



Tuesday, February 15, 2022

University at Albany  
School of Business Investment Group  
Co-Presidents: Rilwan Olokodano & Robert Schultz  
Portfolio Assets: \$ 347,323.33

**Fund Objectives:**

- Outperform the S&P 1500 benchmark index
- Provide a real world opportunity for students to practice equity analysis
- Preserve endowment fund assets
- Avoid risks outside of individual equity selection

**UASBIG Performance Summary:**

	<u>UASBIG</u>	<u>S&amp;P 1500</u>
<b>January</b>	<b>-5.03%</b>	<b>-4.75%</b>
Calendar YTD:	9.24%	20.64%
Fiscal YTD:	-4.32%	3.87%
Since Inception (3/08) :	8.74%	9.30%

**President's Commentary:**

During the month of January, the portfolio underperformed the S&P 1500 by 28 basis points. The S&P 500 was down 5.26%, while the S&P 600 and S&P 400 were down 7.31% and 7.27%, respectively. During the month of January, all major U.S. equity indexes were driven down by inflationary pressures, changes in monetary policy, geopolitical pressure, and ongoing supply chain issues. Due to the Fed's view of a strengthening economy, lower reported unemployment numbers, and higher inflation, the FOMC is set to raise rates beginning in March and with the possibility of a higher rate hike. For the month of January, value stocks outperformed growth, though both closed lower in the month. The energy sector was the best performing sector rising 19.1%, while consumers and technology were down 9.7% and 6.9% respectively. Positions UASBIG sold in January included JP Morgan Chase and Carmax. UASBIG's purchases included Bank of America and Renewable Energy Group. Sprouts Farmers Market, Truist Financial, Leidos Holdings, Expedia, Vistra Energy, and Vertex Pharmaceuticals all outperformed in their respective sectors, relative to their peers. Looking ahead, investors will continue to pay close attention to the Fed on the pace of interest rate hikes and any possible increases in the rate hikes.

**Portfolio Statistics:**

	<u>UASBIG</u>	<u>S&amp;P 1500</u>
<b>1-Year Return:</b>	<b>6.27%</b>	<b>21.58%</b>
<b>2-Year Return:</b>	<b>16.61%</b>	<b>18.45%</b>
<b>3-Year Return:</b>	<b>15.49%</b>	<b>18.37%</b>
<b>Beta (vs. SP 1500):</b>	<b>1.01</b>	<b>1.00</b>
<b>P/E (TTM) Ratio:</b>	<b>31.53x</b>	<b>27.15x</b>
<b>P/B (MRQ) Ratio:</b>	<b>5.82x</b>	<b>4.21x</b>

**Equity Overview:**

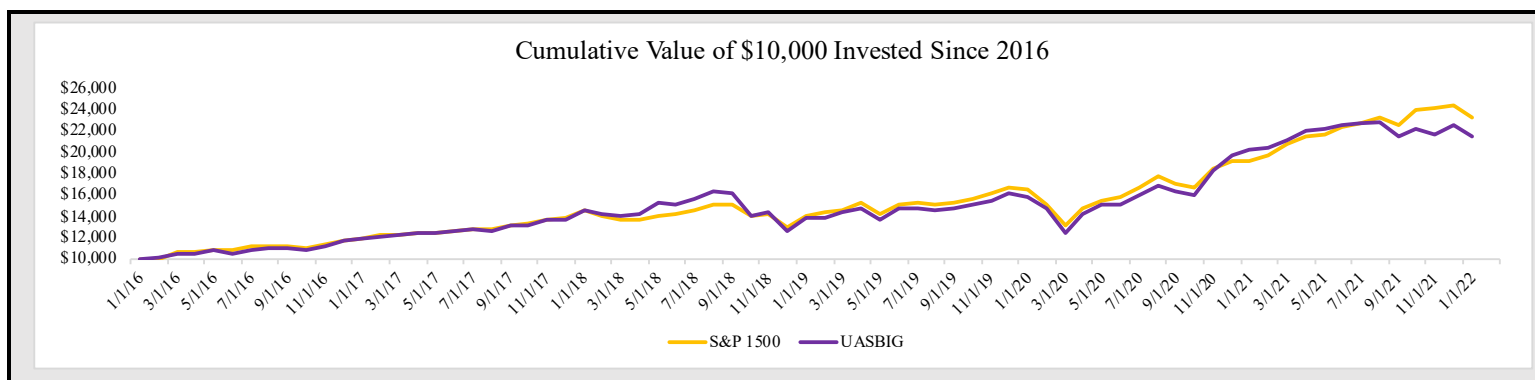
- Vertex Pharmaceuticals prevailed this month rising 10.7%. VRTX has reported strong sales since the start of the pandemic, specifically with their main area of focus in cystic fibrosis. With minimal competition in its core franchise and the consistent rise in CF sales, we are becoming increasingly confident with the stock's future ability.
- The technology and consumer sectors both took a hit this month, dropping 8.5% and 10.5% respectively. Smartsheet, alone dropped 19.5%, most likely due to the current negative sentiment towards the technology sector.
- Callaway Golf dropped 13.0%, this past month, performing its worst month since October 2020. However, we believe that this drop resulted from the general effects that have hit the entire market. We will continue to closely monitor their performance going forward, as the company plans on expanding its business into South America and Europe this year.
- In the month of January, we had 6 pending trades, consisting of buys and sells in Bank of America, Renewable Energy Group, JP Morgan Chase & Co and Carmax Inc as of January 19th, 2022.

