University at Albany School of Business Investment Group Annual Report

December 31, 2020

Acknowledgements: Special Thank You

As a group we would like to thank everyone who contributed to our success and allowed us to learn from such an invaluable experience. With a year, unlike many prior the group needed to adjust and right alongside us was Dr. Smith, Dr. Shawky, and Dr. Wladkowski. From recruitment efforts to portfolio monitoring the faculty advisors were always available and extended a helping hand to all. Alongside, The University at Albany Foundation members including Chris Losavio, Richard McGinn, and Nolan Altman. The group greatly appreciates the trade and statement execution as well as further guidance from the Foundation. We would also like to thank Evan Coffey for his exceptional involvement throughout the year. Close at hand, fellow Advisory Board members including Richard Bleser, Michael Carmen, DeForest Hinman, Dan Hurley, Joseph Kasper, Ryan Kennedy, Jon Nardi, George Philip, Ryan Ranado, Matthew Reiner, and Etton Soriano provided great feedback to the group which we greatly appreciate as well and thank. Furthermore, The University at Albany School of Business Investment Group would not be able to operate without the kind support and generous donations of Alumni. Overall, the group will continue to embrace its mentality since inception and continue to strive for improvement.

Best Regards,

The University at Albany School of Business Investment Group

Table of Contents:

Pages 2 & 3

President's Commentary

Investment Strategy

Group Goals

Page 4

CRO Commentary

Stop Loss Implementation

Page 5

Portfolio Performance

Year to Date Relative Performance

Step-Ladder Consecutive Monthly Performance

Page 6

Adjusted Performance

Rebased Performance S&P 1500

Five Year Relative Performance

Page 7

Portfolio Key Figures

Price to Earnings (TTM

Price to Book (MRQ)

Page 8

Beta (Relative to S&P 1500)

Portfolio Allocation

Sector Weightings at CYE

Page 9

Relative S&P 1500 Weightings

Sector Weightings throughout 2020

Page 10

Portfolio Holdings

Equity Allocation throughout 2020

Invested Capital throughout 2020

Page 11

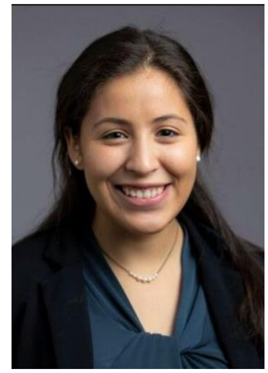
Portfolio Market Capitalization at CYE

Portfolio Turnover

Page 12

UASBIG Annual Equity Reports

President's Commentary



Brianna Diaz, *Senior*

I am a senior majoring in Accounting and Business Administration with a concentration in the Financial Analyst Honors program. I am originally from Long Island, New York. In my free time I enjoy spending time with my family and playing competitive soccer. Coming to the University at Albany I truly found my home within the School of Business. My junior year I joined the The University at Albany School of Business Investment Group as a Technology Analyst. My experience has led me to find my passion in researching industries such as software, internet, and media. UASBIG has continued to play an integral role on my academic, personal, and professional development. I am grateful to have been given the opportunity to lead both best and brightest students on campus this academic year.

Investment Strategy

Since taking over management of the portfolio in March of 2020, U.S. equities have had a remarkable performance. The S&P 500 suffered nearly a 34% decline due to weaknesses in the economy, changing political leadership and uncertainty in the future. The 2020 COVID Pandemic has dramatically accelerated trends and have made clear the power of technology. Investing using key fundamentals has proven to be more important than ever. The investment strategy for the year comprised of five keys factors: overlooked growth, unique industry differentiators, steady cash flow generation, healthy balance sheet, and strong market sentiment. Moreover, monitoring the effects of fiscal and monetary policy on leading indicators such as consumer discretionary spending, employment, industrial production, inflation, and GDP. Moving forward as valuations have varied enormously within the U.S. equity market a more diversified rotation may be due in 2021.

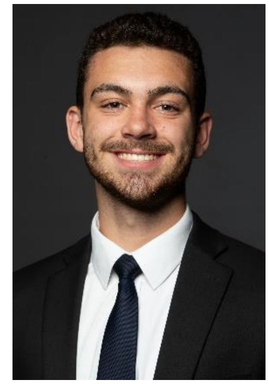
Group Goals

Since taking leadership a major goal of mine was to increase accessibility to students across the University. This year we have recruited the largest junior analyst class of 17 individuals and took on additional senior interns and junior interns. From extensive recruiting we have been able to increase the diversity within the group. Through reaching out to diverse student organizations on campus UASBIG has had the most diverse analyst class. Although, total group diversity currently sits at 29% comprising of 17% females the newly recruited junior analyst class consists of 39% diverse individuals and 33% females. Additionally, student majors range from finance to computer science to psychology to information systems to applied mathematics and to nanoscale engineering.

Although, there have been great improvements this year diversity remains to be the most important goal for UASBIG. The University at Albany School of Business Investment Group is committed to provide resources and opportunities for all diverse students no matter gender, race, socioeconomic status and religion. Moreover, I am confident that the next executive board will continue the advancements that have been made this year.

President's Commentary

Timothy Coudriet, *Junior*



At the University at Albany, I major in Business Administration with a concentration in the Financial Analyst Honors program with a minor in psychology. Originally, I am from Buffalo, New York where I grew up playing hockey, and rooting for the Buffalo Bills. When I joined the University at Albany School of Business Investment Group as a Sophomore, I enjoyed the privilege of serving as a junior analyst where I discovered my passion for investing, financial modeling, researching the financial sector, and following the markets. The biggest honor of my life so far has been to serve as a student leader where I can mentor my peers and pass along the wealth of knowledge I have been given to the next generation of Great Danes.

Investment Strategy

Brianna and I inherited the portfolio during March 2020 at the beginning of the COVID-19 pandemic, most major indices lost nearly a third of all value and we emerged facing the most uncertain times in stock market history. Despite a bleak economic outlook, it was clear that equities were cheap, and it was a buyers' market as US equities began to quickly rebound after bottoming out in late March. For the pitches that Spring, we looked to enter names at a discount that would benefit from a stay at home economy such as Twitter and SAP.

