

Southwestern University

2022 Annual Report

Financial Analyst Program



Table of Contents

Table of Contents	1
Letter to the Shareholders	2
About the Financial Analyst Program	3
Analysts	4
Officer Positions	5
Portfolio Objectives	7
Portfolio Strategy	8
Best and Worst Investment Ideas	9
Economic Report and Stock Market Analysis	12
Short-term Strategy and Sector Allocation	15
2022 Portfolio Monthly Return	17
Sharpe and Treynor Risk-Adjusted Performance	19
Historical Performance Comparison	20
2022 Portfolio Activities: Financial Statements, Purchases, Sales, and Dividends	22
Stocks & ETFs in the 2022 Portfolio	34
Meet the Analysts	49
Chicago Conference	54
What We Learned	56
Thank You	59

Letter to the Shareholders

Dear fellow shareholders,

Thank you for being a part of Southwestern University's Financial Analyst Program (FAP). We appreciate your continued support of this valuable program in which students gain hands-on experiences in creating and maintaining a portfolio while developing meaningful financial analysis skills. The FAP fosters teamwork and critical thinking, both of which make students more marketable workforce candidates and better-equipped global citizens.

This year brought the FAP new challenges and opportunities to learn as young investors. With consistent interest rate hikes from the Federal Reserve, and supply chain issues continuing to dampen the performance of many positions in the portfolio, we were forced to weather unfavorable changes, and learned to adapt swiftly to the fast moving and volatile market. Given the near constant bear market over the course of the 2022 fiscal year, our analysts were forced to reevaluate the prospects and potential for our more risky holdings, while simultaneously deciding whether or not to shed some of our larger positions whose gains we saw dwindling. Overall, this year was marked by relatively conservative choices, including holding upwards of 50% of our assets in cash or cash equivalents. The program also received a generous donation of approximately \$300,000 in late August, bringing the program's total value to \$1.5 million at the end of 2022.

Beyond our portfolio activity, the program was afforded the opportunity, from the support of the university and our donors, to participate in the Student Managed Investment Fund Consortium (SMIFC) conference hosted by the Indiana State University Scotts College of Business in Chicago, Illinois. The program sent eight members to the conference in October for the second year in a row. At this conference, we were able to engage with and swap strategies with other collegiate investment programs, exposing our participants to a variety of investing styles and strategies beyond the FAP's standard practices. In addition to learning from our peers at different universities, we also listened to renowned industry experts as they gave their input on how to navigate different financial markets in the coming years. Obtaining insight and encouragement from experienced and knowledgeable professionals reinforced our continued diligence and passion for the program. Opportunities like these allow us as analysts to grow our professional support system, and to learn new and exciting ways to execute our primary job of portfolio management.

We hope you find this report helpful and that it inspires your continued support of the Financial Analyst Program.

Sincerely,

Southwestern University's Financial Analyst Program, 2022

About the Financial Analyst Program

The Financial Analyst Program (FAP) is an undergraduate business curriculum that provides an opportunity for a small group of outstanding Southwestern University (SU) students to work closely with business faculty and industry professionals to develop their skills and experiences as financial analysts. Students are offered intensive, hands-on experiences in applying the concepts of financial analysis and common stock selection and valuation in decision contexts similar to those found in the investments world.

The program was designed and developed during the 1998-99 academic year by Dr. A.J. Senchack, holder of the Lucy King Brown Chair in International Business, and was approved and authorized by the Fiscal Affairs Committee and Board of Trustees in March 1999, creating the "Southwestern University Student Investment Fund". The initial investable fund was \$200,000 from SU endowment monies, and the first investment of the Financial Analyst Program was made on March 1, 2000, in Lowe's Companies, Inc.

This year marks the ninth year Dr. Hazel Nguyen has held the leadership position in the program after replacing the now retired Dr. A.J. Senchack.

During the academic year, student analysts enroll as a cohort in two business courses—Investments in the fall semester and then Financial Statement Analysis in the spring semester. Students learn how to assess the operating, financial, and investment performance of companies as well as make financial projections using a company's recent operating history relative to its peer group of competitors. Both fundamental and technical analyses are used by the student analysts.

In addition, throughout the entire academic year, the student analysts are responsible for managing the now over \$1.5 Million investment portfolio that is part of SU's endowment. This part of the program benefits from a variety of financial databases and newsletters for evaluating and selecting common stocks for the FAP portfolio. The objective is to earn a risk adjusted return greater than the FAP Portfolio's benchmark—the S&P 500 Composite Index.

This program represents a serious, one to two-year commitment that requires significant time outside the classroom. Therefore, the program seeks highly-motivated and committed students to carry out all its investment needs through a vigorous interview process.

Analysts 2022-2023



Left to right (back row): Henry Fisher, Jack O'Neil, Sam Lacy, Maxwell Mims (front row): Lauren Mackrell, Erin Kelley, Caroline Piskurich, Alexis Freeman, Joseph Eaton, Dr. Hazel Nguyen

Officer Positions

Accountant, Henry Fisher: The accountant monitors the FAP portfolio's performance and reports on the portfolio and its benchmarks on a monthly basis.

Annual Report Editor, Lauren Mackrell: The annual report editor manages and orchestrates the report's formulation. After reviewing and editing each member's contribution, she compiles the pieces into the masterpiece that is before you.

Economist, Jack O'Neil: The economist follows all the news relating to the market and, on a monthly basis, issues a report covering the prior month's major events. He is charged with following only the most important indicators and identifying major trends occurring in the market.

Market Technician, Alexis Freeman: The market technician carefully monitors our primarily technical database, published by Dorsey-Wright, and interprets this information for the group. On a monthly basis, she identifies the major developing technical trends and suggests the best manner to leverage those trends and achieve optimal returns.

Portfolio Manager, Caroline Piskurich: The portfolio manager not only sets the agenda for each meeting and conducts them, but leads the members and motivates all constituents to stay on top of their jobs as analysts. In addition, she must monitor the portfolio as a whole, looking at the individual securities and their correlations to identify the best direction in which to go.

Public Relations, Sam Lacy: The public relations individual heads FAP recruitment, primarily in the spring, developing a brochure, contacting faculty members to speak in their classes, and conversing with and interviewing potential recruits.

Secretary, Erin Kelley: As secretary, she enables communication between FAP members and with outside entities, such as Southwestern faculty, staff and other stakeholders. She also presents an overview of each meeting to the members.

Statistician, Joseph Eaton: The statistician works with our Morningstar database, examining the breakdown of the FAP portfolio. He analyzes the portfolio based on market capitalization, sector exposure and asset type to identify its relation to our benchmarks. He also uses these insights to identify key current performance drivers and potential trends that could outperform in the future.

Trader, Ian Triplett: The trader handles all of our security transactions. He drafts each of the orders the FAP decides upon and executes them through the business office.

Webmaster, Maxwell Mims: The webmaster maintains the program website and updates changing information to be made available to site visitors.

Portfolio Objectives

The Fund follows the investment guidelines of the equity funds in Southwestern University's Endowment Funds: to preserve and expand the purchasing power relative to inflation for the future of Southwestern University.

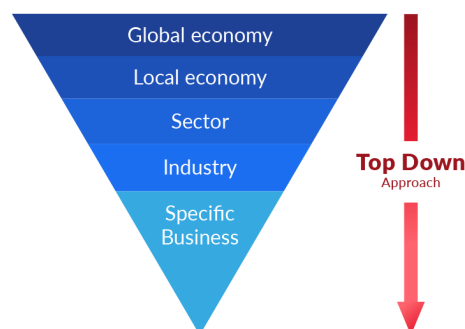
- The Fund attempts to assume risks similar to those of the Standard and Poor's 500 Index (S&P 500). This means the Fund strives for a high return correlation with its benchmark, the S&P 500. Thus, the Fund attempts to maintain a beta near 1.00 relative to the S&P 500.
- The Fund looks to realize the highest level of return, consistent with its benchmark's risk level.
- The Fund seeks a turnover rate of less than 100%. The Fund needs a healthy rate of turnover to achieve its goal of capital growth, but excessive turnover violates the Fund's long-term appreciation strategy and diminishes returns through transaction costs.
- The Fund also attempts to achieve above average risk-adjusted returns based on the Sharpe and Treynor performance ratios. Positive risk-adjusted returns in both of these measures reflect superior results; therefore, the risk-adjusted returns of each measure should be higher than the S&P 500's risk-adjusted return.
- The Fund helps the managers gain valuable experience in creating and maintaining a portfolio and developing financial analysis skills in a real-world situation.
- The Fund managers establish buy and sell points to help cut losses by automatically selling portions of a position, or buying additional shares as the stocks cross certain price thresholds.



Portfolio Strategy

The Student Fund Managers seek the highest level of return, while assuming risks similar to the Standard & Poor's (S&P) 500 Composite Index. Managers recommend a targeted portfolio of stocks from a broad set of industries. There are two main schools of thought regarding investing in financial markets: fundamental analysis and technical analysis. Stock recommendations in the Financial Analyst Program are done generally with an emphasis on fundamental analysis using a top-down approach: selecting an attractive industry first, and then choosing the best stock in that industry. While the FAP focuses on fundamental analysis, the program also incorporates elements of technical analysis as well.

- The Fund purchases common stock issues of public domestic and international corporations with large market capitalizations. The Fund also purchases shares of exchange traded and mutual funds.
- The most critical strategy is the fundamental analysis of potential stocks. The managers examine the financial health of the company, looking for companies with growth potential, and strong current liquidity. Through these examinations, the managers find innovative business models that indicate exceptional growth potential.
- The investment strategy requires detailed economic analysis to identify investment opportunities based on the overall economy.
- Technical analysis plays an important role in determining when to buy or sell equities. Fund managers study historical price patterns of stocks to determine buy points, sell points, relative strength, and overall timeliness of securities.
- The managers monitor currently held stocks and industries to avoid excessive losses and to identify opportunities to accumulate gains from positively performing industries. The managers set sell points, which adjust to market conditions to help capture profits on successful securities.



Best and Worst Investment Ideas

Each week, the Financial Analyst Program meets to digest the changes in the market and economic environment from the previous week. We seek to make educated decisions to improve our portfolio in both bull and bear markets. Many of our decisions are based upon both present and future predictions.

Best Stock

ACGL



One of the program's top investments in 2022 was the purchase of Arch Capital Group Ltd (ACGL) in September at \$42.87. ACGL is a Bermuda company that operates through three segments: insurance, reinsurance, and mortgage. The insurance and reinsurance segments provide

coverage for property catastrophe, liability, marine, aviation and space, trade credit and surety, agriculture, accident, life and health, and political risk. The mortgage business provides risk management and risk financing products to the mortgage insurance sectors. The team saw substantial gains and decided to sell *half* our position in ACGL in December 2022 at \$60.41 and saw a **40.91% gain** on our investment.

Worst Stocks

CLF



One of the program's worst investment decisions was taking a position in Cleveland-Cliffs (CLF) in March 2022. Cleveland-Cliffs is the largest flat-rolled steel and iron ore pellet producer in the US. The company serves a wide range of markets due to the need for flat-rolled steel but primarily focuses on the automotive industry. CLF recently acquired AK Steel making them the sole producer

of electrical steel used in both EV production and charging stations. While CLF had solid fundamentals when we purchased the stock, we mistimed our entry. CLF was priced at \$32.81 and we ended up selling the stock at \$21.45, suffering a **34.62% loss** after slightly

less than two months. The stock fell from its peak after a very positive earnings report. Investors in CLF sold after earnings in order to cash in on the positive returns CLF was showing. We had hoped that CLF would establish a new base around \$35, however in the weeks following our sale CLF returned to its previous base around \$20. We chose not to sell directly after earnings hoping that the volatility around earnings week would push the stock up but in the week following the report the selloff only continued despite a positive outlook for the company. It was at this point that the program decided to sell the position in CLF.

GOOG



In September 2021 the program purchased Alphabet Inc. (GOOG). Alphabet Inc. is the successor and parent holding company of Google Inc., which operates the world's leading Internet search engine. The company derives revenues primarily through delivering targeted advertising. Revenues are also derived from the licensing of search technology and solutions to enterprises. While this investment decision was made in 2021, the program saw the greatest loss from this

investment in 2022. After already being hit hard during the first half of 2022, GOOG missed its Q2 earnings. The company reported a -4.72% EPS earnings surprise and a -0.16% total revenue surprise. A slowdown in growth from YouTube ad revenue was the primary reason for the disappointing earnings report. With macroeconomic headwinds becoming more challenging going into the second half of 2022, GOOG's earnings estimates had been lowered. With the latest earnings miss, GOOG had missed on back-to-back earnings reports. The decision was made to sell the position at this point due to the depressed outlook for the company.

