sco Ducks!

All my best,

A handwritten signature in black ink that reads "Jake Henkle". The signature is written in a cursive, slightly slanted style.

Jake Henkle
UOIG President, 2023-2024

HISTORY AND PROGRESS

In 1998, three students, Adam Barycza, George Kosovich, and Steve Zogas (pictured below), 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.

In 2024, the group took a tremendous step forward in research capabilities as funding was secured for a Bloomberg Terminal. This will greatly enhance the resources that the group has access to when conducting financial market research and estimating essential metrics such as the Market Risk Premium and the costs of capital of companies.

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



PROCESS AND STRATEGY

The UOIG is composed of top students from the University of Oregon seeking to enhance their education through practical investing experience. Students join the Group with an enthusiasm for financial markets, yet come from a diverse background of majors, all hoping to enhance their knowledge and develop employable skill sets. To adapt to the advanced recruiting timelines for internships and full-time jobs, the group aims to bring in members from younger grades.

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 Media & Telecommunications (TMT), Financials, Industry Materials & Energy (IME), and Healthcare. Once promoted to Senior Analysts, members are responsible for selecting a company and conducting the 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 15-minute pitch followed by a 30-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 six devoted members lead the Group. The Portfolio Manager 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 duties. 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 finance. They also manage the training of Junior Analysts. The Director of Research is responsible for staying in-tune with macro events and trends, as well as for updating the Market Risk Premium every term. 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 learning and growing - the primary objective of the UOIG.



TALL FIRS PORTFOLIO

ABOUT

The Tall Firs portfolio has been the University of Oregon Investment Group's flagship fund since May 2002, seeded with \$450,000 from the University of Oregon Foundation. Over the past 22 years, the group has posted strong annualized performance of 10.14%, compared to annualized performance of 9.67% for the benchmark, the Russell 3000. This has led to cumulative performance of 729.87% for the Tall First portfolio, and 655.49% for the Russell 3000 since inception. Today, the Tall Firs portfolio holds 42 companies across its \$2,096,260 AUM.

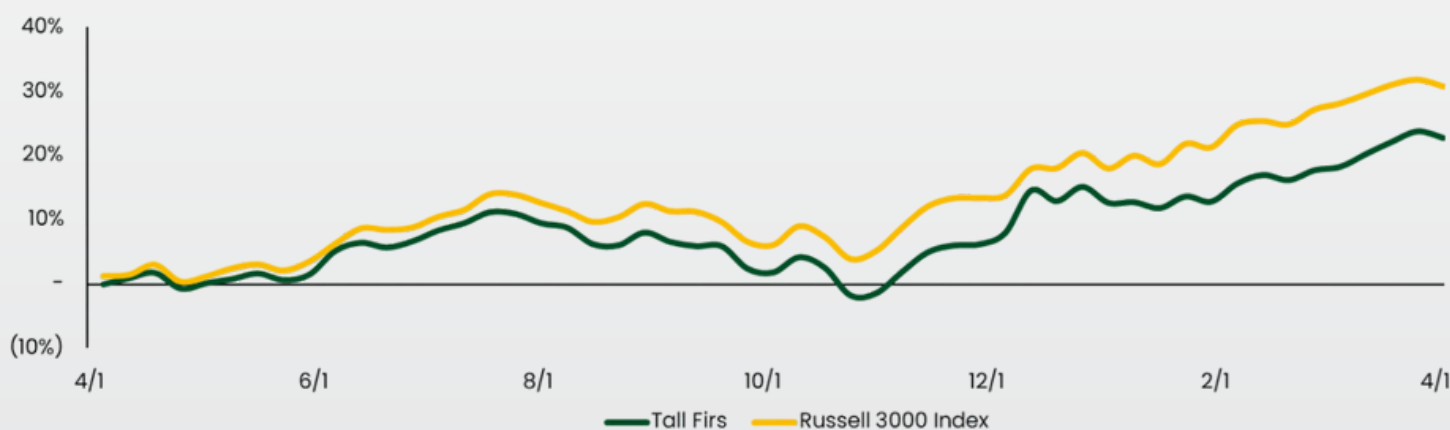
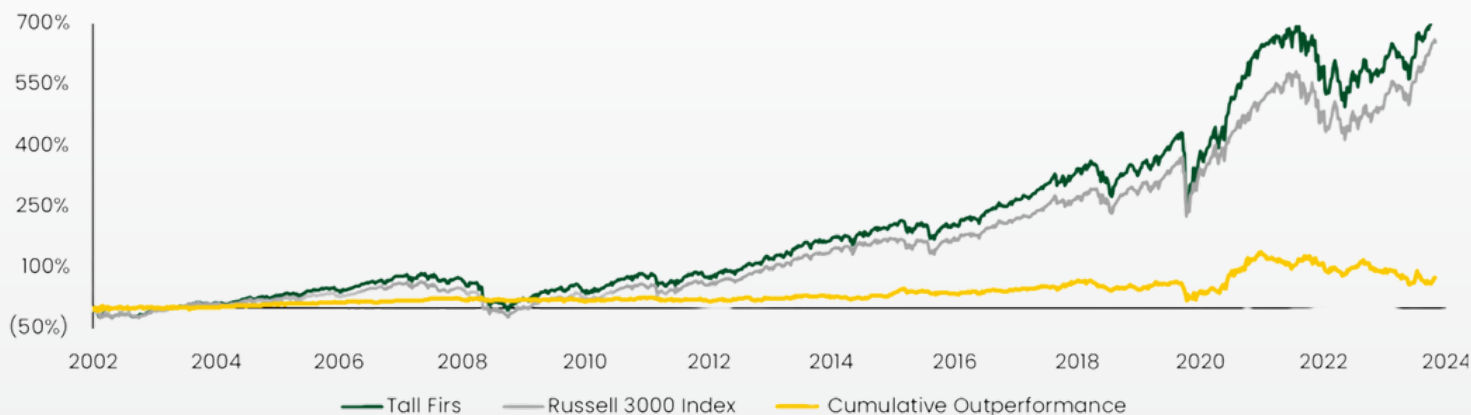
The main investment objective of the Tall Firs portfolio is to generate positive risk-adjusted returns relative to the benchmark by identifying fundamentally undervalued companies. The benchmark used by the Tall Firs portfolio, the Russell 3000, is comprised of the 3,000 largest publicly traded companies based in the United States, which accounts for 96% of the total U.S. equity market. The index is reconstructed semiannually, both to include new equities, and to remove companies no longer eligible for inclusion.

To best track our exposure across the equity market, to UOIG splits holding into one of five sectors: Healthcare, TMT (Technology, Media, and Telecommunications), Financials (including Real Estate), IME (Industrials, Materials, Energy, and Utilities), and Consumer (Consumer Staples and Consumer Discretionary). When allocating capital, the UOIG looks to approximately track the sector allocation of the benchmark to reduce tracking error.

2024 FISCAL YEAR REVIEW AND COMMENTARY

The University of Oregon Investment Group's fiscal year 2024 ended on April 1st, with the Tall Firs portfolio returning 22.70% on the year. While one of the best years since inception for gross returns, the portfolio underperformed the benchmark by 8.04%. With rapid advancement in AI, companies which could be considered speculative, such as Nvidia and Meta, saw remarkable returns during the year. Alongside established players with heavy exposure to datacenters and AI, such as Microsoft, Amazon, and Broadcom, these five companies alone contributed 7.42% to the Russell 3000, nearly a quarter of its yearly return. As a value-investing portfolio, the Tall Firs portfolio has limited exposure to speculative and high-growth equities. During the fiscal year, value investing severely underperformed growth investing. The Russell 1000 value index returned just 16.08% during the fiscal year, compared to 36.98% for the Russell 1000 growth index.