In the first cycle of pitches, our philosophy of value investing involved a strong qualitative evaluation as we urged analysts to consider researching companies that would succeed in a post-COVID economy. For example, the demand for delivery services boomed; we entered a position of parcel truck manufacturer, the Shyft Group. Going forward, our group will continue to take a holistic approach to valuing companies that considerers strong financial as well as a full qualitative assessment.

Group Goals

In May of 2020, we had the opportunity to deliver a year in review presentation that highlighted the previous year's progress but also to introduce our plans going forward into a virtual semester. Our focus for this year was to adapt our training and group experience to be successfully hosted online. Everything from recruitment, to group meetings to modeling training was help on Zoom. This challenged our leadership to go beyond meeting in a business building class to creating calendar invites, managing Zoom links and becoming professional telecommunicators. We began the year by hosting one of the largest group informational meetings with over 70 students in attendance. Junior analyst modeling training was held via Zoom where our Chief Operating Officer, Ryan Lowsky, hosted an interactive lecture that allowed our new analysts to follow his instruction directly from their devices. The session proved to be successful as the quality of junior models had an overall improvement of quality when compared to last year's initial models. This year we shifted group and advisory board pitch meetings to be held on Zoom where previously meetings we on a call. This improved the quality of our meetings as we could use features such as chats, polls and most importantly were seeing each other face to face. This next year is expected to be remote and we are more prepared than ever to continue managing this group and even take advantage of the some of the opportunities working virtually can have.

CRO Commentary

Alec Snyder, *Senior*

I am a goal driven, ambitious senior studying Business Administration and Financial Market Regulation with a concentration in the Financial Analyst Honors program. I come from Long Island, New York, where I grew up competing in sports, and enjoying the beaches of Long Island. I came to the University at Albany to focus on business and this is where I fell in love with finance. UASBIG has been one of the many wonderful organizations I have had the opportunity to be a part of, allowing me build technical finance skills and enhance my overall finance knowledge, while interacting and getting to know some of the most amazing and successful students at the University at Albany. I truly am grateful for having the opportunity to be a part of such an amazing group, and now to participate in the Executive Board as the Chief Risk Officer where I have enjoyed learning and challenging myself even further.

Stop-Loss Implementation

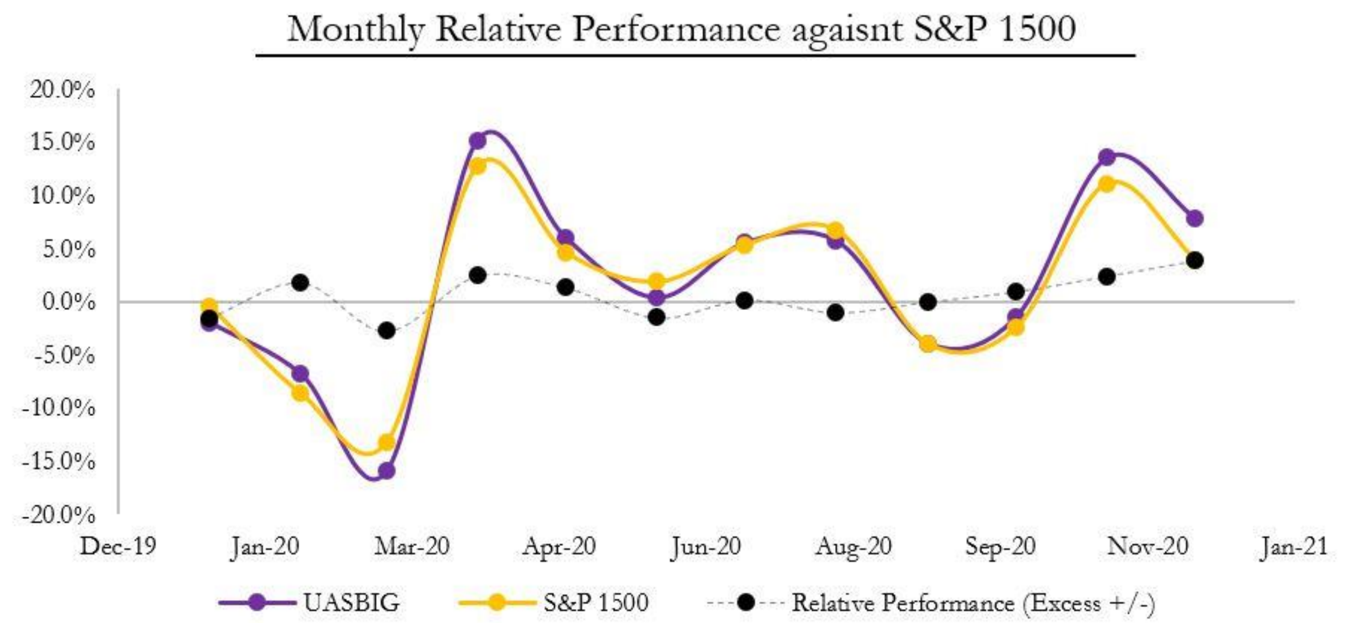
Every trading day after the markets close, I send a picture of our portfolio's daily performance to the group. This image provides insight into if our portfolio generated alpha that day, the top winners & losers in the portfolio, the percentage change, dollar change, and profit & loss for each holding in our portfolio. Along with that image, I always check over our compliance tab, to analyze each holding's total profits or loss, mainly to see if one of our holdings is nearing price target, reached price target, or is approaching a stop loss. I will frequently update the group on companies that have reached price target, or are approaching stop loss, to generate meaningful discourse regarding the individual company, and its position in the portfolio. I believe it is extremely important to be transparent, which I strive to do by informing the analysts who cover each company when their company has reached price target to either update the price target or discuss with Brianna or Tim on a decision to exit the holding.