GOOG had completed a 20-1 stock split just two weeks prior to the decision to sell. Due to this, a clerical error was made on behalf of the FAP, only selling the number of shares in the portfolio prior to the split. This led to greater losses from the position, and GOOG was eventually sold in late August at a **-39.05%** and **-21.82%** return, respectively.

HUN

One of the program's investment decisions in 2022 was taking a half position in Huntsman Corporation, (HUN). Huntsman Corporation manufactures and sells differentiated organic chemical products worldwide. The company's products are used in a range of applications, including adhesives, aerospace, automotive, construction products, durable and non-durable consumer products, electronics, insulation, medical, packaging, coatings

and construction, power generation, refining, synthetic fiber, textile chemicals, and dye industries. After our team voted to take a half position in HUN, within the span of 2 weeks HUN's market price fell by \$4.48 (around 11%). This sharp fall-off appeared to be the market's reaction to Huntsman's announcement that their shareholders have voted and elected all Huntsman Director Nominees to Huntsman's Board of Directors at the company's 2022 Annual Meeting. The shareholders' vote went against the desires of one of Huntsman's largest stakeholders (Starboard Value LP) who hold approximately 8.8% of Huntsman's shares, hence the very negative reaction within the market. Though we believed the stock's underlying value remained unchanged, we came to the decision to shed the position at a **13.56% loss** given the short term shakeout and the ongoing instability of the oil industry due to the conflict in Ukraine. While this position was not our greatest loss, on an average month basis this loss is amplified because we only held this position for 2 weeks. However, we see this as a positive. Unlike our other poor investment decisions in 2022 (GOOG and CLF), we were able to recognize quickly that this particular investment was trending down and were able to exit the position before our losses became too large.

Economic Report and Stock Market Analysis

Equities markets performed poorly in 2022 both domestically and abroad amid recession fears. The S&P 500 had its worst year since 2008 and finished down 19.4%. Three sectors – energy, utilities, and consumer staples finished higher on the year, while communication services and consumer discretionary were the lowest-performing stocks, a reversal of pandemic trends. The Dow Jones Industrial Average consists of 30 components, and 10 finished higher on the year; overall, the index was down 8.8% in 2022. The Nasdaq Composite had the worst year of the three major indices, finishing down 33.1%. The growth characteristics of the companies in the Nasdaq made them particularly susceptible to rising inflation and interest rates. Internationally, the Euro STOXX 600 index, one of Europe's major indexes, posted a 12.7% loss, Hong Kong's Hang Seng fell 15%, but India's Sensex rose 4.4%. The year was certainly eventful, with Europe and the world facing instability caused by Russia's invasion of Ukraine. The United States saw a negative GDP in the first two quarters of 2022, but a strong labor market and high consumer spending reversed that trend in the latter two quarters.

In Q1 of 2022, the Federal Reserve was holding interest rates around zero, while buying billions of dollars in bonds each month to stimulate the economy, despite numerous high measures of inflation. Beginning in the FOMC meeting on March 17, the Fed steadily raised interest rates to 4.50% by the end of the year to combat inflation.

The NonFarm Payroll Index is a measure of new payrolls, with the exclusion of agricultural farming workers, created by the government or a private company each month. The measurement is tracked by the U.S. Department of Labor's Bureau of Labor Statistics. In 2022, nonfarm payrolls were in line with the average of the past decade. Payroll employment rose by 4.5 million in 2022, an average monthly gain of 375K, compared to 562K per month in 2021 and 168K in 2019. The report continued to show that hiring is slowing although it remains strong, as the labor market is normalizing after the pandemic shock. Notably, significant layoffs in the tech industry began due to rising interest rates.

The PMI Manufacturing Index, or the Purchasing Manufacturers' Index, tracks whether purchasing managers believe that the manufacturing sector is expanding, contracting, or remaining the same. Executives from over 400 companies in 19 industries are surveyed, and they cover both upstream and downstream activity. The index measures from 0 to 100, with each reading being relative to the previous month's reading. In 2022, the PMI did not drop below 50 until November, when a reduction in output and new orders led to the largest contraction in factory activity since May 2020. At the start of the year, supply chain issues were the largest pressure on business, and confidence remains subdued due to low consumer savings and confidence.

The PMI Non-Manufacturing Index remained between 54 and 60 for most of 2022, indicating sustained growth, but fell sharply to just below 50 in December. New orders contracted (45.2 vs 56 in November) as demand weakened and inventories shrank faster (45.1 vs 47.9). Also, employment declined (49.8 vs 51.5) due to economic uncertainty and an inability to backfill open positions activity slowed. For all of 2022, a limited labor pool was the greatest challenge to businesses, even as demand ebbed and flowed throughout the year – albeit in a generally positive direction.

The University of Michigan's Consumer Sentiment Index remained very poor all year, and 2022 began with the worst readings since 2011. The declines have been driven by weakening personal financial prospects, largely due to rising inflation, less confidence in the government's economic policies, concerns over Covid-19 variants, and the least favorable long-term economic outlook in a decade. As the year progressed, sentiment was driven lower by continued inflation and the instability caused by Russia's invasion of Ukraine, leading to a record low 50.0 reading in June. While the index did not get above 60 to close out the year, declining energy prices after an early 2022 surge have contributed to the modestly improving readings.

NAHB/Wells Fargo Housing Market Index (HMI) is based on a monthly survey of home builders. They are asked to rate current sales of single-family homes and sales expectations for the next six months and to rate traffic of prospective buyers. The index began 2022 at 81 and steadily declined throughout the year to finish at 31. At the beginning of the year, the chief economist for the NAHB cited lean existing home inventory and solid buyer demand as support for the need to build, but the combination of ongoing increases in building material prices, skilled labor shortages, and mortgage rates pointed to declines for housing affordability in 2022. As the year progressed, demand fell dramatically due to mortgage rates, verifying predictions.

In Europe, economic conditions were not favorable, as interest rates and political instability worried the Eurozone and the world. GDP growth finished positively at 3.5%, outpacing the 2.1% growth in the US and 3.0% in China. The greatest worry for producers in Europe was an industrial shutdown due to Russia cutting off a large portion of the continent's energy supply; however, Europe found alternative supplies and was aided by warmer-than-usual winter temperatures – saving energy. Despite the positive numerical results, economic growth in Europe was concerning in 2022, as two of the continent's largest economies in Germany and Italy shrank by 0.2% and 0.1% respectively. Consumer prices continued to soar, and the central bank continued to raise interest rates to combat inflation.

The ASEAN (the Association of Southeast Asian Nations) region was among the fastest growing regions of the world in 2022 – the Asian Development Bank (ADB) predicted that economic growth in Southeast Asia will equate to 5.5 percent for 2022. The looming

concern in the region is China's response to Covid-19 and the possibility of continued lockdowns, but areas such as tourism rebounded strongly in other countries and led to a less drastic economic decline than seen in Europe.

Short-term Strategy and Sector Allocation

Quarter One:

During Q1 2022 the portfolio consisted of 72% large-cap and 27% mid-cap stocks. The portfolio was 20% value stocks, 43% core stocks, and 36% growth stocks. Quarter 1 performance was led by mid-cap value stocks which was 7% of the FAP portfolio. Overall value was the best style stock in Q1. Stocks in the portfolio were mainly concentrated in the U.S. and Canada with 98.27% of stocks falling into this category. Latin American stocks did the best during Q1 followed by Asia and Australia. The portfolio was 32.26% cyclical, 32.6% sensitive, and 20.8% defensive stocks; the remainder of the portfolio was held in cash. The top sectors during Q1 were energy and utilities both of which the portfolio was underweight in comparison to the S&P.

Quarter Two:

During Q2 2022 the portfolio consisted of 85% large-cap and 15% mid-cap stocks. The portfolio was 29% value stocks, 19% core stocks, and 52% growth stocks. Q2 performance was led by large-cap value stocks which was 16% of the FAP portfolio. Overall value was the best style stock in Q2. Stocks in the portfolio were mainly concentrated in the U.S. and Canada with 96.78% of stocks falling into this category. Japanese stocks did the best during Q2 followed by Asia and Australia. The portfolio was 9.18% cyclical, 22.14% sensitive, and 15.92% defensive stocks; the remainder of the portfolio was held in cash. The top sectors during Q2 were utilities and consumer def. both of which the portfolio was underweight in comparison to the S&P.

Quarter Three:

During Q3 2022 the portfolio consisted of 70% large-cap, 26% mid-cap stocks, and 4% small-cap stocks. The portfolio was 28% value stocks, 19% core stocks, and 52% growth stocks. Q3 performance was led by mid-cap growth stocks which was 13% of the FAP portfolio. Overall growth was the best style stock in Q3. Stocks in the portfolio were mainly concentrated in the U.S. and Canada with 97.21% of stocks falling into this category. Latin American stocks did the best during Q3 followed by the U.S. and Canada. The portfolio was 16.51% cyclical, 20.97% sensitive, and 13.09% defensive stocks; the remainder of the portfolio was held in cash. The top sectors during Q3 were energy and consumer cyclical both of which the portfolio was underweight in comparison to the S&P.

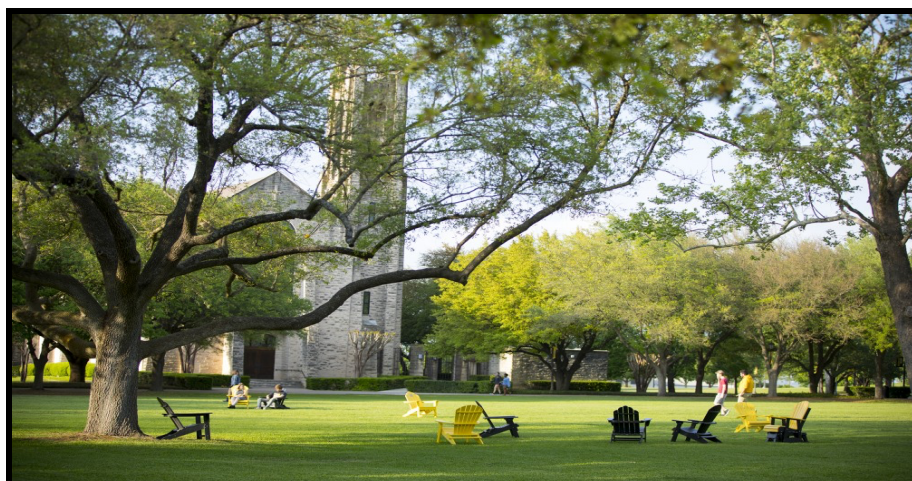
Quarter Four:

In October during Q4 Morningstar changed their reporting methods removing the 13 week performance measures. This had a major impact on the way values were recorded for use in the annual report, because of this Q4 results may be more inaccurate than Q1-Q3.

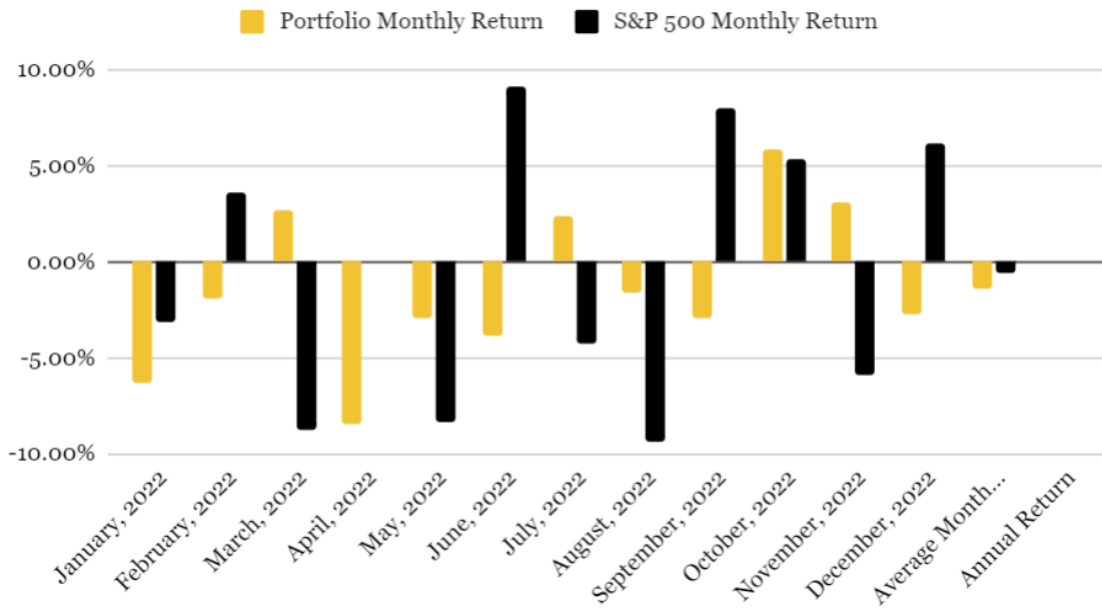
During Q4 2022 the portfolio consisted of 57% large-cap, 33% mid-cap stocks, and 10% small-cap stocks. The portfolio was 14% value stocks, 42% core stocks, and 44% growth stocks. Q4 performance was led by mid-cap value stocks which was 1% of the FAP portfolio. Overall value was the best style stock in Q4. Stocks in the portfolio were mainly concentrated in the U.S. and Canada with 97.89% of stocks falling into this category. Latin American stocks did the best during Q4 followed by Europe. The portfolio was 19.53% cyclical, 24.70% sensitive, and 21.86% defensive stocks; the remainder of the portfolio was held in cash. The top sectors during Q4 were energy and financial services both of which the portfolio was underweight in compared to the S&P.