Compared to 2023, the group was much more active in purchasing companies pitched throughout the year. The group entered positions in Alico, Hess, CVS, Okta, Iqvia, Heartland Financial, NextEra Energy, Twilio, Live Nation, Boeing, On Semiconductor, Microsoft and Albermale during the Fiscal year. The cost basis for these new positions was nearly a quarter of total AUM, at \$495,716. In addition to the new positions mentioned above, the group spent \$99,265 increasing our holdings in Citigroup, Aviat Networks, ZoomInfo, and Topgolf Callaway. On the recommendation of our Junior Analysts, the group sold our positions in Teradyne, Micron, AdaptHealth, Visa, MillerKnoll, and Coherent. An initiative I set for the group as the Portfolio Manager was to be more active in managing our portfolios. This can be seen in the group exiting positions due to being removed from the Russell 3000 such as Alico and SolarEdge, or the group selling holdings which were spinoff from holdings, such as Raytheon spinoff Otis and Pfizer spinoff Viatrix. With the group needing to free up capital to purchase companies pitched, we also trimmed our positions in Vulcan, LKQ, Skechers, and Universal Health Services. Lastly, the group converted its VMWare shares to Broadcom shares after the acquisition, and increased our position after an update.



Statistics

Assets Under Management	\$2,096,259.91
Portfolio Beta	1.05
3 Year Portfolio CAGR	5.36%
FYTD Tracking Error	5.14%
FYTD Information Ratio	-0.96x
FYTD Portfolio Sharpe Ratio	0.97x
FYTD Benchmark Sharpe Ratio	1.23x
Weekly Portfolio Alpha	(0.03%)
Benchmark Price/Earnings	25.43x
Portfolio Price/Earnings	19.96x

Top 10 Holdings

Company Name	%	Industry
Alphabet Inc.	4.88%	TMT
Berkshire Hathaway Inc.	4.35%	Financial
Microsoft Corporation	3.93%	TMT
Broadcom Inc.	3.25%	TMT
Citigroup Inc.	3.16%	Financial
Amazon.com, Inc.	3.13%	Consumer
Primoris Services Corporation	3.10%	IME
Vulcan Materials Company	2.82%	IME
Aviat Networks, Inc.	2.73%	TMT
CVS Health Corporation	2.65%	Healthcare

Company	Ticker	Sector	Beta	Shares	Total Value	Portfolio Weight	
Apple Inc.	AAPL	TMT		119	327	\$55,475.56	2.65%
ABM Industries Incorporated	ABM	IME	0.06	1020		\$45,522.60	2.17%
Albemarle Corporation	ALB	IME	1.57	350		\$45,104.50	2.15%
Amazon.com, Inc.	AMZN	Consumer	1.50	360		\$65,667.60	3.13%
Broadcom Inc.	AVGO	TMT	1.33	50		\$68,160.50	3.25%
Aviat Networks, Inc.	AMNW	TMT	1.15	1560		\$57,283.20	2.73%
The Boeing Company	BA	IME	1.15	140		\$25,888.80	1.23%
Bunge Global SA	BG	Consumer	0.60	375		\$38,906.25	1.86%
Berkshire Hathaway Inc.	BRK.B	Financial	0.69	217		\$91,192.08	4.35%
Citigroup Inc.	C	Financial	0.97	1075		\$66,316.75	3.16%
CACI International Inc	CACI	IME	0.50	124		\$45,855.20	2.19%
Cisco Systems, Inc.	CSCO	TMT	0.78	650		\$31,681.00	1.51%
Corteva, Inc.	CTVA	IME	0.69	753		\$43,229.73	2.06%
CVS Health Corporation	CVS	Healthcare	0.51	744		\$55,502.40	2.65%
Delta Air Lines, Inc.	DAL	IME	1.28	700		\$32,599.00	1.56%
Evercore Inc.	EVR	Financial	1.28	238		\$45,855.46	2.19%
Grocery Outlet Holding Corp.	GO	Consumer	0.53	1655		\$44,006.45	2.10%
Alphabet Inc.	GOOGL	TMT	1.28	660		\$102,247.20	4.88%
Hess Corporation	HES	IME	0.84	230		\$35,921.40	1.71%
Heartland Financial USA, Inc.	HTLF	Financial	0.85	1300		\$43,446.00	2.07%
IQVIA Holdings Inc.	IQV	Healthcare	1.17	117		\$28,428.66	1.36%
LKQ Corporation	LKQ	Consumer	0.99	697		\$36,362.49	1.73%
Live Nation Entertainment, Inc.	LYV	TMT	1.24	350		\$36,470.00	1.74%
McKesson Corporation	MCK	Healthcare	0.33	84		\$45,367.56	2.16%
Topgolf Callaway Brands Corp.	MODG	Consumer	1.48	2750		\$45,072.50	2.15%
Microsoft Corporation	MSFT	TMT	1.19	196		\$82,408.20	3.93%
NextEra Energy, Inc.	NEE	IME	0.68	690		\$43,159.50	2.06%
Okta, Inc.	OKTA	TMT	1.77	376		\$38,412.16	1.83%
Omnicom Group Inc.	OMC	TMT	0.83	400		\$37,924.00	1.81%
ON Semiconductor Corporation	ON	TMT	1.90	525		\$37,133.25	1.77%
Pfizer Inc.	PFE	Healthcare	0.38	850		\$23,137.00	1.10%
Primoris Services Corporation	PRIM	IME	1.04	1125		\$64,880.25	3.10%
PayPal Holdings, Inc.	PYPL	TMT	1.55	424		\$27,704.16	1.32%
Regeneron Pharmaceuticals, Inc.	REGN	Healthcare	0.53	25		\$23,773.75	1.13%
The J.M. Smucker Company	SJM	Consumer	0.19	295		\$35,258.40	1.68%
Skechers U.S.A., Inc.	SKX	Consumer	1.24	650		\$38,044.50	1.81%
S&P Global Inc.	SPGI	Financial	0.96	95		\$40,513.70	1.93%
Twilio Inc.	TWLO	TMT	1.91	725		\$44,188.75	2.11%
Universal Health Services, Inc.	UHS	Healthcare	0.92	280		\$48,647.20	2.32%
Vulcan Materials Company	VMC	IME	0.99	220		\$69,129.40	2.82%
WestRock Company	WRK	IME	0.94	1000		\$48,900.00	2.33%
ZoomInfo Technologies Inc.	ZI	TMT	1.82	2090		\$33,690.80	1.61%
Total 42 Companies						\$1,958,467.90	93.43%
iShares Trust - iShares Russell 3000 ETF	IUV	ETF	1.00	461		\$137,115.23	6.54%
Total Portfolio Value Excl. Cash						\$2,095,583.13	99.97%
Cash and Cash Equivalents	BNGXX	Cash	0.00			\$676.78	0.03%
Total Portfolio Value			1.05			\$2,096,259.91	2.22%



\$AMZN

Amazon is a global leader in eCommerce and a developing competitor in the AI and streaming services industries. Aside from its core eCommerce business, Amazon has been investing billions of dollars in AI development, and spent this year developing Rufus, an AI powered shopping assistant trained on catalogs, reviews, Q&A sections, and web information. In addition to this, Amazon Web Services has invested tens of billions of dollars this year in developing data centers across the country, continent, and even overseas in the Middle East and India to continue competing in the cloud computing industry. Looking forward, Amazon hopes to be a dominant player across both cloud computing and AI technology. Amazon has been the consumer sector's best performing and highest returning stock this year. Investors are glad to see the new developments in these industries, and the stock has returned over 75.21% this year.



\$HES

Hess is an American energy company that specializes in the exploration and production of crude oil and natural gas. The firm has a 30% stake in a large Guyana oil deposit that is developing in partnership with ExxonMobil and CNOOC. In October 2023, Hess announced that it was being acquired by Chevron in an all-stock deal that valued the firm at \$53 billion. In the preceding months however the merger has gone through a series of legal challenges as ExxonMobil claims the pre-emptive right to purchase the firm's Guyana oil assets due to the firm's joint operating agreement. The acquisition has since been delayed to mid-2024 as the arbitration proceedings continue to play out. In the past year the company has returned 16.96%.



\$AVGO

Broadcom Inc. is a global provider of semiconductors and enterprise software, primarily serving B2B customers in the technology and industrial markets. While the firm has historically derived about 80% of its revenue from semiconductors, Broadcom has been shifting its focus towards multi-cloud technologies. Moreover, the Group obtained AVGO stock after the company acquired our holding of VMware in November 2023, and then increased our position after an update in January. The acquisition enhanced Broadcom's software portfolio and positioned it as a new major player in the software space, with a projected shift to 40% of revenues coming from software. Broadcom is currently the group's fourth-largest TMT holding, carrying a 9.6% sector weight. While the stock increased over 106% in fiscal 2023, the holding has returned about 36% to the Group since VMware officially began trading as Broadcom.