Last year, the previous CRO and Co-Presidents created a sector adjusted, stop loss compliance, to better understand how each position fares against its sector. In practice, whenever we enter a position, we begin tracking that position against a broader sector exchange-traded fund (ETF) that best characterizes the individual holding. We mainly use some of the select sector SPDR ETFs such as XLE (Energy Select Sector SPDR), XLV (Health Care), and more to gauge the performance of our holdings relative to its given sector. This is another tool we frequently use to better gauge the performance of our individual holdings, and ultimately make more informed investment decisions. Below is a snapshot of the industrials sector of our portfolio, as of 1/2/2021. For the Industrials sector, we use XLI and ITA to benchmark the performance of individual holdings against. As you can see in the Tracking P/L % column towards the end, every holding has outperformed its sector ETF quite well since entering the UASBIG portfolio.

Sector/Company	Cost Price	Current Price	P/L %	ETF	ETF Price on Purchase Date	Change in ETF	Tracking P/L %	20% Tracking Stop-Loss Trigger
Industrial Select Sector SPDR	XLI	$88.55						
iShares U.S. Aerospace & Defense ETF	ITA	$94.72						
The Shyft Group, Inc.	$20.82	$28.38	36.30%	XLI	$80.52	9.97%	26.32%	--
Albemarle Corp	$95.59	$147.52	54.33%	XLI	$77.71	13.95%	40.38%	--
TPI Composites, Inc.	$19.47	$52.78	171.08%	XLI	$69.18	28.00%	143.08%	--
Leidos Holdings, Inc.	$81.10	$105.12	29.62%	ITA	$134.18	-29.41%	59.03%	--
MasTec, Inc.	$46.79	$68.18	45.71%	XLI	$77.74	13.91%	31.81%	--
XPO Logistics, Inc.	$102.59	$119.20	16.19%	XLI	$87.24	1.50%	14.68%	--

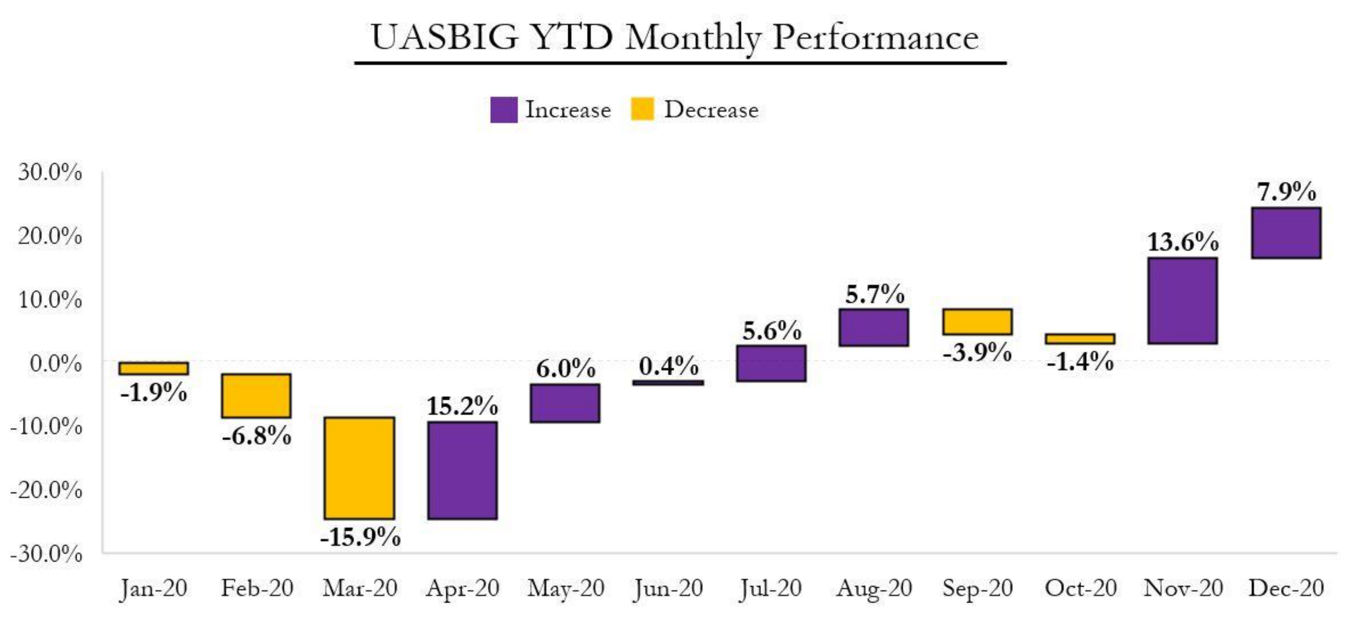
Portfolio Performance (Data compiled through January 1st, 2020 to December 31st, 2020)

Monthly Relative Performance against S&P 1500 (as a %)



We outperformed the S&P 1500 eight out of the twelve months of 2020, with four consistent outperforms to end the year at increasing intervals as displayed by the black dotted line labeled "Relative Performance". Calendar Year to Date (CYTD) excess returns have enabled us to preserve endowment funds and grow our portfolio and equity allocations.

Step-Ladder Consecutive Monthly Relative to S&P 1500 (as a %)