2022 Portfolio Monthly Return

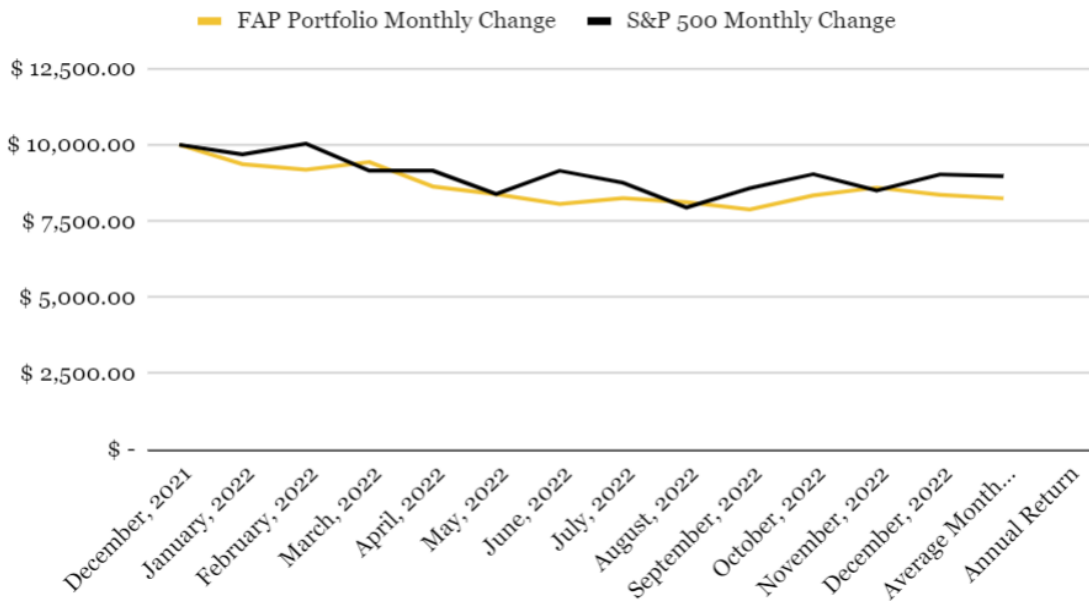
Month Ending	Total Portfolio Value	S&P 500 Value	Portfolio Monthly Return	S&P 500 Monthly Return
December, 2021	\$1,465,551.21	\$ 4,515.55		
January, 2022	\$1,372,669.46	\$ 4,373.94	-6.34%	-3.14%
February, 2022	\$1,346,224.99	\$ 4,530.41	-1.93%	3.58%
March, 2022	\$1,382,527.84	\$ 4,131.93	2.70%	-8.80%
April, 2022	\$1,265,211.44	\$ 4,132.15	-8.49%	0.01%
May, 2022	\$1,228,595.16	\$ 3,785.38	-2.89%	-8.39%
June, 2022	\$1,181,645.07	\$ 4,130.29	-3.82%	9.11%
July, 2022	\$1,209,078.01	\$ 3,955.00	2.32%	-4.24%
August, 2022	\$1,189,757.68	\$ 3,585.62	-1.60%	-9.34%
September, 2022	\$1,154,785.68	\$ 3,871.98	-2.94%	7.99%
October, 2022	\$1,222,155.49	\$ 4,080.11	5.83%	5.38%
November, 2022	\$1,259,585.95	\$ 3,839.50	3.06%	-5.90%
December, 2022	\$1,225,401.58	\$ 4,076.60	-2.71%	6.18%
Average Monthly Return			-1.40%	-0.63%
Annual Return	-16.39%	-9.72%		



2022 Monthly Performance



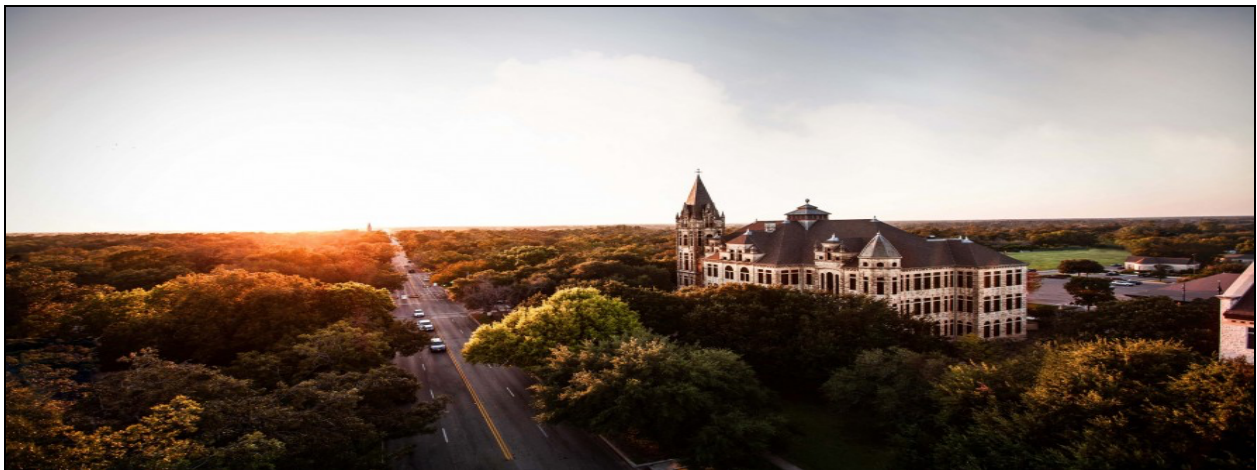
2022 Growth of \$10,000



Sharpe and Treynor Risk-Adjusted Performance

The Sharpe ratio is calculated by dividing the excess return of the portfolio, which is the annual portfolio return minus the average risk-free rate of 2.95%, by the portfolio standard deviation. The risk-free rate is determined by averaging the 10-year Treasury Bill rate for 2022. The FAP concluded 2022 with a -15.57% return and 14.40% standard deviation. The Sharpe performance value for our portfolio is calculated to be -129%, compared to -96% for the S&P 500. Negative Sharpe ratios have limitations, as our portfolio posted better return and standard deviation numbers than the S&P 500. Comparing our portfolio to the SP500 based on returns and risk, our portfolio has better returns (less negative) and lower risk. In that aspect, we beat the SP500. However, the negative returns render the ranking using Sharpe and Treynor ratios counter-intuitive since they show that the FAP ratios are lower than those of the SP500. Overall, both ratios display that the FAP portfolio and the SP500 performed worse in 2022 than the risk-free instrument.

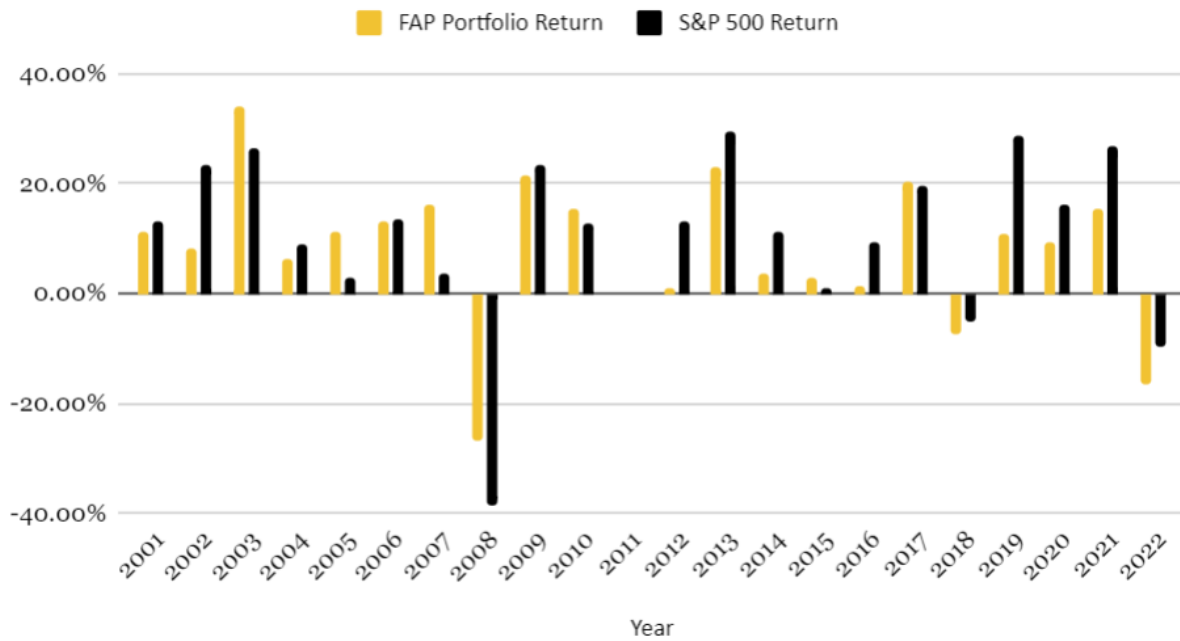
	Risk-Free Rate	FAP Portfolio	S&P 500
	2.95%		
Annual Return		-15.57%	-19.44%
Standard Deviation		14.40%	23.37%
Beta		0.81	1.00
Sharpe Ratio		-129%	-96%
Treynor Ratio		-0.23	-0.22



Historical Performance Comparison

Year	FAP Portfolio Return	S&P 500 Return
2001	11.10%	13.04%
2002	8.10%	23.37%
2003	34.10%	26.38%
2004	6.30%	8.99%
2005	11.20%	3.00%
2006	13.10%	13.62%
2007	16.00%	3.55%
2008	-26.60%	-38.47%
2009	21.40%	23.49%
2010	15.60%	12.64%
2011	0.03%	0.00%
2012	0.95%	13.29%
2013	22.99%	29.60%
2014	3.75%	11.39%
2015	2.96%	1.19%
2016	1.32%	9.54%
2017	20.24%	19.42%
2018	-7.44%	-5.04%
2019	10.98%	28.88%
2020	9.45%	16.26%
2021	15.61%	26.89%
2022	-16.39%	-9.72%

FAP Portfolio Historical Performance



2022 Portfolio Activities

Quarter One:

Financial Statement:

Financial Statement: Quarter 1	Ticker	Units	Cost/Share	Cost Basis	Price/Share	Market Value
<i>Cash and Cash Equivalents:</i>						
<i>Equities</i>						
Alphabet Inc.	GOOGL	10	\$ 2,866.33	\$ 28,663.30	\$ 2,792.99	\$ 27,929.90
Amazon.com Inc.	AMZN	13	\$ 1,918.61	\$ 24,941.93	\$ 3,259.95	\$ 42,379.35
Apple Inc.	APPL	241	\$ 118.82	\$ 28,634.90	\$ 174.61	\$ 42,081.01
Artisa Networks Inc.	ANET	388	\$ 131.46	\$ 51,004.89	\$ 138.98	\$ 53,924.24
Charles Schwab Corp.	SCHW	379	\$ 92.68	\$ 35,124.24	\$ 84.31	\$ 31,953.49
Deere & Co.	DEER	93	\$ 372.40	\$ 34,633.19	\$ 415.46	\$ 38,637.78
Invesco QQQ Trust Series 1	QQQ	275	\$ 147.59	\$ 40,588.23	\$ 362.54	\$ 99,698.50
Lockheed Martin Corp.	LMT	90	\$ 388.08	\$ 34,927.19	\$ 441.40	\$ 39,726.00
Microsoft Corp.	MSFT	304	\$ 158.86	\$ 48,294.47	\$ 308.31	\$ 93,726.24
Packaging Corp of America	PKG	463	\$ 149.36	\$ 69,153.22	\$ 156.11	\$ 72,278.93
Regeneron Pharmaceuticals Inc.	REGN	87	\$ 557.81	\$ 48,529.46	\$ 698.42	\$ 60,762.54
SDPR S&P 500 ETF Trust	SPY	223	\$ 321.45	\$ 71,682.89	\$ 451.64	\$ 100,715.72
Truits Financial Corp.	TFC	1,005	\$ 57.55	\$ 57,835.24	\$ 56.70	\$ 56,983.50
Vanguard Consumer Staples ETF	VDC	165	\$ 150.72	\$ 24,868.39	\$ 195.91	\$ 32,325.15
Vanguard Dividend Appreciation ETF	VIG	223	\$ 111.53	\$ 24,870.08	\$ 162.16	\$ 36,161.68
Vertex Pharmaceuticals Inc.	VRTX	295	\$ 231.04	\$ 68,157.24	\$ 260.97	\$ 76,986.15
Charles River Laboratories International Inc.	CRL	144	\$ 214.90	\$ 30,944.94	\$ 283.97	\$ 40,891.68
Cleveland-Cliffs Inc.	CFL	2,156	\$ 32.82	\$ 70,759.92	\$ 32.21	\$ 69,444.76
Huntsman Corp.	HUN	870	\$ 40.22	\$ 34,993.14	\$ 37.51	\$ 32,633.70
Vanguard Total World Stock ETF	VT	420	\$ 57.35	\$ 24,087.42	\$ 101.29	\$ 42,541.80
Taiwan Semiconductor Manufacturing Co Ltd.	TSM		\$ -	\$ -	\$ 104.26	\$ -
Jefferies Financial Group	JEF	1,900	\$ 34.09	\$ 64,776.09	\$ 32.85	\$ 62,415.00
SPDR Gold Shares	GLD	154	\$ 135.63	20,886.60	\$ 180.65	\$ 27,820.10
<i>Total Common Stock:</i>				\$ 938,356.97		\$ 1,182,017.22
Total Assets:				\$ 917,470.37		\$ 1,157,153.62

Dividends:

Dividends: Quarter 1	Ticker	Posting Date	Shares	Dividend Per Share	Cash Received
Taiwan Semiconductor Manufacturing Co Ltd	TSM	1/13/2024	229	\$ 0.50	\$89.91
SPDR S&P 500 ETF Trust	SPY	01/31/2024	223	\$ 1.64	\$364.92
Apple Inc	AAPL	02/10/2024	241	\$ 0.22	\$53.02
Nucor Corp	NUE	02/11/2024	493	\$ 0.50	\$246.50
Jefferies Financial Group Inc	JEF	02/25/2022	1990	\$ 0.30	\$597.00
Charles Schwab Corp/The	SCHW	02/25/2022	379	\$ 0.20	\$75.80
Truist Financial Corp	TFC	03/01/2024	1005	\$ 0.48	\$482.40
Microsoft Corp	MSFT	03/10/2024	304	\$ 0.62	\$188.48
Vanguard Dividend Appreciation ETF	VIG	03/24/2022	223	\$ 0.69	\$154.74
Vanguard Total World Stock ETF	VT	03/24/2022	420	\$ 0.26	\$108.02
Lockheed Martin Corp	LMT	03/25/2024	90	\$ 2.80	\$252.00
Vanguard Consumer Staples ETF	VDC	03/29/2024	165	\$ 0.74	\$121.90
Total Dividends:					\$2,734.69

Purchases:

Purchases: Quarter 1	Ticker	Posting Date	Shares	Price Per Share	Outlay
Charles Schwab Corp	SCHW	1/20/2022	379	\$ 92.67	\$35,124.24
Vertex Pharmaceuticals Inc	VRTX	1/26/2022	295	\$ 231.03	\$68,158.24
Deere & Co	DE	2/3/2022	93	\$ 372.39	\$34,633.19
Lockheed Martin Corp	LMT	2/3/2022	90	\$ 388.07	\$34,927.19
Packaging Corp of America	PKG	2/11/2022	463	\$ 149.35	\$69,153.22
Huntsman Corp	HUN	3/24/2022	870	\$ 40.21	\$34,993.14
Cleveland-Cliffs Inc	CLF	3/31/2022	2156	\$ 32.81	\$70,759.92
Total Purchases:					\$347,749.14

Sales:

Sales: Quarter 1	Ticker	Posting Date	Shares	Price Per Share	Cash Received
Zscaler Inc	ZS	1/14/2022	145	\$ 345.20	\$ 37,121.48
KKR & Co Inc	KKR	1/20/2022	385	\$ 66.13	\$ 26,351.80
Advanced Micro Devices Inc	AMD	1/27/2022	240	\$ 103.62	\$ 25,896.24
Nucor Corp	NUE	1/27/2022	493	\$ 85.57	\$ 47,714.16
DR Horton Inc	DHI	1/31/2022	692	\$ 75.03	\$ 60,327.42
Taiwan Semiconductor Manufacturing Co Ltd	TSM	3/31/2022	229	\$ 88.44	\$ 24,068.39
Total Sales:					\$ 221,479.49

Quarterly Performance:

Quarterly Performance: Quarter 1	Value
Beginning Portfolio Value (January 1, 2022)	\$ 1,465,551.21
Ending Portfolio Value (March 31, 2022)	\$ 1,382,527.84
% Change for 1st Quarter	-6.01%



Quarter Two:*Financial Statement:*

Financial Statement: Quarter 2	Ticker	Units	Cost/Share	Cost Basis	Price/Share	Market Value
<i>Cash and Cash Equivalents:</i>						
<i>Equities</i>						
Alphabet Inc.	GOOGL	10	\$ 2,866.33	\$ 28,663.30	\$ 2,187.45	\$ 21,874.50
Apple Inc.	APPL	241	\$ 118.82	\$ 28,634.90	\$ 136.72	\$ 32,949.52
Bristol-Myers Squibb Co.	BMJ	884	\$ 77.92	\$ 68,879.51	\$ 77.00	\$ 68,068.00
Invesco QQQ Trust Series 1	QQQ	275	\$ 147.59	\$ 40,588.23	\$ 280.28	\$ 77,077.00
Lockheed Martin Corp.	LMT	90	\$ 388.08	\$ 34,927.19	\$ 429.96	\$ 38,696.40
Microsoft Corp.	MSFT	304	\$ 158.86	\$ 48,294.47	\$ 256.83	\$ 78,076.32
Packaging Corp of America	PKG	463	\$ 149.36	\$ 69,153.22	\$ 137.50	\$ 63,662.50
Vanguard Dividend Appreciation ETF	VIG	223	\$ 111.53	\$ 24,870.08	\$ 143.47	\$ 31,993.81
Vertex Pharmaceuticals Inc.	VRTX	295	\$ 231.04	\$ 68,157.24	\$ 281.79	\$ 83,128.05
Vanguard Total World Stock ETF	VT	420	\$ 57.35	\$ 24,087.42	\$ 85.34	\$ 35,842.80
SPDR Gold Shares	GLD	154	\$ 135.63	\$ 20,886.60	\$ 168.46	\$ 25,942.84
<i>Total Common Stock</i>				\$ 457,142.16		\$ 557,311.74
Total Assets:				\$1,181,645.07		\$1,081,475.49

Dividends:

Dividends: Quarter 2	Ticker	Posting Date	Shares	Dividend Per Share	Cash Received
Taiwan Semiconductor Manufacturing Co Ltd	TSM	4/14/2022	229	\$ 0.48	\$86.05
Packaging Corp of America	PKG	4/15/2022	463	\$ 1.00	\$463.00
Invesco QQQ Trust Series 1	QQQ	4/29/2022	275	\$ 0.43	\$119.26
SPDR S&P 500 ETF Trust	SPY	4/29/2022	223	\$ 1.37	\$304.62
Deere & Co	DE	5/9/2022	93	\$ 1.05	\$97.65
Apple Inc	AAPL	5/12/2022	241	\$ 0.23	\$55.43
Microsoft Corp	MSFT	6/9/2022	304	\$ 0.62	\$188.48
Vanguard Dividend Appreciation ETF	VIG	6/24/2022	223	\$ 0.69	\$154.96
Vanguard Total World Stock ETF	VT	6/24/2022	420	\$ 0.60	\$251.08
Lockheed Martin Corp	LMT	6/24/2022	90	\$ 2.80	\$252.00
Total Dividends:					\$1,972.53

Purchases:

Purchases: Quarter 2	Ticker	Posting Date	Shares	Price Per Share	Outlay
Bristol-Myers Squibb Co	BMJ	4/8/2022	884	\$ 77.91	\$68,879.51
O'Reilly Automotive Inc	ORLY	4/14/2022	95	\$ 726.45	\$69,013.69
Molina Healthcare Inc	MOH	4/21/2022	201	\$ 348.78	\$70,106.33
Total Purchases:					\$207,999.53

Sales:

Sales: Quarter 2	Ticker	Posting Date	Shares	Price Per Share	Cash Received
Huntsman Corp	HUN	4/8/2022	870	\$ 40.21	\$ 30,231.30
Charles Schwab Corp/The	SCHW	4/14/2022	379	\$ 92.67	\$ 32,026.85
Truist Financial Corp	TFC	4/14/2022	1005	\$ 57.54	\$ 52,923.03
Jefferies Financial Group Inc	JEF	4/14/2022	1990	\$ 32.54	\$ 62,823.97
Charles River Laboratories International Inc	CRL	5/2/2022	144	\$ 176.89	\$ 34,608.05
Molina Healthcare Inc	MOH	5/11/2022	201	\$ 348.77	\$ 59,721.37
Cleveland-Cliffs Inc	CLF	5/11/2022	2156	\$ 32.81	\$ 46,234.10
Amazon.com Inc	AMZN	5/12/2022	13	\$ 95.93	\$ 27,213.57
Arista Networks Inc	ANET	5/16/2022	388	\$ 131.45	\$ 41,469.85
O'Reilly Automotive Inc	ORLY	5/20/2022	95	\$ 726.45	\$ 53,479.98
Deere & Co	DE	5/25/2022	93	\$ 372.39	\$ 31,787.61
Regeneron Pharmaceuticals Inc	REGN	6/13/2022	87	\$ 557.79	\$ 47,968.10
SPDR S&P 500 ETF Trust	SPY	6/14/2022	223	\$ 290.76	\$ 83,848.70
Vanguard Consumer Staples ETF	VDC	6/15/2022	165	\$ 150.71	\$ 29,460.07
Total Sales:					\$ 633,796.55

Quarterly Performance:

Quarterly Performance: Quarter 2	Value
Beginning Portfolio Value (April 1, 2022)	\$ 1,382,527.84
Ending Portfolio Value (June 30, 2022)	\$ 1,181,645.07
% Change for 2nd Quarter	-17.00%

Quarter Three:*Financial Statement:*

Financial Statement: Quarter 3	Ticker	Units	Cost/Share	Cost Basis	Price/Share	Market Value
<i>Cash and Cash Equivalents:</i>						
<i>Equities</i>						
Apple Inc.	APPL	241	\$ 118.82	\$ 28,634.90	\$ 138.20	\$ 33,306.20
Arch Capital Group Ltd.	ACGL	1,345	\$ 42.88	\$ 57,669.57	\$ 45.54	\$ 61,251.30
Invesco QQQ Trust Series 1	QQQ	275	\$ 147.59	\$ 40,588.23	\$ 267.26	\$ 73,496.50
Lockheed Martin Corp.	LMT	90	\$ 388.08	\$ 34,927.19	\$ 386.29	\$ 34,766.10
Microsoft Corp.	MSFT	304	\$ 158.86	\$ 48,294.47	\$ 232.90	\$ 70,801.60
Regeneron Pharmaceuticals	REGN	42	\$ 708.37	\$ 29,751.54	\$ 688.87	\$ 28,932.54
Vanguard Dividend Appreciation ETF	VIG	223	\$ 111.53	\$ 24,870.08	\$ 135.16	\$ 30,140.68
Vertex Pharmaceuticals Inc.	VRTX	295	\$ 231.04	\$ 68,157.24	\$ 289.54	\$ 85,414.30
Casey's General Stores Inc.	CASY	261	\$ 221.65	\$ 57,851.85	\$ 202.52	\$ 52,857.72
Neurocrine Biosciences Inc.	NBIX	277	\$ 107.85	\$ 29,875.64	\$ 106.21	\$ 29,420.17
Sonoco Products Co.	SON	1,097	\$ 62.93	\$ 69,034.10	\$ 56.73	\$ 62,232.81
Vanguard Total World Stock ETF	VT	420	\$ 57.35	\$ 24,087.42	\$ 78.88	\$ 33,129.60
SPDR Gold Shares	GLD	154	\$ 135.63	\$ 20,886.60	\$ 154.67	\$ 23,819.18
<i>Total Common Stock</i>				\$ 534,628.83		\$ 619,568.70
Total Assets: Omitting \$303,174 Contribution	Gift		\$ 303,174.00	\$ 1,069,845.81		\$ 1,154,785.68
Total Assets				\$ 1,373,019.81		\$ 1,457,959.68