\$C

Citigroup is a global financial institution that primarily operates with institutional clients via investment and corporate banking services, consumer clients via its consumer and personal banking verticals, and wealth management. The firm is historically seen as the most inefficient of all the large "too big to fail" institutions, and thus, its price-to-book value has historically hovered from 0.5 – 1.0, significantly below peers who trade between 1.0 and 2.0. Over the last year, the firm has enacted a restructuring plan aimed at exiting particular international markets, as well as reducing the firm's management layers from 13 down to 8. This plan and the subsequent execution of it have been received well by the market, bringing the firm's price to book value close to .65, up from about .5 at the beginning of the year. This gain has made Citi one of the top performers in both the financial sector and the entire Tall Firs portfolio, with a 35.34% return through the group's fiscal year.



\$MSFT

Microsoft Corp. specializes in developing, licensing, and supporting software products, services, and computing devices for consumers and businesses worldwide. The firm has emerged as a strong leader at the forefront of AI and quantum computing innovation, having invested over \$13 billion in OpenAI since 2019. Additionally, Microsoft has been developing and introducing its own suite of groundbreaking AI Copilots, spanning from chatbots to coding assistance, sales support, and cybersecurity threat management. The subscription models for these products aim to reshape interactions within the software ecosystem via integration across various Microsoft platforms, such as Microsoft 365 and its subsidiary GitHub. Microsoft is the group's second-largest TMT holding, comprising nearly 12% of the sector. The stock hit an all-time high at the end of fiscal 2023 and climbed 46% over the full fiscal year, but has returned 2.7% to the group since we initiated a position at the end of January 2024.



\$WRK

Westrock is the second largest packaging company in the US, providing fiber-based paper products globally. On September 12th, 2023 Westrock announced its plan to merge with Smurfit Kappa to form the world's largest sustainable packaging company. The merger gives the firms unprecedented scale making the new Smurfit Westrock by far the largest packaging firm in the world. The merger and the synergies to come from it have led to a large inflow of capital to the firm with the company returning over 61.93% in the past year.



\$ZI

ZoomInfo, a mid-cap SaaS company, offers go-to-market intelligence solutions through its extensive B2B contact and company database, aiding businesses in optimizing sales and marketing strategies by precisely identifying and targeting ideal customers. In June of 2023, the company announced a partnership with Databricks, a privately held data and AI firm with a 17% market share in big-data analytics. However, negative sentiment surrounding ZoomInfo is largely driven by intense competition from more recognizable CRM-style products, such as LinkedIn and Salesforce. Additionally, exposure to high interest costs from its large debt load, net debt position, and floating debt structure have contributed to ZoomInfo's negative performance. This has been further exacerbated by the lack of progress on improving operating margins, despite a slowdown in growth rates and employee layoffs. ZoomInfo shares have fallen nearly 35% over fiscal 2023.



\$MCK

McKesson is a global healthcare company that provides pharmaceuticals and medical supplies, as well as healthcare information technology solutions. They primarily sell their products and services to hospitals, pharmacies, healthcare providers (such as physicians and clinics), pharmaceutical manufacturers, retail chains, and governmental agencies. McKesson achieved success from increased prescription volumes and specialty products. Primary care visits also increased, which contributed to success in the medical surgical segment. MCK also expanded its oncology business through adding more providers to its extensive network. Lastly, it has embraced technology and automation implementing artificial intelligence for redundant tasks and revenue cycle management. McKesson returned 50.68% for the fiscal year 2023.

ALUMNI FUND PORTFOLIO

ABOUT

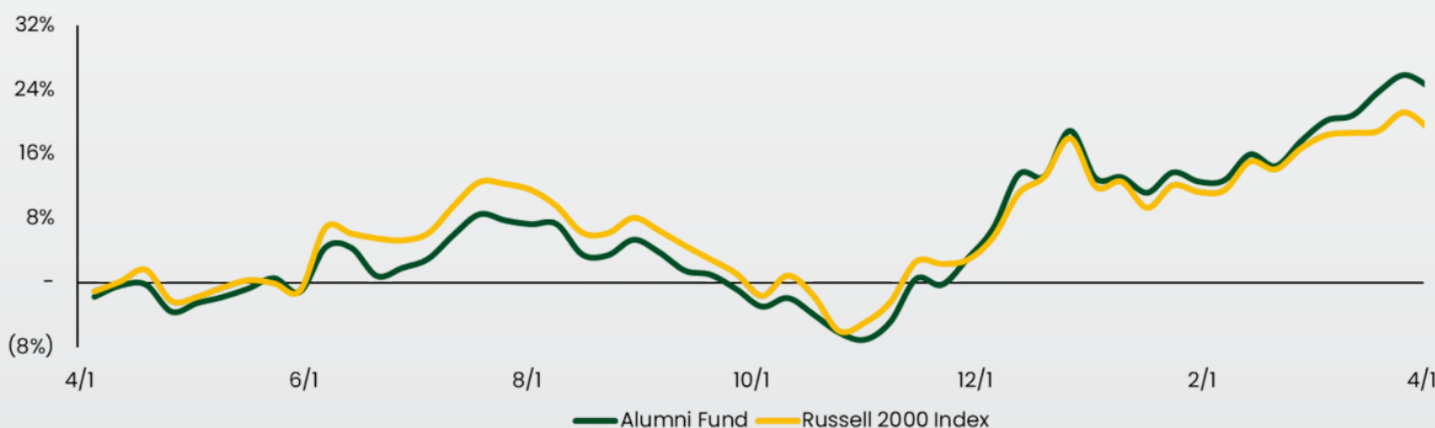
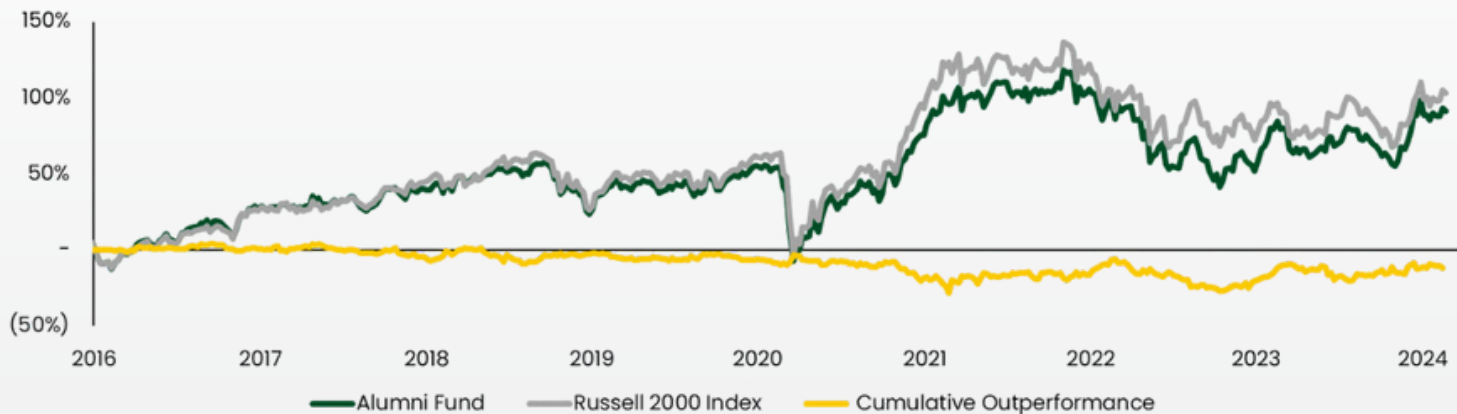
The smaller of the University of Oregon Investment Group's two portfolios, the Alumni Fund was created in 2015 through the generous donations of University of Oregon Alumni. The group has struggled to outperform the Alumni Fund's benchmark; the Russell 2000 since inception, returning 8.94% annually, compared to 9.22% for the Russell 2000. Since inception, the Alumni Fund has posted cumulative performance of 107.38%, with the Russell 2000 posting cumulative performance of 111.98%. Today, the Alumni Fund's \$228,308 is deployed across 20 holdings.