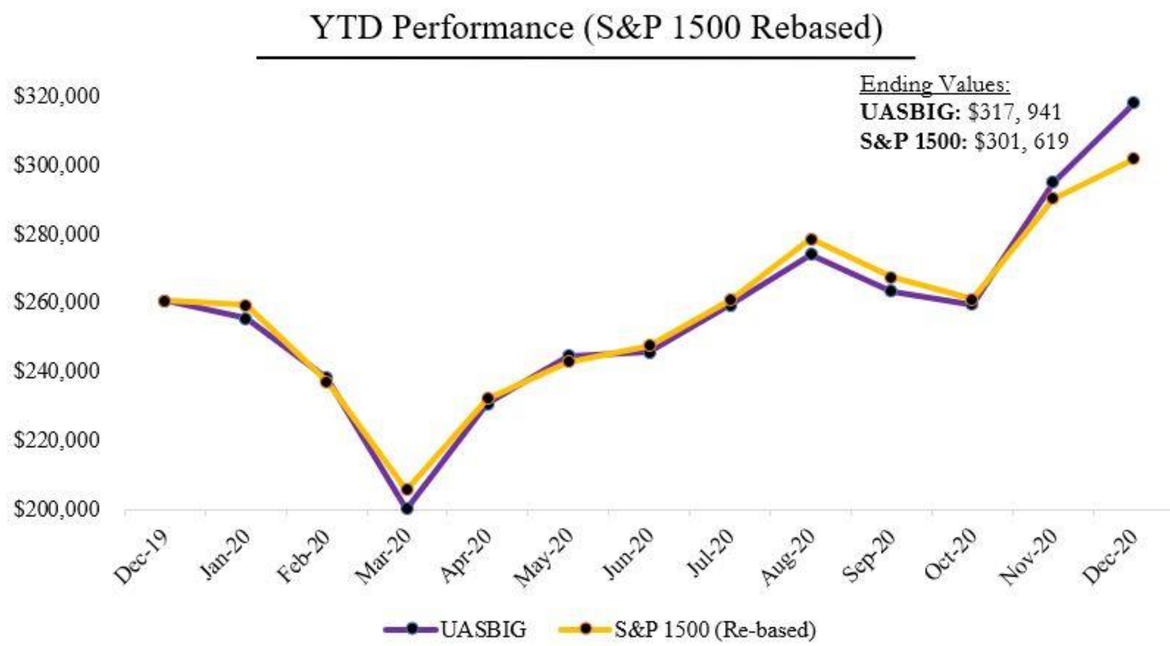


April and November provided the greatest monthly returns similarly to most major indices. The S&P 500 was up 12.7% and 10.7% during April and November respectively. The NASDAQ Composite was up 20.7% and 11.3% during April and November respectively as well.

Adjusted Performance

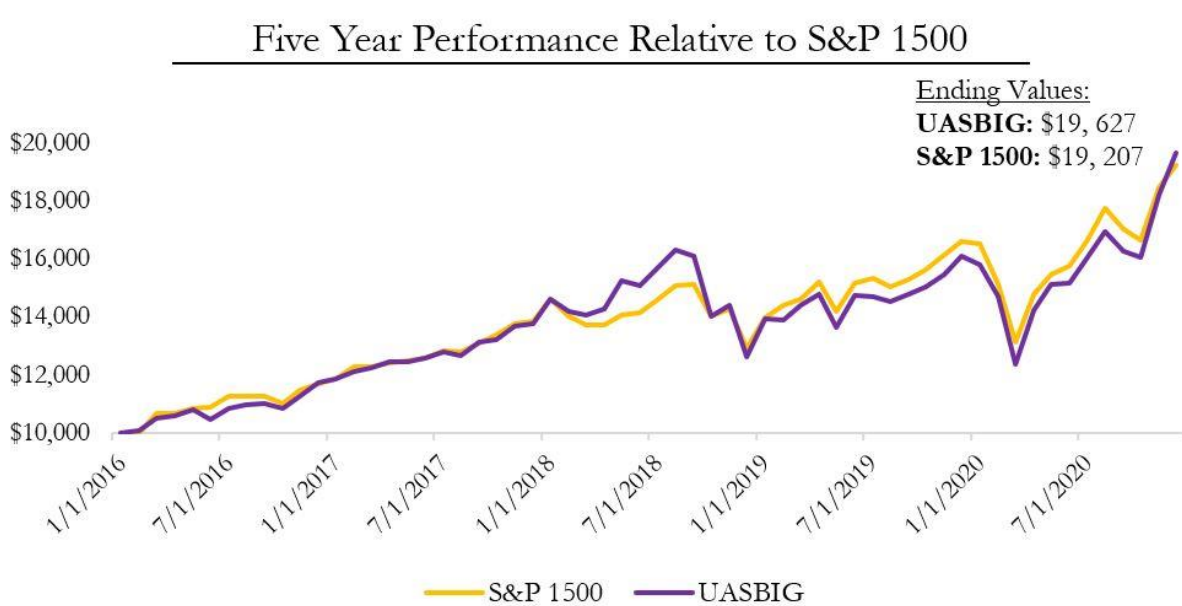
Portfolio Returns	UASBIG (Total Return)	S&P 1500 (Price Return)	S&P 1500 (Total Return)	Excess Return (Price Return)	Excess Return (Total Return)
Calendar YTD	22.08%	15.81%	17.92%	6.27%	4.16%
Fiscal YTD	29.50%	21.87%	22.93%	7.63%	6.57%

Year to Date Relative to S&P 1500 (in USD)



A rebased S&P 1500 adjusted to start at $260,444 (UASBIG Portfolio value on December 31, 2019) relative to the UASBIG portfolio would underperform by nearly $16,000 in 2020.

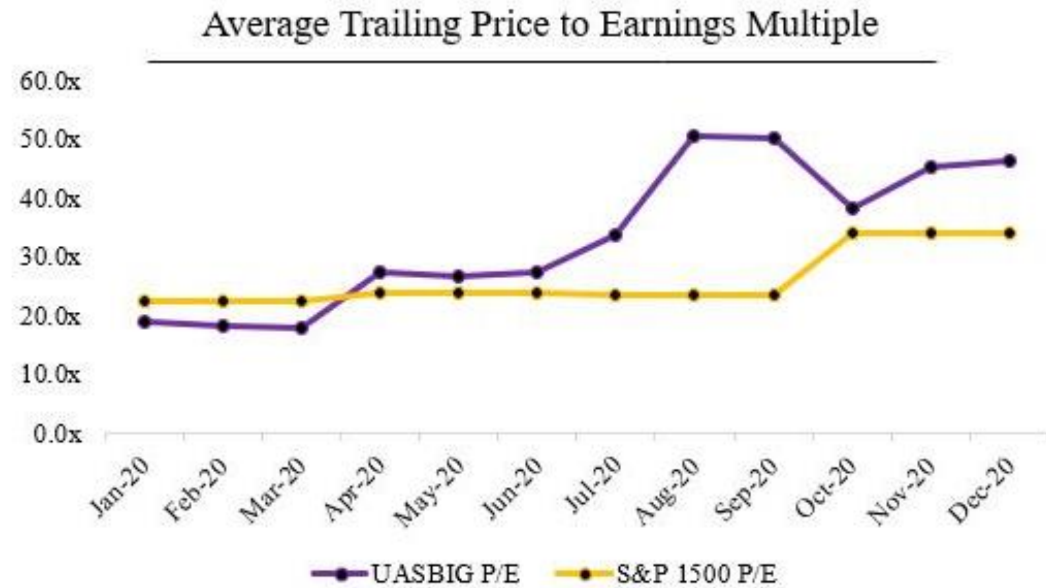
Five Year Performance Relative to S&P 1500 (in USD)