Dividends:

Dividends: Quarter 3	Ticker	Posting Date	Shares	Dividend Per Share	Cash Received
Packaging Corp of America	PKG	7/15/2022	463	\$ 1.25	\$578.75
Invesco QQQ Trust Series 1	QQQ	7/29/2022	275	\$ 0.53	\$145.04
Bristol-Myers Squibb Co	BMY	8/1/2022	884	\$ 0.54	\$477.36
Apple Inc	AAPL	8/11/2022	241	\$ 0.23	\$55.43
Microsoft Corp	MSFT	9/8/2022	304	\$ 0.62	\$188.48
Vanguard Total World Stock ETF	VT	9/22/2022	420	\$ 0.40	\$169.09
Vanguard Dividend Appreciation ETF	VIG	9/23/2022	223	\$ 0.71	\$159.45
Lockheed Martin Corp	LMT	9/23/2022	90	\$ 2.80	\$252.00
Total Dividends:					\$2,025.60

Purchases:

Purchases: Quarter 3	Ticker	Posting Date	Shares	Price Per Share	Outlay
Sonoco Products Co	SON	9/2/2022	1097	\$ 62.92	\$69,034.10
Casey's General Stores Inc	CASY	9/9/2022	261	\$ 221.64	\$57,851.85
Neurocrine Biosciences Inc	NBIX	9/19/2022	277	\$ 107.84	\$29,875.64
Regeneron Pharmaceuticals Inc	REGN	9/19/2022	42	\$ 708.36	\$29,751.54
Arch Capital Group Ltd	ACGL	9/23/2022	1345	\$ 42.87	\$57,669.57
Total Purchases:					\$244,182.70

Sales:

Sales: Quarter 3	Ticker	Posting Date	Shares	Price Per Share	Cash Received
Packaging Corp of America	PKG	8/1/2022	463	\$ 149.35	\$ 64,770.91
Alphabet Inc	GOOG	8/1/2022	10	\$ 190.00	\$ 1,157.97
Alphabet Inc	GOOG	8/26/2022	190	\$ 143.32	\$ 21,287.40
Bristol-Myers Squibb Co	BMJ	9/9/2022	884	\$ 77.91	\$ 62,136.34
Total Sales:					\$ 149,352.62

Quarterly Performance:

Quarterly Performance: Quarter 3	Value
Beginning Portfolio Value (July 1, 2022)	\$ 1,181,645.07
Ending Portfolio Value (September 30, 2022)	\$ 1,154,785.68
% Change for 3rd Quarter	-2.33%

Quarter Four:*Financial Statement:*

Financial Statement: Quarter 4	Ticker	Units	Cost/Share	Cost Basis	Price/Share	Market Value
<i>Cash and Cash Equivalents:</i>						
<i>Equities</i>						
Apple Inc.	APPL	241	\$ 118.82	\$ 28,634.90	\$ 129.93	\$ 31,313.13
Arch Capital Group Ltd.	ACGL	1,345	\$ 42.88	\$ 57,669.57	\$ 62.78	\$ 84,439.10
Cigna Corp.	CI	200	\$ 294.11	\$ 58,822.04	\$ 331.34	\$ 66,268.00
Cisco Systems Inc.	CSCO	1,273	\$ 49.44	\$ 62,937.12	\$ 47.64	\$ 60,645.72
Invesco QQQ Trust Series 1	QQQ	275	\$ 147.59	\$ 40,588.23	\$ 266.28	\$ 73,227.00
Lockheed Martin Corp.	LMT	90	\$ 388.08	\$ 34,927.19	\$ 486.49	\$ 43,784.10
Microsoft Corp.	MSFT	304	\$ 158.86	\$ 48,294.47	\$ 239.82	\$ 72,905.28
Netflix Inc.	NFLX	104	\$ 290.87	\$ 30,250.27	\$ 294.88	\$ 30,667.52
Regeneron Pharmaceuticals	REGN	42	\$ 708.37	\$ 29,751.54	\$ 721.49	\$ 30,302.58
Vanguard Dividend Appreciation ETF	VIG	223	\$ 111.53	\$ 24,870.08	\$ 151.85	\$ 33,862.55
Vertex Pharmaceuticals Inc.	VRTX	295	\$ 231.04	\$ 68,157.24	\$ 288.78	\$ 85,190.10
Casey's General Stores Inc.	CASY	261	\$ 221.65	\$ 57,851.85	\$ 224.35	\$ 58,555.35
Copart Inc.	CPRT	548	\$ 54.58	\$ 29,911.26	\$ 60.89	\$ 33,367.72
Grand Canyon Education Inc.	LOPE	294	\$ 103.73	\$ 30,497.21	\$ 105.66	\$ 31,064.04
Neurocrine Biosciences Inc.	NBIX	277	\$ 107.85	\$ 29,875.64	\$ 119.44	\$ 33,084.88
Nextar Media Group Inc.	NXST	170	\$ 171.88	\$ 29,218.75	\$ 175.03	\$ 29,755.10
Sonoco Products Co.	SON	1,097	\$ 62.93	\$ 69,034.10	\$ 60.71	\$ 66,598.87
Stride Inc.	LRN	867	\$ 35.02	\$ 30,362.77	\$ 31.28	\$ 27,119.76
Vanguard Total World Stock ETF	VT	420	\$ 57.35	\$ 24,087.42	\$ 86.19	\$ 36,199.80
SPDR Gold Shares	GLD	154	\$ 135.63	20,886.60	\$ 169.64	\$ 26,124.56
<i>Total Common Stock</i>				\$ 806,628.25		\$ 954,475.16
Total Assets: Ommitting \$303,174 Contribution	Gift		\$ 303,174.00	\$ 1,127,298.66		\$ 1,225,401.58
Total Assets				\$ 1,430,472.66		\$ 1,528,575.58

Dividends:

Dividends: Quarter 4	Ticker	Posting Date	Shares	Dividend Per Share	Cash Received
Invesco QQQ Trust Series 1	QQQ	10/31/2022	275	\$ 0.52	\$142.60
Apple Inc	AAPL	11/10/2022	241	\$ 0.23	\$55.43
Casey's General Stores Inc	CASY	11/15/2022	261	\$ 0.38	\$99.18
Nexstar Media Group Inc	NXST	11/28/2022	170	\$ 0.90	\$153.00
Microsoft Corp	MSFT	12/8/2022	152	\$ 0.68	\$103.36
Sonoco Products Co	SON	12/9/2022	1097	\$ 0.49	\$537.53
Cigna Corp	CI	12/21/2022	200	\$ 1.12	\$224.00
Vanguard Total World Stock ETF	VT	12/22/2022	420	\$ 0.64	\$268.00
Vanguard Dividend Appreciation ETF	VIG	12/23/2022	223	\$ 0.87	\$193.72
Invesco QQQ Trust Series 1	QQQ	12/30/2022	137	\$ 0.66	\$89.79
Lockheed Martin Corp	LMT	12/30/2022	66	\$ 3.00	\$198.00
Total Dividends:					\$2,064.61

Purchases:

Purchases: Quarter 4	Ticker	Posting Date	Shares	Price Per Share	Outlay
Cigna Corp	CI	10/14/2022	200	\$ 294.10	\$58,822.04
Copart Inc	CPRT	10/21/2022	274	\$ 109.16	\$29,911.26
Nexstar Media Group Inc	NXST	10/31/2022	170	\$ 171.87	\$29,218.75
Netflix Inc	NFLX	10/31/2022	104	\$ 290.86	\$30,250.27
Grand Canyon Education Inc	LOPE	11/7/2022	294	\$ 103.72	\$30,497.21
Stride Inc	LRN	11/7/2022	867	\$ 35.01	\$30,362.77
Cisco Systems Inc	CSCO	12/2/2022	1273	\$ 49.43	\$62,937.12
Total Purchases:					\$271,999.42

Sales:


Sales: Quarter 4	Ticker	Posting Date	Shares	Price Per Share	Cash Received
Vertex Pharmaceuticals Inc	VRTX	10/5/2022	147	\$ 231.03	\$ 43,732.71
Invesco QQQ Trust Series 1	QQQ	10/13/2022	138	\$ 140.57	\$ 37,041.33
Microsoft Corp	MSFT	10/13/2022	152	\$ 158.86	\$ 35,605.94
Lockheed Martin Corp	LMT	10/26/2022	24	\$ 388.07	\$ 11,199.82
Arch Capital Group Ltd	ACGL	12/2/2022	306	\$ 42.87	\$ 18,481.97
Total Sales:					\$ 146,061.77


Quarterly Performance:


Quarterly Performance: Quarter 4	Value
Beginning Portfolio Value (October 1, 2022)	\$ 1,154,785.68
Ending Portfolio Value (December 31, 2022)	\$ 1,225,401.58
% Change for 4th Quarter	5.76%





Stocks in the 2022 Portfolio


Alphabet Inc.	
<p>Ticker: GOOG Year-End Price: \$88.73 Recommendation: Sell Analyst: Henry Fisher</p>  <p>Alphabet Inc. is the successor and parent holding company of Google Inc., which operates the world's leading Internet search engine. The company derives revenues primarily through delivering targeted advertising. Revenues are also derived from the licensing of search technology and solutions to enterprises. Google undertook its initial public offering in 2004. Alphabet Inc. has roughly 186,000 employees.</p>	<p>Earnings Catalyst: GOOG has taken significant hits in the past year, losing over 30% in 2022. This may mean that GOOG is now trading at a substantial discount. Currently, Morningstar says GOOG is currently undervalued at a 42% discount.</p> <p>What to Watch for: Rising rates and worsening macroeconomic conditions could damper GOOG's stock value. The company has recently announced significant layoffs to deal with a more challenging environment. It will be fascinating to see how Alphabet evolves with current conditions, which will likely align with the overall tech market.</p>


Apple Inc.	
<p>Ticker: AAPL Year-End Price: \$129.93 Recommendation: Hold Analyst: Ian Triplett</p>  <p>Apple Inc. is an international technology company that manufactures, sells, and markets tech products. These products include smartphones, tablets, personal computers, wearable devices, and accessories. They also offer many services related to these products' software and hardware.</p>	<p>Earnings Catalyst: AAPL has shown a history of solid performance even through the trying economic conditions of recent years. Its current products and services face slight decreases in demand, but stay relatively steady. AAPL has been diving into artificial intelligence in the past few years and is performing quite well in this sector of its business.</p> <p>What to Watch for: AAPL is currently rated as a buy by many analysts. Going forward it is expected to pull in \$1.94 per share and \$121.8B in sales at the next earnings report in February. It has the potential for its first decline in revenue since 2019, however, when considering the company's record of performance, this may offer an opportunity for investors to "buy low" as it is likely that AAPL will adjust back to its typical performing ways.</p>


Arch Capital Group Ltd.	
<p>Ticker: ACGL Year-End Price: \$62.78 Recommendation: Hold Analyst: Jack O'Neil</p>  <p>Arch Capital Group Ltd is a Bermuda company which operates through three segments: insurance, reinsurance, and mortgage. The insurance and reinsurance segments provide coverage for property catastrophe, liability, marine, aviation and space, trade credit and surety, agriculture, accident, life and health, and political risk. The mortgage business provides risk management and risk financing products to the mortgage insurance sectors</p>	<p>Earnings Catalyst: The insurer has strung together a series of earnings beats, second-quarter results remained stellar in two of three underwriting segments, and net premiums written were up 27.5% in the standard insurance segment, year over year.</p> <p>What to Watch for: Once again, the mortgage insurance segment was a drag on consolidated top-line results, as net premiums written fell 12.5% from last year. Rising mortgage rates remain a headwind here, however high interest rates favor their treasury bond holdings.</p>