Similar to the Tall Firs portfolio, the Alumni Fund aims to generate positive risk-adjusted returns relative to its benchmark by identifying and deploying capital in fundamentally undervalued companies. The Alumni Fund's objective is to identify and invest in fundamentally undervalued small-cap and mid-cap companies. While the Alumni Fund is less focused on tracking a benchmark, the group does compare our performance in the Alumni Fund with the Russell 2000, which is the smallest 2000 companies in the Russell 3000.

2024 FISCAL YEAR REVIEW AND COMMENTARY

In fiscal year 2024, the Alumni Fund returned 24.36%, compared to the Russell 2000's 19.11%. This is the strongest ever return for the Alumni Fund, outperforming the benchmark by 5.26% while having a beta of just 0.93. Much of this outperformance can be attributed to two of the largest holdings in the Alumni Fund, Blue Bird and Primoris Services, who returned 76.26% and 80.54% for the fiscal year. During the fiscal year, the group initiated positions in Alico (also in Tall Firs), H.B. Fuller, Heartland Financial, Catalyst Pharmaceutical, and Progress Software. Gone from the Alumni Fund are Varex Imaging, Consensus Cloud Solutions, Elastic N.V., Sturm Ruger, InterDigital, MillerKnoll, Coherent, and UMH Properties.

In addition to the ordinary trading for the Alumni Fund, the group also went through the process of reconstructing the Alumni Fund. This was to allow each holding in both portfolios to be updated every 2-3 years to ensure the group has meaningful conviction about each holding in both portfolios, while keeping in mind the group's goal of maintaining its current size. This resulted in a new target holding count of 20-22 when fully deployed. To achieve this, the group reallocated capital to each holding based on the recommendation from our sector leaders. Each holding was readjusted to better represent the group's conviction on its upside, with our lowest conviction holdings representing ~3% of the Alumni Fund, and our highest conviction holdings representing ~7% of the Alumni Fund.



Statistics

Assets Under Management	\$235,565
Portfolio Beta	1.01
3 Year Portfolio CAGR	11.71%
FYTD Tracking Error	7.84%
FYTD Information Ratio	0.51x
FYTD Portfolio Sharpe Ratio	0.89x
FYTD Benchmark Sharpe Ratio	0.65x
Weekly Portfolio Alpha	0.52%
Benchmark Price/Earnings	13.52x
Portfolio Price/Earnings	12.39x

Top Holdings

Company Name	%	Sector
Blue Bird Corporation	7.30%	IME
Aviat Networks, Inc.	7.01%	TMT
Topgolf Callaway Brands Corp.	6.96%	Consumer
Primoris Services Corporation	5.80%	IME
Heartland Financial USA, Inc.	5.67%	Financial
Evercore Inc.	5.56%	Financial
Axos Financial, Inc.	5.43%	Financial
Centrus Energy Corp.	5.41%	IME
AdaptHealth Corp.	4.64%	Healthcare
Hims & Hers Health, Inc.	4.54%	Healthcare

Company	Ticker	Sector	Beta	Shares	Total Value	Portfolio Weight
ABM Industries Incorporated	ABM	IME	0.75	200	\$8,926.00	3.79%
Argan, Inc.	AGX	IME	0.52	180	\$8,992.80	3.82%
AdaptHealth Corp.	AHCO	Healthcare	1.18	1000	\$10,930.00	4.64%
Aviat Networks, Inc.	AVNW	TMT	1.03	450	\$16,524.00	7.01%
Axos Financial, Inc.	AX	Financial	1.32	250	\$12,792.50	5.43%
Blue Bird Corporation	BLBD	IME	1.08	450	\$17,208.00	7.30%
Catalyst Pharmaceuticals, Inc.	CPRX	Healthcare	1.04	550	\$8,519.50	3.62%
Evercore Inc.	EVR	Financial	1.04	68	\$13,101.56	5.56%
H.B. Fuller Company	FUL	IME	0.83	100	\$7,934.00	3.37%
Grocery Outlet Holding Corp.	GO	Consumer	0.45	400	\$10,636.00	4.52%
Hims & Hers Health, Inc.	HIMS	Healthcare	1.44	690	\$10,701.90	4.54%
Heartland Financial USA, Inc.	HTLF	Financial	0.88	400	\$13,368.00	5.67%
Hub Group, Inc.	HUBG	IME	0.81	150	\$6,270.00	2.66%
Centrus Energy Corp.	LEU	IME	1.81	270	\$12,744.00	5.41%
Topgolf Callaway Brands Corp.	MODG	Consumer	1.33	1000	\$16,390.00	6.96%
Pacira BioSciences, Inc.	PCRX	Healthcare	0.66	350	\$10,153.50	4.31%
Progress Software Corporation	PRGS	TMT	0.69	200	\$10,320.00	4.38%
Primoris Services Corporation	PRIM	IME	0.94	300	\$13,659.00	5.80%
UMH Properties, Inc.	UMH	Financial	0.71	400	\$6,416.00	2.72%
Ziff Davis, Inc.	ZD	TMT	0.99	100	\$5,989.00	2.54%
Total 20 Companies					\$221,575.76	94.06%
iShares Trust - iShares Russell 200C	IWM	ETF	1.00	65	\$13,378.95	5.68%
Total Portfolio Value Excl. Cash					\$234,954.71	99.74%
Cash and Cash Equivalents	BNGXX	Cash	0.00		\$610.78	0.26%
Total Portfolio Value			1.01		\$235,565.49	100.00%

EVERCORE

\$EVR

Evercore is a global independent investment banking advisory firm that operates with leaner, high-performing teams who've advised on deals such as Walmart's \$2.3 billion acquisition of Vizio, the \$60 billion Chevron buyout of Hess, and Synopsys \$35 billion acquisition of Ansys. Looking at Evercore as a subset of the investment banking and advisory industry, gains in the holding are partly due to the bounce back in the macro M&A environment from 2022/2023. In addition to this, through the 2022/2023 M&A slowdown, Evercore made a point to invest in its teams while other firms made cuts, something that will likely improve the firm's deal flow in the coming years. The perceived value of Evercore's investment into itself, its global positioning, and general M&A rebound have brought gains of about 64.02% over the past year making it a top contributor throughout the alumni fund for the group.

**\$MODG**

Topgolf Callaway generates revenue through augmented reality enhanced driving ranges, and through golf equipment and accessories. In 2023, Topgolf opened multiple new locations across the country, and broke through sales of \$2.5 billion in the fiscal year. A new threat entered the entertainment golf industry this year. A small competitor called Launch Pad Golf Club has opened its first location in the US on a reservation this year, offering the first true substitute to Topgolf that we have seen so far. Topgolf Callaway returned less than -27.84% this year, although it has returned 30.87% since it was updated in November.

**\$BLBD**

Blue Bird is the largest producer of both electric and gas powered school buses in the United States. As the firm's main exposure to the EV market the firm has continued to post strong sales growth of over 35% YoY raising EBITDA guidance with every earnings report. BlueBird is our second largest individual holding within the Alumni Fund and has been trimmed multiple times as it reached almost 10% of the portfolio at some points in the year. Blue Bird returned 76.26% during the fiscal year Blue Bird returned 87.86%, making it the Alumni Fund's best performer last year.

**\$PRIM**

Primoris Services is a specialty construction firm with concentrations in energy and renewables as well as utilities construction. The firm has positioned itself well to benefit from tailwinds of heavy government spending on the construction of renewable energy facilities. The firm has continued to win contracts and post strong earnings largely due to tailwinds from the renewables segment. In the fiscal year, Primoris Services returned 73.32%.