A $10,000 investment in January of 2016 would yield an investor a cumulative value of $19,627 with UASBIG versus a cumulative value of $19,207 with the S&P 1500.

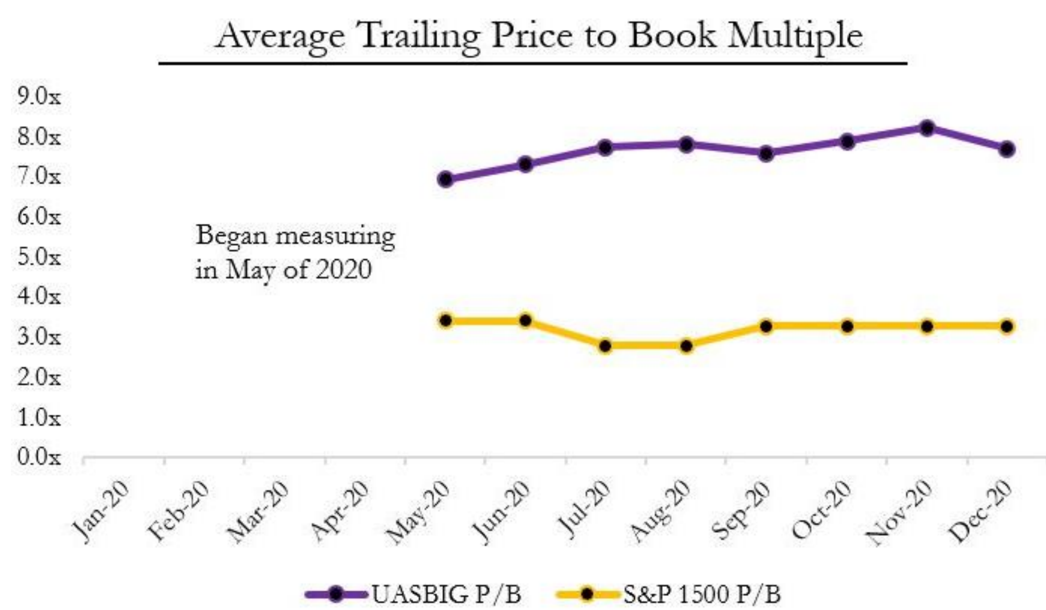
Portfolio Key Figures (Data compiled through January 1st, 2020 to December 31st, 2020)

Portfolio Price to Earnings (TTM)



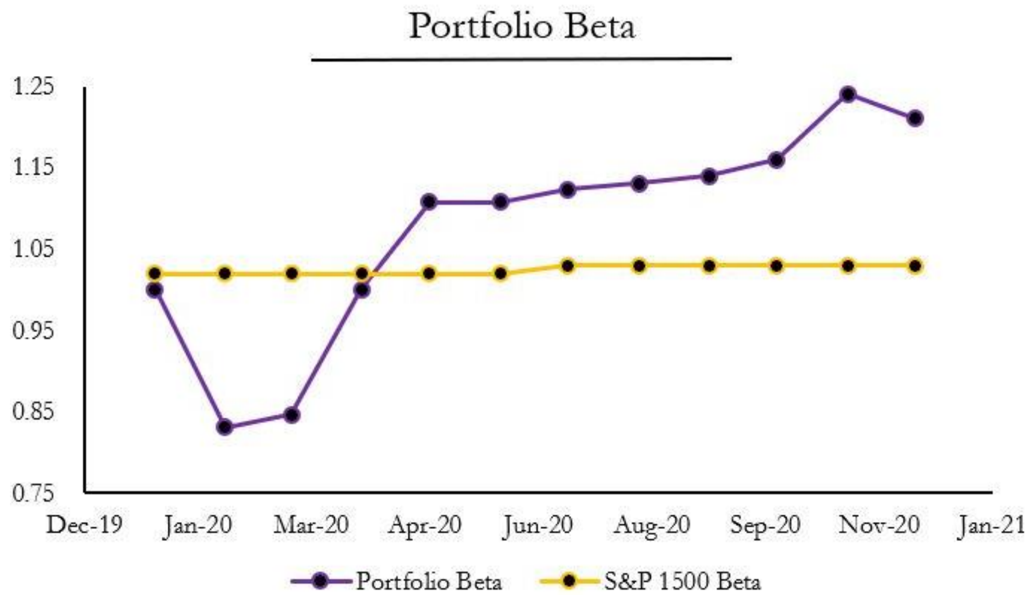
With growth equity outperforming value equity by 180% since 2015 (Russell 1000 Value vs. Growth), UASBIG has entered into more growth equity since the middle of March of 2020. However, we do forecast a larger rotation in value and have positioned the portfolio in such a manner. Comparatively, the S&P 500 has an average P/E multiple of 38.5x at year end and the NASDAQ 100 has an average P/E multiple 39.5x at year end as well.

Portfolio Price to Book (MRQ)



The average P/B multiple for UASBIG has hovered around 8x MRQ book value per share which is primarily driven by our large allocation to Amazon.com, Inc. which boasts a P/B of nearly 20x.