Bristol-Myers Squibb Co.	
<p>Ticker: BMJ Year-End Price: \$71.39 Recommendation: Sell Analyst: Sam Lacy</p>  <p>The Bristol-Myers Squibb company is a pharmaceutical company listed on the Fortune 500 as one of the largest pharmaceutical companies worldwide. Their products range from treating hematology, oncology, cardiovascular, immunology, fibrotic, neuroscience, and covid-19 related issues. BMJ is also one of the closest to treating cancer as about 27% of their revenue comes from Revlimid</p>	<p>Earnings Catalyst: BMJ holds a strong position in the cancer sector and remains to increase their revenue off of their Revlimid, a treatment used for patients with symptoms. In addition, their Opdivo, an oncology drug, had projections to over 10 billion in sales by BMJ.</p> <p>What to Watch for: This company's top 3 products account for over 69% of their revenue. BMJ also has many competitors within their industry. Although they are one of the largest, there are other companies with different products that could potentially outperform the use of theirs. Other companies are also beginning to sell cheaper versions of their products in an attempt to increase their sales.</p>


<p>Casey's General Stores Inc.</p>	
<p>Ticker: CASY Year-End Price: \$223.98 Recommendation: Hold Analyst: Maxwell Mims</p>  <p>Casey's General Stores, Inc. operates convenience stores in sixteen Midwestern states, primarily in Iowa, Missouri, and Illinois. Stores provide self-serviced gasoline, grocery items, processed foods (including pizza, doughnuts, hamburgers, etc.), beer and other beverages, and non-food items. Casey's also operates their own distribution centers for their fuel and products.</p>	<p>Earnings Catalyst: CASY has been on track for a record-setting year. The acquisitions of new stores have grown sales exponentially in all product categories. Earnings soared 34% through the first half of the year and their debt-to-total capital ratio has improved from 44% to a solid 39%. The fundamentally sound financials and expansion within the industry predict a successful and profitable future.</p> <p>What to Watch for: Casey's biggest source of revenue comes from its fuel sales. The fluctuation of fuel prices could possibly affect their profitability. The inflationary pressures, difficulties and shortages in the general labor market, and rising freight could pose a risk for the company.</p>


<p>Cigna Corp</p>	
<p>Ticker: CI Year-End Price: \$331.34 Recommendation: Hold Analyst: Alexis Freeman</p>  <p>CI is a health service company that offers a number of different health plans and services such as medical, dental, disability, and life insurance. They aim to provide affordable, predictable, and simple health care for their customers, patients, and clients.</p>	<p>Earnings Catalyst: CI leads the healthcare plans industry. Solid performances of their Evernorth and Cigna Healthcare segments continue to drive CI's performance. CI boasts a solid financial standing, which is substantiated by its increasing cash reserves and robust cash-generating abilities. CI has shown it can sustain a defensive position amidst the volatilities which are currently plaguing the market.</p> <p>What to Watch for: CI has shown that they have the ability to capture broad healthcare trends and smoothly act upon shifts in the healthcare landscape. They also are continuing the growth of their US Government and International Health segments.</p>


Cisco Systems Inc.	
<p>Ticker: CSCO Year-End Price: \$47.26 Recommendation: Hold Analyst: Ian Triplett</p>  <p>Cisco Systems is an American-based multinational digital communications technology conglomerate that specializes in designing, manufacturing, and selling internet-protocol based networking products and services. These include data management, security and automation operations, connection and monitoring processes, as well as other related products and services.</p>	<p>Earnings Catalyst: Earnings Catalysts: Shares of CSCO have crept up in early 2023 after falling slightly prior to the year. The stock rose more than 2% in January after underperforming in 2022. Analysts expect it to gain some ground in the cloud market alongside other companies like Arista Network.</p> <p>What to Watch for: The spending trends of cloud computing infrastructure will be a large factor in CSCO's future and certainly something to watch out for. Cisco has also grown through acquisitions in the past which could continue to be a source of growth for them going forward.</p>


Cleveland-Cliffs Inc.	
<p>Ticker: CLF Year-End Price: \$16.11 Recommendation: Sell Analyst: Joseph Eaton</p>  <p>Cleveland-Cliffs is the largest flat-rolled steel and iron ore pellet producer in the US. The company serves a wide range of markets due to the need for flat-rolled steel but primarily focuses on the automotive industry. CLF Recently acquired AK Steel making them the sole producer of electrical steel used in both EV production and charging stations.</p>	<p>Earnings Catalyst: Higher than average demand for cars and strength in the automotive industry would lend to CLF having success in 2023. The recent acquisitions of AK Steel, ArcelorMittal USA, and FPT give CLF much more manpower after recent contract negotiations.</p> <p>What to Watch for: CLF is expected to have a rough 2023 with the fluctuating prices of steel contracts. Lower-than-average automotive quarters leave many investors wondering whether the company will beat estimates further into 2023. While CLF still has a solid foundation, the current market trends do not aid themselves to heavy success.</p>


Copart Inc.	
<p>Ticker: CPRT Year-End Price: \$68.64 Recommendation: Hold Analyst: Lauren Mackrell</p>  <p>Copart, Inc. provides online auctions and vehicle remarketing services in the United States and 10 other countries around the world. The company's services include online seller access, salvage estimation, estimating, end-of-life vehicle processing, transportation, vehicle inspection stations, on-demand reporting, title processing and procurement, loan payoff, flexible vehicle processing programs, buy it now, member network, sales process, and dealer services.</p>	<p>Earnings Catalyst: CPRT has limited competition in the salvage auction industry, a strong balance sheet, and a history of positive free cash flow generation. Copart has benefited from strong volume and pricing due to healthy salvage auction industry tailwinds.</p> <p>What to Watch for: There has been a lower-than-expected demand for used vehicles, fluctuations in used vehicle and scrap prices, competitive pressures in vehicle retailing, and lower valuations for publicly traded vehicle auctioneers.</p>


Deere & Company	
<p>Ticker: DE Year-End Price: \$428.76 Recommendation: Sell Analyst: Jack O'Neil</p>  <p>Deere offers customers an extensive portfolio of agriculture and construction products operating through four segments: Production and Precision Agriculture, Small Agriculture and Turf, Construction and Forestry, and Financial Services. They manufacture commercial and personal farming equipment.</p>	<p>Earnings Catalyst: DE Q4 Revenues for the period were up 16% Y/Y and EPS beat expectations by 6%. Deere added 7 new companies to its Start-Up Collaboration project, potentially giving the firm an advantage in gaining cutting-edge technology.</p> <p>What to Watch for: Deere has over 1,900 dealers in North America and 3,700 worldwide, giving it unmatched reach in the industry, but a decline in the commodities market for corn, soybean, grain, sugar, and cotton could negatively impact the market for new equipment.</p>


<p>D. R. Horton Inc.</p>	
<p>Ticker: DHI Year-End Price: \$89.14 Recommendation: Sold Analyst: Caroline Piskurich</p>  <p>D. R. Horton Inc., the market leader in size and market cap., engages primarily in the construction and sale of single-family homes. The company operates in the East, Midwest, Southeast, South Central, Southwest, and West, and provides mortgage financing and title services as well. Prices range from \$100,000 to more than \$1 million, with 56,975 homes being sold in fiscal 2019. The company engages in the acquisition and development of land; and construction and sale of homes in 51 markets in the U.S. DHI sells detached homes and attached homes, such as townhomes, duplexes, and triplexes.</p>	<p>DHI posted a 45% advance in earnings per share, to \$16.51. The primary catalyst was a 21% increase in consolidated revenues, to nearly \$33.5 billion. The nation's largest publicly traded homebuilder benefited from a continued rise in the average home selling price and from contracts signed prior to the jump in mortgage rates earlier in 2022.</p> <p>What to Watch for: DHI's management noted in its fiscal year end conference call that demand for new homes started to slow, as mortgage rates jumped and economic uncertainty arose. The former has made the ability to finance a home purchase more difficult and eroded housing affordability for many prospective buyers. This is pushing many to delay the process of buying a home.</p>


<p>Lockheed Martin Corp</p>	
<p>Ticker: LMT Year-End Price: \$486.49 Recommendation: Hold Analyst: Sam Lacy</p>  <p>Lockheed Martin is an aerospace defense and information security company that specializes in technology and development. LMT partners with the US Department of Defense along with many others in the defense industry. They are also known for their technological development and research towards aeronautics.</p>	<p>Earnings Catalyst: Typically when there is worry of other countries getting involved in war, the defense industry tends to advance. Within the past year with everything going on between Russia and Ukraine, LMT was able to beat all four quarters expected EPS. LMT has had a record year hitting an all time high in December.</p> <p>What to Watch for: LMT just closed a deal with the US Navy including the F-35 Fighter Aircraft near the end of December. LMT remains expanding their global military aircraft space and continues to pursue relationships with some of the top branches of the United States armed forces.</p>


Grand Canyon Education Inc.	
<p>Ticker: LOPE Year-End Price: \$105.66 Recommendation: Hold Analyst: Joseph Eaton</p>  <p>Grand Canyon Education, Inc. is from Phoenix, Arizona. It provides educational services to colleges and universities in the United States. Grand Canyon's services include a learning management system, internal administration, infrastructure, and support services. It also offers marketing and communication services, such as lead acquisition, digital communications strategy, brand identity, market research, media planning and strategy, video, and business intelligence and data science.</p>	<p>Earnings Catalyst: Grand Canyon has seen higher enrollment in traditional classrooms which has allowed reinvestment used to grow the company's partner enrollments. This recent investment helps in campuses which should help when coupled with higher traditional enrollment.</p> <p>What to Watch for: While there are general market pressures for LOPE at the moment analysts expect it to outperform the broader market in 2023. LOPE expects to open a number of new facilities in 2023 which will bolster growth and add to the gains for the year.</p>


Microsoft	
<p>Ticker: MSFT Year-End Price: \$239.82 Recommendation: Hold Analyst: Alexis Freeman</p>  <p>MSFT is a global technology company that does a number of things, one being producing computer products. They develop and market software, services, and hardware that provide new opportunities and greater convenience.</p>	<p>Earnings Catalyst: As MSFT has expanded and grown over time, it has deliberately positioned itself as the backbone of thousands of businesses all over the world. Its Windows operating system held an almost 71% market share as of August 2022, which is a majority share for at least the last 10 years.</p> <p>What to Watch for: On January 23, 2023, MSFT announced it is making a multiyear, multibillion-dollar investment in OpenAI, the startup behind the viral ChatGPT chatbot. This will substantially bolster its relationship with this startup as MSFT looks to expand the use of artificial intelligence among its products.</p>


Molina Healthcare, Inc.	
<p>Ticker: MOH Year-End Price: \$330.22 Recommendation: Sell Analyst: Lauren Mackrell</p>	<p>Earnings Catalyst: At the end of 2021, MOH increased its premium revenues by 27% from the previous year. MOH has also had a dramatically increasing membership base, going from 4 million members across 15 states to 5.2 million members across 18 states in just one year.</p>
 <p>Molina Healthcare, Inc., is a FORTUNE 500 company based in Long Beach, California that provides healthcare to those on government assistance. Molina Healthcare does this through managed health care services under Medicaid and Medicare programs and through state insurance marketplaces. They also offer various services through contracts with physicians, hospitals, clinics, and ancillary providers.</p>	<p>What to Watch for: MOH lacks key advantages needed to win contracts against competitors like integrated pharmacy benefit managers, provider networks, and healthcare analytics businesses. Industry-wide risks, such as reduced budget cuts for state-run managed care programs or unanticipated increases in medical utilization rates have the potential to negatively impact MOH.</p>

Netflix Inc.	
<p>Ticker: NFLX Year-End Price: \$294.88 Recommendation: Hold Analyst: Sam Lacy</p>	<p>Earnings Catalyst: NFLX has recently announced that they are going to begin cracking down on the password sharing that is present throughout their company. By becoming strict on this, they will require more people to pay for a netflix subscription and own an account that belongs to them. The number of expected subscribers nearly doubled in Q4 of 2022, which sparked big momentum.</p>
 <p>Netflix is one of the world's leading entertainment streaming services for movies and tv shows. The company offers original shows, movies, and films through their subscription service which must be purchased to watch. People can stream Netflix on their mobile phones, computers, smart televisions, and most any other devices.</p>	<p>What to Watch for: NFLX has announced that beginning in 2023, they are going to become an ad-supported company. They will not only make money off advertising but also from people paying for the subscription plan that gets rid of all advertising. This change could rapidly increase revenue and growth of the company.</p>