Period Purchases							Ending Cash Balance	
Trade Date	Company	Shares	Cost					
1/10/22	BANK OF AMERICA CORP	102	\$4,944.08					
1/10/22	RENEWABLE ENERGY GRP	56	\$2,501.24					
1/19/22	RENEWABLE ENERGY GRP	56	\$2,505.33					
					Monthly Risk Adjusted Return			
					-0.26%			
Period Sales								
Trade Date	Company	Shares	Cost	Gain/Loss				
1/10/22	JP MORGAN CHASE & CO	33	\$5,481.68	\$400.42				
1/19/22	CARMAX INC	4	\$443.04	-\$82.54				
1/19/22	CARMAX INC	34	\$3,765.82	-\$701.58				
Portfolio Holdings as of January 31st, 2021								
	Lead Analyst	Current Price 2/14/22	Price Target	Market Value 2/1/22	Monthly Gain (Loss)	Monthly Return	Total Return	% of Portfolio, Less Cash
Consumer								
SPROUTS FARMERS MARK	Tim Coudriet	\$29.36	\$37.54	\$12,077.30	-\$1,130.30	-8.6%	21.0%	3.5%
CALLAWAY GOLF	Ryan Silverman	\$23.60	\$35.43	\$8,589.60	-\$1,288.80	-13.0%	-15.8%	2.5%
Total:				\$20,666.90	-\$2,419.10	-10.5%	2.4%	6.0%
Financial								
BERKSHIRE HATHAWAY	N/A	\$314.28	N/A	\$313.02	\$14.02	4.7%	36.7%	0.1%
TRUIST FINL CORP	Tim Coudriet	\$63.00	\$67.62	\$10,679.40	\$725.90	7.3%	7.1%	3.1%
ALLSTATE CORP	Samuel Mueck	\$124.80	\$152.83	\$9,894.94	\$247.64	2.6%	-1.4%	2.8%
BANK OF AMERICA CORP	Tim Coudriet	\$47.40	\$52.38	\$4,706.28	-\$237.80	-4.8%	-4.8%	1.4%
Total:				\$25,593.64	\$749.76	28.6%	1.6%	7.4%