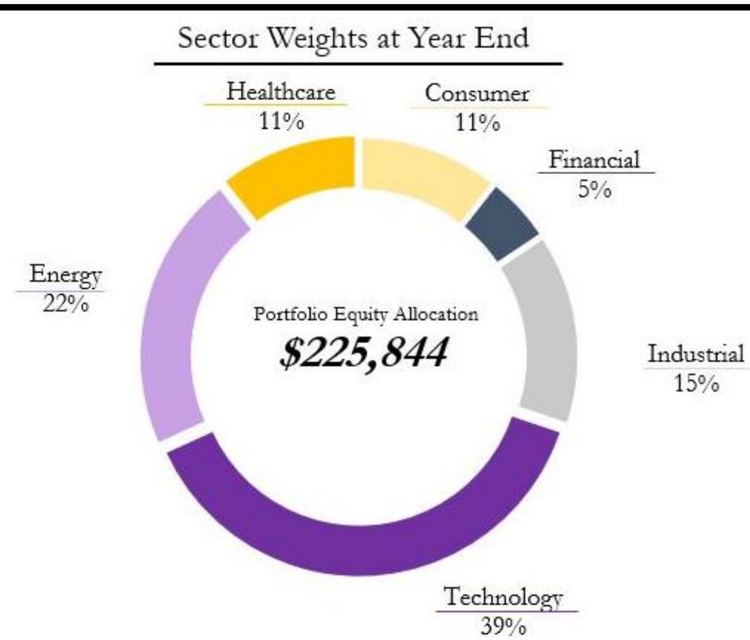
Portfolio Beta



With fluctuation and tumultuous volatility in the markets since late February of 2020, company specific risk or systemic risk has added more volatility to unique holdings which has raised the portfolio beta. We foresee a regression to the mean and a tighter beta as COVID-19 vaccine deployment rolls out as well as political tensions slow. We hold six companies with a beta greater than 1.5. XPO Logistics currently has a five-year monthly beta of 2.25 which is substantially inflating the average as the median portfolio beta unweighted is 1.12 as of December 31, 2020.

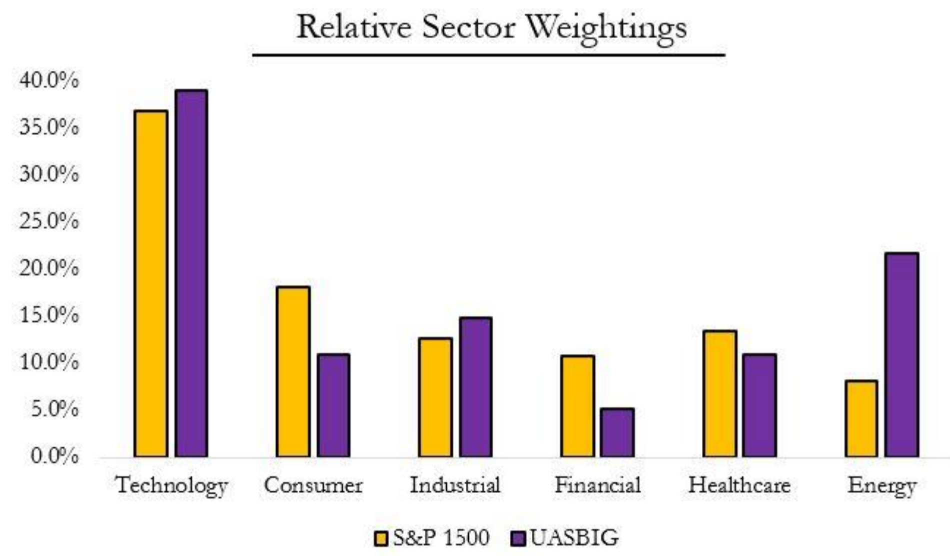
Portfolio Allocation (Data compiled through January 1st, 2020 to December 31st, 2020)

Sector Weightings at Year End (as a %)



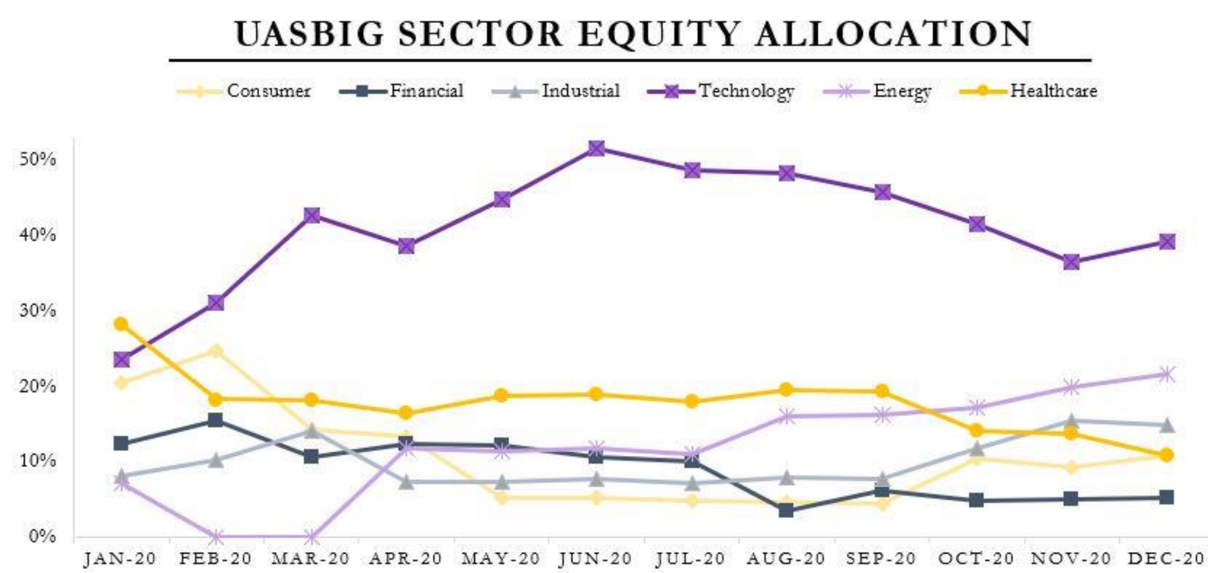
Further, increased diversification across the Energy Sector especially into renewable and utilities alongside mitigated exposure to the Financial Sector allowed us to perform throughout 2020. We attribute the positive allocation discrepancy of 14% to the Energy Sector as a key to our success.