Neurocrine Biosciences	
<p>Ticker: NBIX Year-End Price: \$119.44 Recommendation: Sell Analyst: Henry Fisher</p>  <p>Neurocrine Bio., Inc. is a biotechnology company focused on neurologic, psychiatric, and endocrine disorders. The company markets Ingrezza capsules to treat adults with tardive dyskinesia in the United States.</p>	<p>Earnings Catalyst: Leading up to entering the position in NBIX, their Q2 of 2022, year-over-year revenues increased 31% to \$378.2 million. NBIX adjusted earnings per share almost doubled to \$0.84 during Q2 of 2022, compared to the quarter the year before. In a struggling market, NBIX represented a potential riser in a defensive industry.</p> <p>What to Watch for: NBIX returned 0.50% throughout its duration in the portfolio (9/19/22-1/17/23). NBIX has struggled since being removed from the portfolio, losing -0.12% in a reasonably positive market over the past month.</p>


Nexstar Media Group Inc.	
<p>Ticker: NXST Year-End Price: \$175.03 Recommendation: Hold Analyst: Sam Lacy</p>  <p>Nexstar media group is the largest local broadcast television company in the United States and one of the largest in the World. Nexstar delivers content and network programming to entertain their audience. Nexstar owns Fox, ABC, CBS, NBC, and other well known names in the streaming industry.</p>	<p>Earnings Catalyst: NXST makes profits off of selling advertisement slots to different businesses and retailers. Nexstar has seen rapid growth of ads following the start of midterm and presidential elections. Their political ad based revenue continues to rise as more people are willing to pay to promote campaigns.</p> <p>What to Watch for: Nexstar has just announced that they will be raising their quarterly dividend amount by 50% to \$1.35 a share following the result of the 27% gain the stock has seen within the last 12 months. This announcement along with the results of their Q3 earnings has led to around a 10% increase within the last month.</p>


O'Reilly Automotive Inc.	
<p>Ticker: ORLY Year-End Price: \$844.03 Recommendation: Sell Analyst: Henry Fisher</p>  <p>O'Reilly Automotive is one of the largest automotive retailers in the U.S., as it operates 5,759 stores throughout 47 states and 25 stores in Mexico. ORLY provides both new and remanufactured auto parts, including fuel pumps, brake system components, batteries, engine parts, etc., to both professional and at-home customers. The company was founded in 1957.</p>	<p>Earnings Catalyst: Before entering the position in ORLY, revenues had increased 16% in the last quarter compared to the year-ago quarter. ORLY also reported a quality operating profit of 23.6% and had seen a recent 41% change in EPS, quarter over quarter.</p> <p>What to Watch for: Economic headwinds proved to be a significant damper on ORLY's performance and the value of its stock during the first half of 2022. These challenges do appear to have been temporary for ORLY. Since exiting the position, the stock has risen 36.98%, close to an all-time high.</p>

Packaging Corp Of America	
<p>Ticker: PKG Year-End Price: \$127.91 Recommendation: Sell Analyst: Maxwell Mims</p>  <p>Packaging Corporation of America is an international packaging solution company that offers a vast assortment of packaging products. Packaging Corporation of America is the third largest producer of containerboard and corrugated products in the United States in terms of production capacity. With a large amount of flexibility in their products, the corporation focuses more on corrugated products for their markets. These markets mainly consist of smaller customers and businesses.</p>	<p>Earnings Catalyst: PKG accounts for roughly 10% of the North American containerboard market and is the third-largest producer in the industry. As a result, PKG has pricing power over others in their market which helps them adjust to the market issues. PKG's financials are sound which also helps adjust. PKG has beaten or met earning expectations for the last four quarters.</p> <p>What to Watch for: PKG is predicted to continue to struggle with the tight supply chain issues from manufacturers to end retailers. Consumer demand has decreased due to higher interest rates and inflation. International problems such as economic weakness in Europe and lockdowns in China will also affect demand for packaging products in the foreseeable future. All eyes are on management as they handle resizing channel inventories and declining earnings.</p>



Regeneron Pharmaceuticals	
<p>Ticker: REGN Year-End Price: \$721.49 Recommendation: Sell Analyst: Henry Fisher</p> <p>REGENERON <i>science to medicine</i>®</p> <p>Regeneron Pharmaceuticals, Inc. is a major player in the pharmaceutical industry. REGN is engaged in researching, developing, and commercializing drugs to cure medical conditions, including cancer, inflammatory disorders, and degenerative eye diseases.</p>	<p>Earnings Catalyst: During the market turmoil in September and moving forward through 2022, REGN displayed a consistent stock performance. REGN posts a robust and diversified product portfolio. At the time of purchase, REGN had also received regulatory success for their drug Dupixent.</p> <p>What to Watch for: REGN posted positive returns (2.93%) in an otherwise turbulent market throughout the fall of 2022. It represented a fairly secure stock to invest in, in uncertain times. Moving forward, REGN is expected to continue to be a force within its industry.</p>


Sonoco Products Company	
<p>Ticker: SON Year-End Price: \$60.71 Recommendation: Hold Analyst: Caroline Piskurich</p>  <p>Sonoco Products Company, manufactures and sells industrial and consumer packaging products in North and South America, Europe, Australia, and Asia. The company operates through two segments: Consumer Packaging and Industrial Paper Packaging. Sonoco Products Company offers thermoformed rigid plastic trays and devices; custom-engineered molded foam protective packaging and components; temperature-assured packaging; injection molded and extruded containers, spools, and parts; retail security packaging, including printed backer cards, thermoformed blisters, and heat-sealing equipment; and paper amenities. The company sells its products in various markets, which include paper, textile, film, food, chemical, packaging, construction, and wire and cable.</p>	<p>Earnings Catalyst: Higher costs for recycled fiber (OCC), resin, and freight have been headwinds to margins. SON has implemented price increases to offset the higher costs and in Q4 2021 and in the first nine months of 2022, SON achieved a positive price/cost relationship, reversing the negative price/cost trend since mid-2019.</p> <p>What to Watch for: Management announced the acquisition of 65% of RTS Packaging that it did not already own. The company will be paying \$330 million for the 14 paper recycling plants which produce solid fiber partitions, used mainly in wine and liquor markets. The valuation is about 6.6 times EBITDA and 5.0 times after synergies. There are also expected to be an additional \$40 million of tax benefits related to the transaction. The deal is expected to close during the first half of 2023.</p>


<p>Stride Inc.</p>	
<p>Ticker: LRN Year-End Price: \$31.28 Recommendation: Sell Analyst: Joseph Eaton</p>	<p>Earnings Catalyst: LRN recently acquired MedCerts and Tech Elevator. Revenues increased 15% YOY with increased enrollment numbers after COVID-19 and revenue per student should rise as management increases tuition.</p>
<p style="text-align: center;"></p> <p>Stride, Inc. is a technology-based education service company. It provides proprietary and third-party online curriculum, software systems, and educational services for students primarily in kindergarten through 12th grade in the US and internationally. Stride offers an integrated package of systems, services, products, and professional expertise to support a virtual or blended public school. It also provides career learning products and services that are focused on developing skills to enter industries.</p>	<p>What to Watch for: The Career Learning offerings and adult education courses should continue to lend a strong hand to LRN. However, gains will likely be limited by dwindling demand for General Education classes. Margins are expected to narrow. LRN has a continued commitment to salary increases for teaching staff to help provide consistently good education.</p>

<p>Vertex Pharmaceuticals Incorporated</p>	
<p>Ticker: VRTX Year-End Price: \$288.78 Recommendation: Hold Analyst: Lauren Mackrell</p>	<p>Earnings Catalyst: Vertex is the dominant leader in the Cystic Fibrosis treatment market. VRTX is expected to maintain its hold on the CF market due to lengthy patents, and lack of competition. They currently treat 90% of CF patients in the United States and 50% of patients worldwide. Not only does VRTX have a significant hold in the CF treatment market but they also have many treatments in late-stage clinical trials for sickle cell disease, beta-thalassemia, Type 1 diabetes, and kidney disease.</p>
<p style="text-align: center;"></p> <p>Vertex Pharmaceuticals researches, manufactures and sells medicines for serious illness'. Since its approval in 2019, VRTX has seen large success in the development of TriKafta, a treatment for Cystic Fibrosis. The company relies on its dominance in the treatment of Cystic Fibrosis. VRTX has also made substantial progress in the Research and Development of therapies for other illnesses such as sickle cell disease, beta-thalassemia, Type 1 Diabetes, kidney disease, pain, etc.</p>	<p>What to Watch for: There has been significant progress in the mid and late-stage pipeline with near-term commercialization opportunities. VRTX is beginning to submit to the FDA their treatments for sickle cell disease and their beta-thalassemia treatment.</p>

ETF's in the 2022 Portfolio

PowerShares QQQ	
<p>Ticker: QQQ Year-End Price: \$266.28 Recommendation: Hold Analyst: Alexis Freeman</p> 	<p>QQQ ETF pursues investment outcomes that correspond with the tech-heavy Nasdaq-100 Index. The Index includes 100 largest non-financial companies that are listed on the Nasdaq based on market cap and features Apple, Google, Microsoft, and more. This Fund will, under most circumstances, consist of all the stocks in the Index.</p>
SPDR Gold Shares	
<p>Ticker: GLD Year-End Price: \$169.64 Recommendation: Hold Analyst: Caroline Piskurich</p> 	<p>The SPDR Gold ETF reflects the performance of the gold bullion. The fund even holds gold bars. Gold has always been optimal during times of inflation, as it is known as the 'Safe-Haven Metal'. Due to annual highs in inflation rates, and no clear end in sight, a strong hold is recommended. GLD has been our steadiest ETF in 2022 and it is likely that trend will continue.</p>
SPDR S&P 500 ETF Trust	
<p>Ticker: SPY Year-End Price: \$382.43 Recommendation: Hold Analyst: Ian Triplett</p> 	<p>The S&P 500 Index Trust (ETF) is an extremely popular investment fund that seeks to follow the Standard & Poor's 500 Index. The stocks included in this index are chosen by a committee based on their market size, liquidity, and industry.</p>

iVanguard Dividend Appreciation ETF	
<p>Ticker: VIG Year-End Price: \$151.85 Recommendation: Hold Analyst: Erin Kelley</p> 	<p>The Vanguard Dividend Appreciation Electronically Traded Fund seeks to track the performance of the S&P US Dividend Growers Index. This ETF measures the investment return of companies historically focused on increasing dividends. This fund follows a passively managed, full-replication approach by investing all its assets in the stocks that make up the index.</p>

Vanguard Total World Shares ETF	
<p>Ticker: VT Year-End Price: \$86.19 Recommendation: Hold Analyst: Erin Kelley</p> 	<p>VT is a low-cost global equity ETF managed by one of the industry's top stewards. It offers unrivaled diversification that accurately represents the composition of the global stock market through its broad and market-cap-weighted portfolio. The fund's breadth effectively diversifies company-specific risk, and its cost advantage should give it an edge over the long term. VT is one of the best-diversified equity portfolios, including large-, mid-, and small-cap stocks. In contrast to most of its peers, which own fewer than 200 stocks and cover 98% of the world's public equity market capitalization.</p>

Meet the Analysts

Caroline Piskurich

Portfolio Manager



Caroline is a senior from Houston, Texas. She will be graduating in May of 2023 with a B.A. in Business and minors in Philosophy, Political Science, and History. She joined the program in the Spring of 2021 as the Public Relations Representative, and currently serves as the Portfolio Manager. Outside the FAP, Caroline is the Chair of Student Foundation, the Corresponding Secretary of Zeta Tau Alpha at SU, and the Vice-Chair of the Student Philanthropy Council. She has previously clerked for Magistrate Judge Carol B. Whitehurst, interned in the Texas and U.S. House of Representatives, and completed business research alongside Dr. Nguyen. After graduation, Caroline plans to attend law school.

Joseph Eaton

Statistician



Joseph is a senior from Houston, Texas. He will be graduating in May of 2023 with a major in Financial Economics and a minor in Data Science. Joseph was accepted into the FAP in the Spring of 2022 and serves as the Statistician. Outside of the FAP, Joseph is a member of Pi Kappa Alpha and the SU Business Club.

Henry Fisher**Accountant**

Henry is a senior from Vienna, Austria. He will graduate in May of 2023 with a Bachelor of Arts in Financial Economics and a minor in Data Science. Henry was accepted into the Financial Analyst Program in the Spring of 2022 and serves as the Accountant. Outside the FAP, Henry is a member of the Southwestern Baseball team. In the summer of 2022, Henry completed an internship in Corporate Banking at Texas Capital Bank, and he will return upon graduation as a Private Wealth Analyst.