**\$PRGS**

Progress Software is a SaaS provider of enterprise software and is currently at the cusp between small and mid-cap. The company's products increase productivity of software development by enhancing security, visibility, speed, and integration among existing tools and infrastructure. The firm announced the pricing of a new private offering of convertible senior notes at the end of February 2024, which raised concerns about dilution and pushed shares down about 5%. Moreover, shares fell about 8.13% over the fiscal year, but are down approximately 10.16% since the Group initiated a position in the company at the end of January 2024.

hims & hers

\$HIMS

Hims and Hers Health is a telehealth company specializing in providing accessible online consultations and prescriptions for various health and wellness products, including skincare, hair care, and sexual health treatments. The company primarily sells its products and services directly to consumers through their online platform. Bought into the Alumni Fund the Q4, Hims performed well this full fiscal year due to strong subscriber growth and launches of new products in areas such as Men's sexual health, women's dermatology, heart support, and weight management. For the fiscal year, Hims returned 50.00, although it has only returned 16.72% since purchase in February.

++ adapthealth

\$AHCO

AdaptHealth specializes in offering a wide range of home medical equipment and services, such as respiratory therapy, sleep therapy, and diabetes management solutions. The biggest news of the year was that AdaptHealth scored a contract with Humana to become a provider of home medical equipment to nearly 1 million Medicare Advantage patients. Though an exciting growth opportunity, they struggled with implementing the contract and underestimated the size and complexity of the patient transition process. AdaptHealth, held in the Alumni Fund, returned -16.33% for the fiscal year, despite returning 50.07% in the Q4.

JOINT MEETING WITH OSIG

On April 26th, the University of Oregon Investment Group had the wonderful opportunity to host this year's annual meeting with the Oregon State Investment Group. The meeting began with an opportunity for networking on the 4th floor of Lillis over some coffee and pastries. After a brief overview of each group's portfolios and portfolio strategy, we got into the pitches led by members of each group. Hannah Kelso and Caleb Mitchell represented the UOIG in pitching The Kraft Heinz Company (NASDAQ: KHC), while Seth Bowman and Caleb Hall represented OSIG with Monster Beverage Corporation (NASDAQ: MNST).

Caleb and Hannah supported their valuation through a Discounted Cash Flow Model, Adjusted Present Value Model, Comparable Analysis, Cost of Financial Distress Model and a Dividend Discount Model. Their undervaluation thesis was driven by the firm's pricing power as a result of its strong brand value and opportunities for international expansion. As for OSIG, Seth and Caleb conducted valuation through a Discounted Cash Flow Model using the WACC approach as well as a comparable company analysis. Their undervaluation was driven by an opportunity to expand into the alcoholic beverage market as well as the revitalization of the firm's Bang energy segment.

As for the Q&A section, both groups asked the respective analysts questions pointed at evaluating the methodology and credibility of different assumptions and thesis points that drove the valuations. The analysts from Oregon State chose to weigh a mix of EBITDA, PEG and P/BV ratios in their valuation which differs from the UOIG approach. As for the UOIG pitch, the Oregon State group members dove into the financial models and outlook of different factors mainly relating to the three-statement model created by the analysts. OSIG presented perspectives focused on shorter-term earnings potential which differs from the philosophy of IG but allowed the group to think about how that perspective is built into an equities value. Both groups derived valuable insights into different forms of portfolio management and equity analysis and the group plans to continue the tradition of the joint meeting next year at Oregon State!



CFA RESEARCH CHALLENGE

The CFA Institute Research Challenge is an annual equity research competition that tasks university students worldwide with developing a research report and pitch on a particular local public equity. Both reports and pitches are judged in a day-long competition in Portland, OR. The competition begins with a sub-regional round of competition, with winners moving on to regional, national, and global competitions. The competition grants participants a mentor who is a current Chartered Financial Analyst, as well as live feedback from other CFA members throughout the scoring portion of the presentation. As an additional opportunity beyond the normal pitch processes, UOIG members are granted the opportunity to participate in this global competition. This year's team comprised four Investment Group Analysts: Max Trapp, Andrew Busche, Kayim Levy, and Koa Castillo.

In addition, for the first time in competition history, a bank was chosen for analyst evaluation. The chosen firm, Columbia Banking System (NASDAQ: COLB) completed a multi-year-long merger in 2023, a month after the regional banking crisis brought instability to the sector, presenting a unique challenge for analysts to work through. Throughout this process, the team utilized mentorship from two invaluable advisors. Firstly, Darek Nalle, the Program Manager for the Cameron Center for Finance and Securities Analysis. Secondly, Arie van Gemenen, Principal & Founder at Lombard Equities Group, a West Coast multifamily investment firm in Portland. Together, these advisors offered invaluable insights about the market, company valuation, and competition itself. The University of Oregon Investment Group's analysis consisted of an intrinsic analysis, including an Excess Returns and Dividend Discount Model, as well as an extrinsic analysis consisting of both 25 M&A comparables and 20 public comparables. The team recommended a buy position on Columbia Banking System's stock due to a short-term overreaction to a contraction in the Net Interest Margin also seen by comparables, continued synergies due to the merger with Umpqua Bank, and the bank's stability throughout the uncertainty of the regional banking crisis as well as future macro conditions. Unfortunately, the team did not advance beyond the first round of competition, losing to our rivals at Oregon State. However, participating members grew tremendously through the event, and with all four analysts returning to the group next year, insightful advice will be passed through to next year's team. The Investment Group understands the valuable opportunity this competition creates beyond the standard pitch process within the group, and it looks forward to seeing future teams learn, develop, and succeed through the CFA Institute's Research Challenge.



NEW INITIATIVES

Thanks to many years of refinement, the UOIG already operates very efficiently and productively. This year was no different as the group continued its regular operations and activities such as meeting at 8am every Friday, trips to both San Francisco and New York, two sessions of Explore Finance, weekly updates on portfolio performance, and the hosting of numerous guest speakers. Even still, the group always strives for improvement. In pursuit of this, this year's management team made specific efforts to improve in areas where they saw opportunity for growth within the group. A list of changes made this year can be found below.

- Implemented more robust, weekly JA training
- Held the Futures in Finance Forum to educate students about careers in finance
- Implemented quarterly sector reports from sector leaders to keep members up to date on trends in each sector
- Created a complete set of training videos for all standard models
- Held a record number of socials to keep group camaraderie high
- Updated and enhanced model templates to be more flexible
- Updated the slide deck with new slides such as portfolio strategy and more streamlined versions of old slides
- Created a new UOIG logo that better represents the group's history of Tall Firs
- Implemented much more frequent updating and portfolio reconstruction, enhancing the relevance of the portfolio
- Implemented more recruiting and education platforms such as Financeable and Recruit.u, growing the resource base that members have access to
- Secured funding for a Bloomberg Terminal
- Broadened recruiting efforts through visits to more clubs and classes such as Women in Business and Alpha Kappa Psi
- Increased the frequency of MRP updates to once per term
- Revamped Explore Finance to provide a much more robust curriculum, allowing it to act as more of a pipeline to the group
- Brought back the Director of Research role on the management team

SOCIALS

This year was a premier year for member engagement within the UOIG. Much of this can be attributed to the increased volume and quality of socials. A major goal of this year's management team was to increase camaraderie within the group which was largely accomplished through this. The first notable social event took place in the late spring and consisted of a beach trip and barbecue on the sand. Moving into the current school year, the group held more frequent socials to welcome new members and remind all members how culture is a priority in the group.



Moving to the spring, the group took another step towards making group culture a long-term priority by establishing an annual Pickleball tournament for members. This consisted of a bracket of teams of two with the winners being Lauren Martin and Bryce Mayer. Socials are one of the primary ways that the group integrates new members and keeps current members engaged in a more casual way. Going forward, it is hoped that these will continue to bring everyone in the group closer on a regular basis.

UOIG IN SF

Last year, the groups first trip back to San Francisco was a hit after Covid-19 put a halt on traveling for the previous 3 years. This year, members of the group could not wait to return and experience the city for themselves. The group travels to San Francisco annually to connect current students both to group alumnus, as well as potential future employers. This year, the group took twelve students, including sophomores, juniors, and seniors on the trip in early December.

The group kicked off the trip visiting Citizens JMP an investment bank, securities brokerage, and equity research firm that is located in the Transamerica Pyramid. The firm was excited to see Finn Whittaker, who will be returning to JMP after graduation as an Investment Banking Analyst. The group was lucky enough to learn tips on how to break into the industry, how the industry fluctuates during changing economic conditions, and how the recent merger with Citizens has shaped the firm. Later, we were lucky enough to meet with Ben O'Connor, a 2017 alumni, who introduced us to the world of data engineering. Hearing about how Ben's time at the UOIG & smaller firms translated to a career in engineering was extremely valuable. Additionally, Ben sold us on how all of us should master SQL as it is a versatile skill. This was followed up with an amazing dinner in the city where members got to network and catch-up with recent alumni such as Will Mahar, Tyler Owens, previous president Josh Butler, as well as other alumni.