Sector Weightings at Year End Relative to S&P 1500



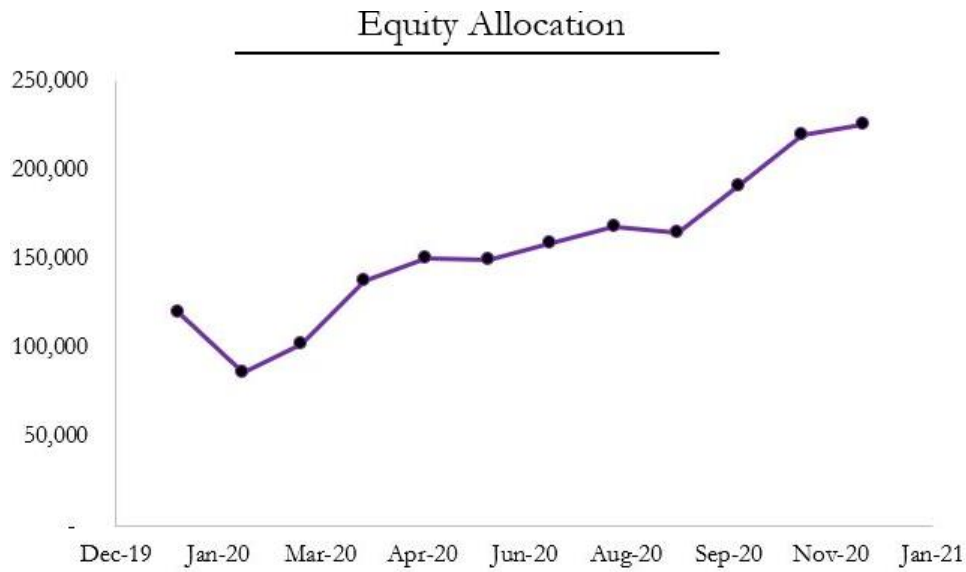
The S&P 1500 finished 2020 with similar sector weightings of 36.9% allocation to Technology, 18.1% allocation to Consumer, 13.5% allocation to Healthcare, 12.6% allocation to Industrial, 10.8% allocation to Financial, and 8.2% to Energy.

Sector Weightings throughout 2020 (as a %)



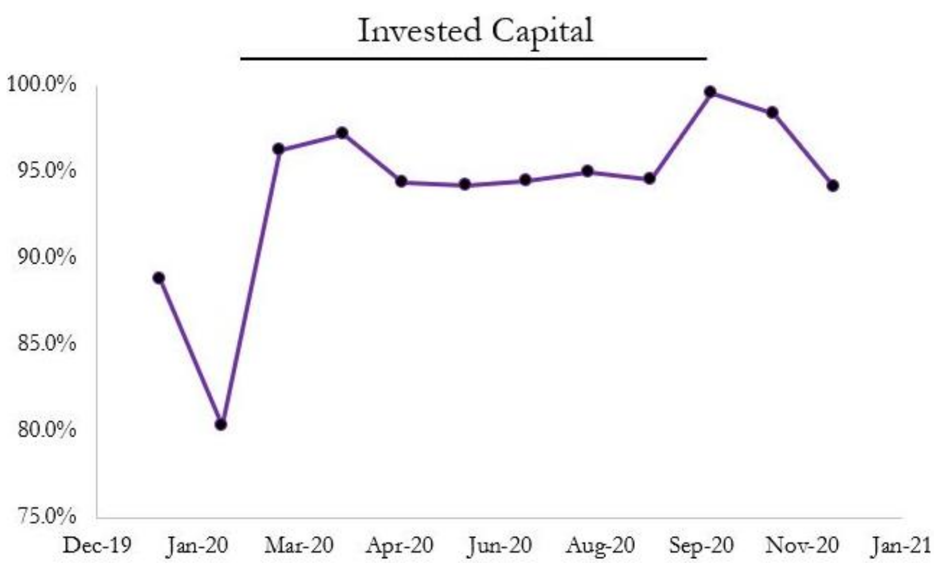
Equity allocation throughout 2020 favored the Technology Sector alongside major technology heavy indices outperformed the broader market by a substantial margin. However, through portfolio management as well as risk aversion strategies kept the sector allocation at 41% on average throughout 2020. Increasing positions throughout 2020 into the Energy Sector and Industrial Sector allowed for further risk aversion and hedging against larger technology holdings.

Individual Equity Allocation throughout 2020 (in USD)



We saw a tremendous jump in equity allocation of $106,125 from January 1, 2020 to December 31, 2020. One of our goals throughout the year was to limit ETF exposure and limit cash holdings to roughly 3% to 5%. With great group and senior pitches throughout 2020 we entered into a substantial amount of new positions and re-entered three previously approved holdings.

Invested Capital (Non-Cash Holdings) throughout 2020 (as a %)



As previously mentioned, keeping invested capital between 95% to 97% was our goal throughout 2020. Our monthly average throughout 2020 excluding the month of February was 95.2%. When including February, the average falls to 94.0% due to preparation for market volatility and turmoil in early March of 2020. The VIX soared to 83 on March 16, 2020 which served as a high for 2020.

Portfolio Holdings (Data compiled through January 1st, 2020 to December 31st, 2020)

Portfolio Market Capitalization at Year End (as a %)

The methodology uses for each market capitalization was roughly: $500 M to $2.4 B = Small Cap, $2.4 B to $10.4 B = Mid Cap, and anything greater than $10.4 B = Large Cap. With the majority of our late spring semester pitches and fall semester pitches under a market capitalization of $10 B we were able to mitigate overexposure to Large Cap equities. The S&P 1500 at year end recorded a mean market capitalization of $24.2 B and a median market capitalization of $4.1 B

Portfolio Turnover

Transactions	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	*Total*
Bought	2	1	15	5	3	0	0	4	1	6	2	4	***43***
Sold	2	2	6	5	3	0	0	4	1	4	3	5	***35***
Total Transactions (B & S)	**4**	**3**	**21**	**10**	**6**	**0**	**0**	**8**	**2**	**10**	**5**	**9**	***78***

Throughout 2020 we entered into 29 new positions approved via A-Board and 3 pre-existing positions. With our long-only focus we made 43 buy transactions and 35 sell transactions to total 78 total transactions in 2020. With 9 newly entered positions in March of 2020 setting the precedent, the trend continued into the spring semester.