Alexis Freeman**Market Technician**

Lexi is a senior from Central Texas, and will be graduating in May of 2023 with a Bachelor of Arts in Business and Economics. She was accepted into the Financial Analyst Program in the Spring of 2022 and assumed the role of Market Technician. She is a member of the Alpha Chi Honor Society and the Phi Theta Kappa Honor Society. Last year, she worked for her family's plastic manufacturing business until they sold for 15x EBITA in October. After graduation, she hopes to continue her education in a Master's program and obtain a graduate degree in either Finance or Accounting.

Erin Kelley**Secretary**

Erin Kelley is a senior from Houston, Texas. She will be graduating in May of 2023 with a Bachelor of Arts in Business and Political Science. Erin joined the Financial Analyst Program in the Spring of 2022 and acts as the Secretary. In addition to FAP, Erin is involved in Tri Delta, where she is the Director of Public Relations and Marketing. Last Spring, Erin interned on Capitol Hill with the US House of Representatives. After graduation, Erin plans to attend law school and pursue a career in Business Law.

Sam Lacy**Public Relations**

Sam is a junior from Austin, Texas. He will be graduating in May of 2024 with a major in Business. He joined the Financial Analyst Program in the Spring of 2022 and assumed the role of the Public Relations Representative. In addition to being in the FAP, Sam is a proud member of the Southwestern Men's Basketball team and the SU Business Club.

Lauren Mackrell**Annual Report Editor**

Lauren is a senior from Boerne, Texas. She will be graduating in May of 2023 with a Bachelor of Arts in Financial Economics. She was accepted into the program in the Spring of 2022 and serves as the Annual Report Editor. In addition to being in the FAP, Lauren is on the Women's Track and Field Team and a member of Delta Delta Delta at Southwestern University. Last summer she interned at Edward Jones Headquarters in St. Louis, Missouri where she will be returning after graduation.

Maxwell Mims**Webmaster**

Maxwell is a junior from Friendswood, Texas. He plans to graduate in May of 2024 with a Bachelor of Arts in Financial Economics. Maxwell accepted a position in the Financial Analyst Program in the Spring of 2022 and serves as the Webmaster. Outside of FAP, Maxwell is a proud member of the Southwestern Baseball team and the Southwestern University Chorale.

Jack O'Neil**Economist**

Jack is a senior from Dallas, Texas. He will be graduating in May of 2023 with a major in Political Science and minors in Economics and History. He joined the Financial Analyst Program in the Spring of 2021 and now serves as the Economist. Jack is the class of '23 Student Government representative, serves as the Vice President of the Pi Kappa Alpha fraternity, and is the President of the Pre-Law Society. Last summer he worked at a boutique law firm in Dallas and completed student-faculty research in democratic theory with Dr. Mariotti. He plans to attend law school after graduation.

Ian Triplett**Trader**

Ian is a senior who will graduate in May of 2023 with a Bachelor of Arts in Financial Economics. Originally from Dallas, he also lived in Guam, Virginia, and Singapore. He is currently residing back in Virginia. Ian worked as a Summer Audit Intern for the Virginia Beach City Office of Internal Audit. Ian joined the FAP in the Spring of 2022 and serves as the trader. Outside of the FAP, Ian is a member of the Southwestern Men's Soccer team and plans to pursue a Master's degree after graduation.

Chicago Conference

Student Managed Investment Fund Consortium

On October 6th and 7th, eight analysts traveled to Chicago, Illinois to attend the Student Managed Investment Fund Consortium. SMIFC aims to grow student scholarship and learning while giving students opportunities to network as well. During this conference, the analysts enjoyed listening to a host of speakers and panelists and engaged in intellectual conversations with other student portfolio analysts. The conference also featured a student portfolio presentation competition which our analysts were able to observe and gain thoughtful insight into other schools' investment strategies.

One of the speakers from the conference that stuck out to our students was Andre Opdyke, CFA, the Senior Economist at First Trust Portfolios who spoke on the current economic conditions and future outlook. His presentation included topics of consumption after the 2020 COVID-19 recession, inflation, rising interest rates, and employment rates. Students also listened to a vast array of other speakers including Kristan Rowland, CFA, a Portfolio Manager at UBS Global who spoke on the value of the CFA designation to finance majors, and Matt Moran, Head of Index Insights at the Cboe Options Institute spoke on the use of derivatives in investment fund management.

All eight analysts in attendance at the conference considered this experience to be a valuable opportunity to grow their investing knowledge. "One of the most valuable aspects of this conference was being able to see how other groups like ours at Southwestern University manage their portfolios and learn how their processes of investing differ from ours" notes Lauren Mackrell. One lasting effect this conference had was the ability to build team comradery. Getting to know each other outside of our weekly schedule allowed for the cultivation of further friendship. Portfolio manager, Caroline Piskurich said, "I believe my experience at the SMIFC Conference was educational and enjoyable and allowed me to strengthen my friendships with the other FAP analysts who were able to attend the conference."



What We Learned

Caroline Piskurich: Participating in the financial analyst program over the last two years has been a wonderful learning experience, and has presented me with many opportunities to strengthen a variety of professional skills. I joined the FAP in late spring of 2021, and immediately felt a sense of camaraderie as each of us waded our way through dense financial reports and endless news articles. After the end of my first year, I felt as though I had a decent sense of how the program operated. My understanding of the program (and the topics covered within it) subsequently expanded as I stepped into the role of portfolio manager in spring of 2022. Where my first year in the program allowed me to strengthen my technical skills in financial analysis, my second year has allowed me the opportunity to explore and form my own leadership style. Aside from the valuable quantitative skills the FAP has taught me, I am incredibly grateful to have had the chance to work alongside such an intelligent and supportive group of peers. Thank you to everyone who supports the FAP as it continues to mold and develop the next generation of young professionals.

Joseph Eaton: My experiences in the Financial Analyst Program have given me a great deal of insight into the world of financial services. I have been able to develop research and analysis skills in a more productive way than I otherwise would be able to due to the opportunities provided by the FAP. Additionally, working in a team to further the group's success is an invaluable experience as most professionals have to work in teams every single day. The feedback provided by the team has helped me examine new routes to solve problems and helped me raise my own standards for accurate timely reporting. Ultimately being in the FAP has provided me with the opportunity to learn and better myself in a productive and safe manner.

Henry Fisher: My time in the Financial Analyst Program has greatly furthered my knowledge of investing. The program deepened my understanding of the market, as well as the forces that affect it. Through the FAP's stock selection process, my fundamental and technical analysis skills have strengthened tremendously. Making real-world investing decisions is a unique opportunity for students and has been incredibly valuable. The team structure of the program has helped me improve my reasoning skills and has grown my confidence in adding value to a professional setting. The Financial Analyst Program has contributed significantly to my overall investing knowledge and has made me a more confident future professional. Additionally, I am incredibly grateful to Dr. Nguyen and the other students for making this a truly valuable experience.

Alexis Freeman: Since joining this group, I have had the chance to expand on certain skills and sharpen my abilities in a financial aspect. When I was initially accepted, I felt like I was a bit out of my league; however, I knew this was something I wholeheartedly wanted to be a part of and learn from. The Financial Analyst Program has allowed me to get hands-on

experience while applying concepts that I have learned from a number of different business, investing, and economics classes. This program has bestowed upon me the opportunity to make real decisions, but most importantly, it has given me a chance to learn from those decisions. More specifically, I have learned that staying up to date with current events in the world is necessary in order to best analyze what goes on in the market, and this is just the tip of the iceberg. This program has provided a fantastic environment for students, such as myself, to learn and grow in the world of investing and finance. I trust that the things I have picked up during my time in the Financial Analyst Program will stay with me for years to come, and for that, I am beyond grateful.

Erin Kelley: Before joining the Financial Analyst Program, I had very little experience in doing market research and choosing stocks to invest in. I had taken multiple classes in both finance and economics but I had always felt overwhelmed and unprepared when looking at stocks to invest in. Since becoming a member of the Financial Analyst Program, I have gained both knowledge and experience doing in-depth market research as well as analyzing many different news sources before choosing a stock to invest in. This has made me more confident when making financial decisions and offered me a real world experience that cannot be taught in a classroom setting.

Sam Lacy: Since joining the Financial Analyst Program, I have developed a lot of skills that will prepare me for the workforce after college. Becoming a part of a team and making investment decisions with other individuals has shown me perspectives other than my own that have greatly enriched my investing knowledge. Additionally, I have developed investment-related skills, including research and analysis, while making weekly portfolio decisions in order to safely maximize our team's returns. Working hands-on with investments while equipped with what I have learned in my classes as a Business major has been a unique experience. This program has provided me with a strong foundation of investing that I plan on using for the rest of my life.

Lauren Mackrell: My time in the Financial Analyst Program has been unforgettable. Since joining the FAP I have been able to apply the information taught in my finance and economics class to real world situations and decisions. Throughout my time in this program I have learned that there are many different circumstances that can affect the market and the economy as a whole. Through the guidance of Dr. Ngyuen, I have learned to navigate these different environments with shifting investment strategies and stock recommendations. This program has given me the opportunity to further develop my research, analytical, and communication skills. This program has not only helped me with my courses in school and my personal finances, but has also given me confidence to pursue a career in the finance field.

Maxwell Mims: Coming into the Financial Analyst Program, my knowledge and experience with investment analysis and the stock market were new and lacking. It definitely was a learning curve. While working with my fellow members and Dr. Nguyen, I quickly gained many techniques and skills to help me properly analyze and discuss a potential investment opportunity. I learned how to effectively communicate my thoughts about securities and the importance of active listening in a professional setting. By having various financial databases accessible, I am now knowledgeable on how I can implement those sites in my future career or personal life. This program has grown my interest in finance exponentially and I can't wait to continue my learning in the next year.

Jack O'Neil: Since joining the FAP in the Spring of 2021, I have been fortunate to work with two talented groups of analysts. Each year has presented unique challenges for investors, but these fluctuations have served as valuable learning opportunities and have not kept us from making successful investments. Due to changes in the market environment, we have shifted somewhat from growth to value, and as a result, I have been exposed to an array of stock recommendations and investment strategies. Additionally, I am grateful to Dr. Nguyen, the SMIFC in Chicago, and Mr. Kevin Lilly for providing additional perspectives to aid myself and the FAP this year. Overall, participating in this program has endowed me with a much richer understanding of economic and market phenomena, and it has been a joy to collaborate with this group.

Ian Triplett: I learned a lot from being a member of the FAP, both about the stock market and being a part of a team in this environment. It truly is feeble trying to "outsmart" the market, the market is like nature, it will pave its own path and we have to try and understand the directions it lays out. Stock market investing can often feel paradoxical, there is a never ending supply of factors worth considering and this is where the value of being a part of a team comes in. Hearing others' inputs and perspectives will allow you to analyze financial decisions with as much forethought as possible. I have also learned that my inputs, whether right or wrong, offer insights that others may have not thought about. The communication and idea sharing that this environment brings is a crucial mirroring of what many businesses and firms use to solve identical and diverse problems or goals. This experience gained from participating in this program is invaluable for such a competitive field of study to pursue and is something I would recommend to any student who studies Finance related fields.

Thank You

We thank the Department of Economics and Business at Southwestern University for their continued support for the Financial Analyst Program. We also thank our Faculty Advisor, Dr. Hazel Nguyen, for her contributions of time, knowledge, and support to the program and all its members. We could not succeed without her contributions.

We thank Dr. A.J. Senchack, previous FAP Faculty Advisor and founder of the program, for his continued guidance and support of the program even after the program transitioned to Dr. Nguyen's advisement.

We extend our immense gratitude to the FAP donors for their financial support which has allowed the program to succeed. The Student Fund Managers personally extend our gratitude to our donors for their contributions that went to some of the resources that we use for investing research like Bloomberg, Morningstar, Cabot Growth Investor, and Seeking Alpha.

We also thank the Frank A. Smith, Jr. Library Center at Southwestern University for providing access to two of our databases, Standard and Poor's NetAdvantage and ValueLine Investment Survey.

We send a wholehearted thank you to our parents who help in numerous ways to support our academic and extracurricular activities at Southwestern.

Finally, we thank President Laura Trombley and the Southwestern University Board of Trustees for endorsing the operations of the Financial Analyst Program.

In Gratitude,

Southwestern University Financial Analyst Program