On day two, we met Steve Enders at Citi where we got to dive deep into a career within equity research! Mr. Enders enlightened us on investment strategies that Citi used on a day to day basis, and how it differed or was similar to our own investment strategies. Soon after, we traveled to Google to see Phoebe Hsieh Syn. Phoebe was joined by her lead and her colleague to discuss both her and her co-workers background in finance, as well as transitioning in to the corporate tech world post-grad. To wrap it up, we traveled across town to visit Ari Siegel at the Airbnb headquarters! We got to learn about the benefits of pursuing a corporate finance position post-grad, as well as the unique direction of Airbnb in the near future. It was a packed day of site visits, and a great learning experience for the group.

The San Francisco trip provides group members with both useful career insights, as well as bonding with fellow students. The group is incredibly grateful for our alumnus for graciously hosting us. These site visits open up both networking opportunities and interviews for members and help the group place members at top firms across the country. We are looking forward to next year's trip and showing new members the benefits of joining the UOIG.



UOIG IN NYC

The University of Oregon Investment Group had another fantastic trip to New York. We enjoyed a great few days in the city with incredible weather and fantastic visits. As a group from Oregon, we are often blamed for bringing the rain to the places we visit, but that could not have been further from the truth this year! With the 15 students that went, we visited six of some of the top firms in the world and received invaluable knowledge and insight from our alumni.

Our trip started off on Monday, April 8th at Alvarez and Marsal, hosted by UO alumni Jeff Jones ('92), alongside a variety of employees - some even other graduates of the UO! Jeff kicked off the meeting with an amazing presentation and panel of speakers covering areas of operational consulting, M&A restructuring, and all of the tax implications that come along with it. Next, we had the pleasure of visiting Josh Mazzarella ('15) at Ashler Capital, a sector-focused and market-neutral investment arm of Citadel. Our site visit began with an amazing presentation given by Ashler Capital's COO, Bob Polachek. Bob really emphasized just how important human capital is in the hedge fund business, and how Citadel has really differentiated themselves in this arena by hiring passionate and hard-working team members. Next, Josh talked about how Ashler Capital takes a 0-beta approach to its investments in order to have zero correlation with market movement. This differs substantially from other hedge funds that often approach investments similarly to our Tall Firs Portfolio, with a target beta of 1. Maybe we might have to take a page out of Josh's book and give market-neutral investing a shot! After a yummy lunch provided by Josh and the firm, we headed to Deutsche Bank for the final visit of the day. Here, we met with Dan Sonnabend in the Commercial Real Estate Lending Group. Dan works in the Special Situations Group where they specialize in lending to distressed assets, construction lending, and bridge loans. We also discussed the covenants the team makes when writing the loan structure for these riskier assets. It was great to provide exposure to an industry vertical that has historically been underrepresented within the UO Investment Group, and we hope to return next year!

Later that evening, the group was joined by Sarah Gentry ('23), Amahn Enayati ('22), Gianni Orlando ('22), Andy Rollo ('20), Dante Smith ('20), Nick Miller ('19), Jelena Hoffart ('18), and Garrett Hinds ('05) for dinner at Trattoria 1 5th. The dinner is always a great way to connect with alumni outside of the workplace and chat about how the investment group has changed and grown over the years.



On Tuesday morning, the group visited Maury Bardovi ('15) at Harvest Partners. Harvest Partners is an established private equity firm with over 40 years of experience that invests in middle-market companies with high-quality management teams. We had the pleasure of hearing from members of all three groups at Harvest Partners - private equity, private credit, and structured capital. Through these conversations, we gained insights into the shifting private equity landscape, and how it's becoming increasingly advantageous for PE firms to build out a credit arm to allow the firm to invest in all levels of the capital structure.

Next, we visited Milad Sedeh ('09) at Moelis & Company, an independent boutique investment bank. Through our conversation with Milad and a few other analysts on the team, we learned about the value of working at an investment bank like Moelis that allows you to work as a generalist and gain exposure to all different product groups and industry verticals. Finally, we wrapped up our trip visiting Sarah Gentry ('23) with Goldman Sachs' Private Credit group. Sarah brought in 5 panelists including fellow analysts, associates, and a managing director of the group. We had an incredibly insightful time learning about the rapid expansion of the private credit industry and gained a firsthand understanding of what it's like to work at one of, if not the best, financial institution in the world.

Overall, the 2024 trip to NYC marked another successful experience for our group's professional development. This trip always serves as a great reminder of just how successful our alumni have been able to be out in the big apple. The high level of engagement our alumni continue to have with the group is a testament to just how integral the group was for them during their time as an undergraduate. The New York trip is always one of the greatest opportunities the group is able to provide, and we cannot wait to return next year!



EXPLORE FINANCE

The Explore Finance program has continued to provide opportunities for a variety of students to get involved in the University of Oregon Investment Group as well as get a preview into the world of finance. Many underclassmen have yet to decide their majors, let alone career paths, and the Explore Finance program has allowed many of them to get a closer look into finance, deciding whether they like or do not like the career path. During the Fall and Spring term, we hold a six week program offering those interested a look into finance careers, valuation, as well as a look inside to what the UOIG does.

This year we had the opportunity to expand the group's objectives a little further and introduce the students to a DCF, or a "baby DCF" as Lauren likes to call it. It introduces the basics of finance valuation and gives students this insight of how to start thinking about how companies are valued as well as gives them hands-on experience in building their first model. We start with EBITDA and work our way down to UFCF, and then the standard discounting of cash flows, terminal value using the multiples method, equity value to enterprise value then finally a final stock price. Additionally, learning about the relative valuation model and finally giving the student their own opportunity to pitch a company of their own choosing. By introducing these potential careers, aspects of financial valuation, and a glimpse into what the UOIG does, we hope to spark interest in undergraduates for the UOIG and finance as well. In the fall, we had a great time doing that and in addition brought on two more members, AJ Kaiser and Will Hutson into the group. As the recruiting timeline continues to be pushed up, we want to keep using Explore Finance as a tool to get younger students ready as early as possible. With Henry Lo taking over as Director of Education and leading Explore Finance next year, we are very excited to see how we can continue to expand the group.



RECRUITING CLASS

During the 2023-24 academic year, management continued the weekly investment banking and finance career recruiting course, preparing members for applications, interviews, superdays, and networking events. The course initially began for investment banking and was expanded to all finance careers and focused on helping students prepare for common behavioral and technical interviews and the basics of networking and more. Taught by President, Jake Henkle and Director of Education, Lauren Martin, we taught these fundamentals to recruiting members of the group. In addition to interview prep work, we also helped younger members start to narrow down their career interests and helped them connect with alumni to build their network. With the recruiting timeline becoming closer and closer we hope to continue this course to the younger members so they are better prepared for choosing career paths and being ready for interviews whenever they come by.



INCOMING MANAGEMENT



Max Trapp

President

Max joined the UOIG in the Fall of 2022. He is pursuing a BS in Business Administration with concentrations in both Finance and Accounting, as well as a minor in Mathematics. This summer, Max will be working as a summer analyst within the Wells Fargo Corporate and Investment Banking Industrial Team. In his free time, Max enjoys golfing, reading, running, and playing Basketball. His primary goal as President next year is to improve the group's attention to detail and willingness to go beyond the status quo, while also continuing to build the recruitment pipeline at top banks.



Caleb Mitchell

Portfolio Manager

Caleb joined the UOIG in the Winter of 2022. He is pursuing a double major in Economics and Data Science with a minor in Math. Next summer, Caleb will be joining the Private Credit group at Goldman Sachs in New York as a summer analyst. Caleb also works as a data analyst for the UO baseball team and enjoys skiing, surfing, and playing golf in his free time. Next year, he hopes to introduce new initiatives for senior members to remain engaged in the group's operations.