Portfolio Holdings as of January 31st, 2021								
	Lead Analyst	Current Price 2/14/22	Price Target	Market Value 2/1/22	Monthly Gain (Loss)	Monthly Return	Total Return	% of Portfolio, Less Cash
<b>Industrial</b>								
LEIDOS HOLDINGS INC	Artjola Xhukellari	\$87.41	\$128.98	\$9,660.60	\$59.40	0.6%	-3.8%	2.8%
GXO LOGISTICS INC	Jack Nash	\$82.19	\$94.18	\$10,070.04	-\$1,192.88	-10.6%	42.5%	2.9%
STANLEY BLACK & DECK	Rilwan Olokodano	\$164.25	\$227.19	\$9,955.05	-\$796.29	-7.4%	-0.4%	2.9%
HUNTINGTON INGALLS INC	Jack Nash	\$181.35	\$249.17	\$10,483.20	\$25.76	0.2%	4.9%	3.0%
<b>Total:</b>				<b>\$40,168.89</b>	<b>-\$1,904.01</b>	<b>-4.5%</b>	<b>8.3%</b>	<b>11.6%</b>
<b>Technology</b>								
AMAZON.COM INC	Tyler Ross	\$3,102.54	\$3,858.03	\$20,940.29	-\$2,400.09	-10.3%	103.6%	6.0%
EXPEDIA INC	Annamarie Khandji	\$197.04	\$209.28	\$10,630.82	\$149.06	1.4%	7.5%	3.1%
SAP SE	Fatima Syed	\$118.36	\$163.66	\$10,016.80	-\$1,192.00	-10.6%	1.2%	2.9%
CIRRUS LOGIC INC	Isaac Snitkoff	\$82.09	\$87.54	\$5,724.16	-\$165.12	-2.8%	22.2%	1.6%
SMARTSHEET INC	Stavan Thakkar	\$61.48	\$83.59	\$4,977.60	-\$1,218.40	-19.7%	-0.7%	1.4%
<b>Total:</b>				<b>\$52,289.67</b>	<b>-\$4,826.55</b>	<b>-8.5%</b>	<b>31.5%</b>	<b>15.1%</b>
<b>Energy</b>								
VISTRA ENERGY CORP	Rilwan Olokodano	\$21.59	\$24.62	\$12,649.80	-\$556.80	-4.2%	28.1%	3.6%
RENEWABLE ENERGY GRP	Stavan Thakkar	\$35.55	\$58.97	\$4,509.12	-\$497.45	-9.9%	-9.9%	1.3%
CANADIAN SOLAR INC	Stavan Thakkar	\$27.40	\$49.07	\$1,679.40	-\$198.00	-10.5%	34.9%	0.5%
<b>Total:</b>				<b>\$18,838.32</b>	<b>-\$1,252.25</b>	<b>24.9%</b>	<b>16.8%</b>	<b>5.4%</b>

Portfolio Holdings as of January 31st, 2021								
	Lead Analyst	Current Price 2/14/22	Price Target	Market Value 2/1/22	Monthly Gain (Loss)	Monthly Return	Total Return	% of Portfolio, Less Cash
<b>Healthcare</b>								
IQVIA HOLDINGS INC	Jack Nash	\$239.90	\$290.40	\$10,285.80	-\$1,564.08	-13.2%	99.0%	3.0%
VERTEX PHARMACEUTICALS	Robert Schultz	\$231.23	\$243.72	\$11,666.40	\$1,125.60	10.7%	16.0%	3.4%
BECTON DICKINSON & CO	Robert Schultz	\$268.71	\$310.50	\$10,419.74	\$109.06	1.1%	6.1%	3.0%
JAZZ PHARMACEUTICALS	Luke Williams	\$142.31	\$186.02	\$7,640.05	\$633.05	9.0%	3.1%	2.2%
UNITED THERAPEUTICS	Fatima Syed	\$202.84	\$251.19	\$2,422.44	-\$170.52	-6.6%	-0.2%	0.7%
<b>Total:</b>				<b>\$42,434.43</b>	<b>\$133.11</b>	<b>0.3%</b>	<b>21.7%</b>	<b>12.2%</b>
<b>ETF</b>								
ISHARES TOTAL ETF	N/A	\$98.47	N/A	\$134,756.96	-\$8,489.26	-5.9%	10.2%	38.8%
<b>Total:</b>				<b>\$134,756.96</b>	<b>-\$8,489.26</b>	<b>-5.9%</b>	<b>10.2%</b>	<b>38.8%</b>
<b>Subtotal:</b>	<b>\$334,748.81</b>							
<b>Ending Cash:</b>	<b>\$12,574.52</b>							
<b>Total Account Value:</b>	<b>\$347,323.33</b>							

#### Previous 5 years



\* BERKSHIRE HATHAWAY was purchased on February 1st, 2021 in order for UASBIG students to travel to the BRK.B Annual Meeting.