Koa Castillo

Director of Operations

Koa joined the UOIG in the Winter of 2022. He is pursuing a BS in Accounting with a concentration in Finance. This summer, Koa will be interning abroad in London in a Business Administration / Finance role. In his free time, Koa enjoys golfing, watching science-fiction movies, and spending time with his friends and family. His primary goal as Director of Operations next year is to hone in on the development of junior analysts, ensuring they build a strong foundation of the fundamentals, which they can build upon and leverage throughout their careers.



Henry Lo

Director of Education

Henry joined the UOIG in the Fall of 2022. He is pursuing a BS in Business Administration with a concentration in Finance and a minor in Economics. This summer, Henry will be working for Deutsche Bank as a Commercial Real Estate Summer Analyst in New York City. In his free time, Henry enjoys spending time with friends, exercising, and golfing. As the next Director of Education, he hopes to inspire younger undergraduates through Explore Finance and improve the standard of knowledge for our current analysts.



Andrew Busche

Director of Outreach

Andrew joined the Investment Group in the Winter of 2022 as a sophomore. He is pursuing a BS in Business Administration with a concentration in Finance, as well as a minor in Economics. This summer, Andrew will be interning at J.P.Morgan within their Global Private Banking division in San Francisco in hopes of pursuing a career in Private Banking. In his free time, Andrew loves golfing, watching his Chicago Cubs, trying new restaurants, and meeting new people. Andrew is excited to connect with alumni, revive and professionalize the UOIG LinkedIn account, and portray the group's excellent benefits to potential candidates.

GRADUATING MEMBERS



FINN WHITTAKER

Finn graduated in the Winter of 2024 with a degree in Business Administration with a minor in Economics. Upon graduation, Finn will be working as an Investment Banking Analyst at JMP Securities in San Francisco. He joined the UOIG in the Winter of 2022 and has since pitched McKesson Corporation (NASDAQ: \$MCK), PubMatic, Inc. (NASDAQ: \$PUBM), Grocery Outlet Holding Corp. (NASDAQ: \$GO),

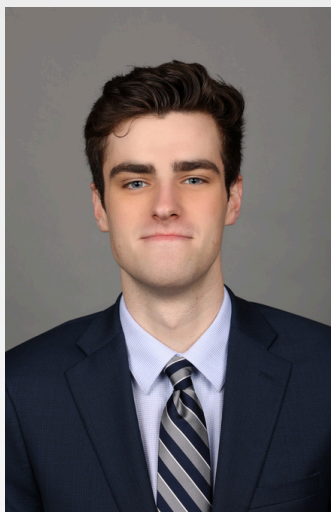
and CVS Health Corp. (NASDAQ: \$CVS). As Director of Operations, Finn has expanded the knowledge that members have gotten from UOIG and created a greater connection between group operations and what firms practice in the real world. Outside of school, he enjoys rock climbing, fly fishing, and playing the guitar.



JOHNNY RICE

Johnny will be graduating in Spring of 2024 with a degree in Business Administration with a concentration in Finance and Accounting, as well as a minor in Economics. Upon graduation, Johnny will be working as an Investment Banking Analyst at Cantor Fitzgerald in San Francisco. He joined the group in the Winter of 2022 and has since pitched Nordstroms, Inc. (NASDAQ: \$JWN), Blackstone Minerals Limited, L.P. (NASDAQ:

\$BSM), Medical Properties Trust, Inc. (NASDAQ: \$MPW), Adobe, Inc. (NASDAQ: \$ADBE), and Broadcom, Inc. (NASDAQ: \$AVGO). As Director of Outreach, Johnny continued to connect the group with Alumni across a broad range of financial careers. In his free time he enjoys working out, golfing, and spending time with friends and family.



OWEN TUNSTILL

Owen will be graduating in the Spring of 2024 with a degree in Business Administration with a concentration in Finance, as well as a minor in Economics. Upon graduation, Owen will be working as an Equity Research Associate at D.A. Davidson in Portland. Owen joined the UOIG in the Winter of 2022 and has since pitched MP Materials (NASDAQ: \$MP), Grocery Outlet Holding Corp (NASDAQ: \$GO), Columbia Sportswear

Company (NASDAQ: \$COLM), Hess Corporation (NASDAQ: \$HES), NextEra Energy, Inc. (NASDAQ: \$NEE), Topgold Callaway Brands Corp. (NASDAQ: \$MODG), and Broadcom, Inc. (NASDAQ: \$AVGO). As Director of Investments, Owen has better organized our portfolio to align with the group's ideal tracking metrics. In his free time, Owen enjoys playing golf, watching UFC, and enjoying the outdoors.



LAUREN MARTIN

Lauren will be graduating in Spring of 2024 with a degree in Accounting with a minor in Economics. After graduation, Lauren will be joining Deutsche Bank as a Real Estate Analyst in New York. She joined in Fall of 2021 and pitched John B. Sanillippo & Sons Inc. (NASDAQ: \$JDSS), Home Depot Inc. (NASDAQ: \$HD), Oracle, Inc. (NASDAQ: \$ORCL), Marriott International Inc. (NASDAQ: \$MAR), Celsius Holdings Inc.

(NASDAQ: \$CELH), and H.B. Fuller Company (NASDAQ: \$FUL). As the Director of Education she helped further reinforce the Junior Analyst training program, and continued to strengthen the recruiting class, offering more career services. Outside of school, Lauren enjoys skiing, hiking, and playing soccer.



DANIEL RABER

Daniel will be graduating in Spring of 2024 with a major in Business Administration with a concentration in Finance, as well as a minor in Economics. Upon graduation, Daniel will be joining D.A. Davidson in Portland as an Equity Research Associate. Daniel joined the UOIG in the Winter of 2022 and has pitched Paypal Holdings Inc. (NASDAQ: \$PYPL), AdvanSix, Inc. (NASDAQ: \$ASIX), Fox Factory Holding

Corp. (NASDAQ: \$FOXF), and NetApp Inc. (NASDAQ: \$NTAP). As Director of Research, Daniel has made various changes to the group's market risk premium and the groups overall knowledge of the subject. In his free time, he enjoys weightlifting, skiing, hiking, and playing chess.



RACHEL BOUCHER

Rachel will be graduating in the Spring of 2024 with a double major in both Economics and Business Administration with a concentration in Finance. After graduation, Rachel will be moving back to Reno, NV to work for her family's construction company. Rachel joined the UOIG during Fall of 2022 and has pitched Lovesac Co. (NASDAQ: \$LOVE), Honeywell International Inc. (NASDAQ: \$HON), Walgreen

Boots Alliance Inc. (NASDAQ: \$WBA), Albemarle Corporation (NASDAQ: \$ALB), and Centene Corp. (NASDAQ: \$CNC). In her free time, she enjoys spending time with friends, working out, and exploring new places.



MIWAKO FISHER

Miwako will be graduating in the Spring of 2024 with a major in Business Administration with a concentration in Finance. After graduation, she will be joining Merit Investment Bank as an analyst in Seattle, WA. Miwako joined UOIG as a freshman during Winter of 2021 and has since pitched Ebix Inc. (NASDAQ: \$EBIX), Zeta Global Holdings Corp. (NASDAQ: \$ZETA), ON Semiconductor Corp.

(NASDAQ: \$ON), and Centene Corp. (NASDAQ: \$CNC). To spread her love of math and science, Miwako works as a peer tutor for fellow students, as well as a self-employed tutor for teenagers learning English as a second language. In her free time, Miwako enjoys cooking, working out, and crocheting.



ALEX WORKMAN

Alex will be graduating in the Spring of 2024 with a major in Business Administration with a concentration in Finance, and a minor in Economics. After graduation, Alex is joining Fisher Investments as a Portfolio Implementation Associate in Camas. Alex joined the UOIG during Fall 2022 and has pitched Matterport Inc. (NASDAQ: \$MTTR), Illumina Inc. (NASDAQ: \$ILMN), Cal-Maine Foods (NASDAQ: \$CALM),

CoStar Group (NASDAQ: \$CSGP), ON Semiconductor Corp. (NASDAQ: \$ON), and Ultra Beauty Inc. (NASDAQ: \$ULTA). Outside the classroom, Alex enjoys running at Hendricks Park, rock climbing, mountain biking, road biking, and taking care of his twelve house plants.



MARK STUDER

Mark will be graduating in Spring of 2024, with a degree in Business Administration with a concentration in Finance and a minor in Economics. After graduation Mark will be a Financial Analyst for Kiewit Corporation in Portland. Mark joined UOIG in the Winter of 2023. Since then, Mark has pitched Certara (NASDAQ: \$CERT), Olin Corporation (NYSE: \$OLN), Live Nation Entertainment (NYSE: \$LYV),

and Progress Software Corporation (NASDAQ: \$PRGS). In his free time, he enjoys playing basketball, golfing, and spending time with his family and friends.



CHRIS BRAZEAU

Chris graduated in the Fall of 2023 with a degree in Business Administration and concentration in Finance. Following his graduation, Chris will be joining KeyBanc Capital Markets as an Equity Research Associate covering enterprise software in New York City. He joined the UOIG in the Winter of 2022 and has since pitched CyberArk (NASDAQ: CYBR), Matterport (NASDAQ: MTTR), and Celsius Energy (NASDAQ:

CELH), which have all greatly exceeded respective price targets. As a member of UOIG, Chris has gained tremendous amounts of practical experience and made lifelong friends and connections. Outside of school, he enjoys quality time with his friends and family, sports, exercise, and movies.



MAXWELL EPPERSON

Maxwell will be graduating in the Spring of 2024 with a degree in Business Administration. He joined UOIG during Winter of 2023. He is pursuing a major in Business Administration with a concentration in Finance. Following graduation, Maxwell will be a part of the Transactions Services Staff at Moss Adams in Seattle.

Maxwell joined UOIG in the

spring of 2023 and has pitched Micron Technology (NASDAQ: \$MU), Twilio (NYSE: \$TWLO), and Hims and Hers Health Incorporated (NYSE: \$HIMS). Outside of academia and work Maxwell loves to watch movies, cook, play basketball, and play poker.



KAITLYN MCTAGGART

Kaitlyn will be graduating in Spring of 2024 with the Business Honors Program with a degree in Business Administration with a concentration in Accounting and Finance, as well as a minor in Economics. Upon graduation, Kaitlyn will continue to explore the fields of Finance and travel. She joined UOIG in the Winter of 2022 and has since pitched Wendy's Co (NASDAQ: \$WEN),

Lovesac Co (NASDAQ: \$LOVE), Costco Wholesale Corporation (NASDAQ: \$COST), and The Walt Disney Company (NASDAQ: \$DIS). While being in the group Kaitlyn was able to expand her knowledge with equity research and market analysis while collaborating and creating a connection with other group members. Outside of school, she enjoys reading, traveling, and trying any new sushi restaurant.



TIM PALTHEY

Tim will be graduating in the Spring of 2024 with a BS in Accounting. His first pitch was LKQ Corp. (NASDAQ: \$LKQ) as a junior analyst, followed by Axos Finacial (NYSE: \$AX) and Hess Corp. (NYSE: \$HES) as a senior analyst. His proudest moment as part of UOIG was coaching a mentee through her evaluation of CitiGroup (NYSE: \$C), leading to her promotion to senior analyst. Upon graduation, Tim plans to move

to Montana to ski his face off for a season, before he opens his beach bar in Costa Rica.



GRACE BERARDINO

Grace will be graduating in the Spring of 2024 with a major in Economics and a minor in Spanish. After graduation, Grace plans on taking a gap year before applying to attend Law School on the East Coast. During her time, she covered companies such as Albemarle Corporation (NASDAQ: \$ALB) and Universal Health Services (NASDAQ: \$UHS). When she is not studying or working Grace enjoys reading, 90s Rom-

Coms, watching the Tampa Bay Lightning, and powerlifting.



NATHAN HEIDE

Nathan will be graduating in the Spring of 2024 with an MBA with a concentration in Finance and Securities Analysis. Upon graduation, will begin his internship with Harris Williams as an Investment Banking Associate. During his time in UOIG, Nathan pitched Patterson Companies Inc. (NASDAQ: \$PDCO), Hexcel Corp. (NASDAQ: \$HXL), and Varex Imaging Corporation (NASDAQ: \$VREX). On top of this, Nathan

is a former Naval Officer (Surface Warfare), is a current small business owner (medical practice) in Eugene, and practices as a licenced Sports Acupuncturist treating sports medicine patients.



KAYIM LEVY

Kayim will be graduating in the Fall of 2024 with a degree in Business Administration and concentration in Finance and OBA. After graduation, Kayim will be joining Deloitte as Risk Advisory Intern in Portland, Oregon. During his time, he covered companies such as Ulta Beauty Inc (NASDAQ: \$ULTA), AdvanSix Inc. (NASDAQ: \$ASIX), Zuora Inc. (NASDAQ: \$ZUO), and Williams-Sonoma (NASDAQ: \$WSM).

Professionally, he centers his career around reaching client goals. In his personal life, he enjoys playing soccer, lacrosse, and finding new spots to go camping with his friends.

ANALYST OF THE YEAR

MAX TRAPP

Analyst of the Year is an award reserved for an analyst who has demonstrated exemplary equity research ability and dedication to the UOIG. This is someone who devotes an immense amount of time and effort towards advancing the group's standards and knowledge. It's with great pleasure that the UOIG recognizes Max Trapp as the Analyst of the Year for 2023-2024. Max's outstanding commitment to the group's advancement has set him apart. As the Financials Sector Leader and now the incoming President for the 2024-2025 academic year, Max has consistently exceeded expectations. Throughout the year, he completed six pitches, including the CFA Research Challenge and the annual meeting, while also mentoring two junior analysts. Max is never satisfied with the status quo, and his meticulous attention to detail has raised the group's standards of excellence. His leadership and resolve make him a great asset to the UOIG, and we are confident he will continue to excel as he leads the group throughout the next academic year.



PITCH OF THE YEAR

GRACE BERARDINO & RACHEL BOUCHER

Pitch of the Year is a new award created to honor an analyst or analysts who went above and beyond throughout their entire pitch process, setting an incredible example for their fellow analysts. The UOIG is absolutely delighted to award Grace Berardino and Rachel Boucher with the inaugural Pitch of the Year Award for 2023-2024 for their pitch on Albemarle Corporation (NYSE: ALB), a global leader in the specialty chemicals industry, most notably lithium. The two analysts gave a very convincing pitch, speaking on the geographic monopoly the company has in the US and how the company will be able to benefit as the US shifts to relying on domestic producers. The pair also pointed to how the market overreacted to EV producers scaling back inventory as interest rates rose throughout 2023. The market is projecting this outlook to continue through 2024, overlooking how the company's recent performance was attributable to balancing supply and demand. As EV producers begin to restock to match the EV market's 32% anticipated growth, lithium prices will rise, benefiting Albemarle. On another note, this was the first time either analyst had done an operating model for one of their pitches, which the pair executed exceptionally. This pitch epitomizes the continuous hunt for knowledge and growth, which are the two foundational pillars of the UOIG. The UOIG is excited about what the future holds for both analysts, as we know this is only the start of great things the pair will accomplish.



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.

CAMERON CENTER FOR FINANCE AND SECURITY ANALYSIS

PROGRAM MANAGER DAREK NALLE

BRANDON JULIO | FACULTY 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. When Professor Julio isn't on campus you might find him shredding the slopes at Mt. Bachelor in the winter and mountain biking in the summer.

We asked Professor Julio about his favorite aspect of the UOIG and he responded by saying, "Every Friday I get to see excellence. It's a source of fulfillment in my career."

Each week Professor Julio assists the UOIG management team to educate analysts, plan events, and promote learning opportunities within the group. We are tremendously grateful for Professor Julio's commitment to the group and enthusiasm to challenge our analysts.



WE WOULD ALSO LIKE TO THANK THE FOLLOWING STUDENTS WHO HAVE MADE THIS ANNUAL REPORT AND ANNUAL MEETING A POSSIBILITY

Jake Henkle
Finn Whittaker
Owen Tunstill
Johnny Rice
Lauren Martin
Daniel Raber
Max Trapp
Koa Castillo
Caleb Mitchell
Andrew Busche
Henry Lo