Commentary & Graphical Analysis written and presented by Michael Marciante

Please contact me or one of the group's Presidents if you have any questions regarding the UASBIG holdings, allocation, or performance.

Michael Marciante

UASBIG Annual Equity Reports

Company	Logo	Sector	Analyst	Page
Chegg, Inc. (CHGG)		Consumer	Michael Marciante	13
Ollies Bargain Outlet Holdings, Inc. (OLLI)		Consumer	Chris Chirico	14
Visa, Inc. (V)		Financial	Tim C. & Tyler R.	15
Leidos Holdings, Inc. (LDOS)		Industrial	Artjola Xhukellari	16
The Shyft Group, Inc. (SHYF)		Industrial	Tim Coudriet	17
TPI Composites, Inc. (TPIC)		Industrial	Ryan Silverman	18
XPO Logistics, Inc. (XPO)		Industrial	James Cincotta	19
Amazon.com, Inc. (AMZN)		Technology	Gabe Gibson	20
Ciena, Corp. (CIEN)		Technology	Isaac Snitkoff	21
Cirrus Logic, Inc. (CRUS)		Technology	Brianna Diaz	22
MasTec, Inc. (MTZ)		Technology	Maddy Huppe	23
MKS Instruments, Inc. (MKSI)		Technology	Hudson Hoffman	24
SAP SE (SAP)		Technology	Jae Yung Kim	25
Twitter, Inc. (TWTR)		Technology	Michael Marciante	26
Zendesk, Inc. (ZEN)		Technology	Michael Marciante	27
Albemarle, Corp. (ALB)		Energy	Alec Snyder	28
Canadian Solar, Inc. (CSIQ)		Energy	Michael Harvey	29
Enviva Partners, LP (EVA)		Energy	Michael Harvey	30
EnerSys (ENS)		Energy	Rilwan Olokodano	31
NRG Energy, Inc. (NRG)		Energy	Alec Snyder	32
Centene, Corp. (CNC)		Healthcare	Jared Hludzinski	33
IQVIA Holdings, Inc. (IQV)		Healthcare	Luke Williams	34

Rating	Company		Analyst
HOLD	*Chegg Inc.*		Michael Marciante CFO

UASBIG Sector	Exchange Ticker	Buy In Date	Buy In Market Value	Percentage Return
Consumer *Edtech*	NYSE: CHGG	10/06/2020	$72.91	26% since inclusion

Investment Thesis:

The educational technology sector has seen tremendous growth over the past five years with the cost of university rising and the untraditional nature of EdTech's adaptive, personalized, and 24/7 learning style. Chegg saw a 67% year over year subscriber growth in Q2 of 2020, bringing their subscriber count to 3.7 million. Moreover, Chegg is not supported by a non-cyclical revenue stream, it is a ubiquitous learning tool for students with gross margins reaching 78% and revenue growth projected to **reach 50% year over year growth in 2020**. Chegg has positioned itself to control its pricing going forward as it provides a service that has loyal customers and high barriers of entry all while transforming itself into the "Netflix" of EdTech.

Performance:

Since early October Chegg has returned nearly 26% in three months. The outperformance alongside raised guidance for 2021 outlook for revenue and EBITDA was not enough as the equity fell nearly 8% after reporting a blowout quarter as investors took profits and forecast of 50% year over year growth stagnated. However, since reporting Q3 earnings, CHGG has rallied to new all time highs with a second wave of COVID-19 surging and most universities designating the spring semester as hybrid or online, CHGG should continue its dominate growth and expand internationally with acquisitions made in the late second quarter of Mathway and others. CHGG has further announced enhanced MFA or multi-factor authentication that requires users to further authenticate via email confirmation and limited users to access content via a set number of devices. Alongside, growing take rates for premium bundles and targeting an international **TAM worth up to $100 B** Chegg has positioned itself to be the "go-to" player in the ed-tech space for the future to come. CHGG has continued to outperform close industry peers such as; K12, GSX, and TWOU as well as the overall market since joining the portfolio on October 6th as a full position.

Forward Looking:

Chegg should keep consistent earnings momentum into Q4 as the majority of the quarter included significant learning-from-home environments for universities. However, CHGG should be able to drive growth as a stay at home stock or as a return to normalcy stock as educational technology is a trend that has been accelerated that many believe with continue well after COVID-19 drains to grey. CHGG will drive further margin expansion as **MFA is now fully implemented** and account sharing will become minimized as well as offering new premium bundles which will lead to potential multiple expansion in 2021 and 2022.

Catalysts:

- Unique bundling to create premium services unlike competitors
- International and downstream monetization with recent acquisitions
- Share repurchase program worth $500 M

Risks:

- Lack of adoption of unique and new services, increased skills competition
- Margin compression due to continued MFA spending

Key Data

Market Capitalization	$11.72B
Price (12/31/20)	$90.77
Price Target	$100.00
52 Week Range	$25.89 – $95.20
Net Debt (in thousands)	$223, 599
Beta	1.04

Estimates

Non-GAAP EPS

EPS	2019A	2020E	2021E
FY	$0.91	$1.10	$1.62
Q1	$0.15	$0.22	$0.21
Q2	$0.23	$0.37	$0.44
Q3	$0.18	$0.17	$0.28
Q4	$0.35	$0.34	$0.69

Non-GAAP Operating Items

Sales	411 M	640 M	870 M
YoY Growth	*28%*	*56%*	*36%*
EBITDA	153 M	231 M	351 M
EBITDA Margin	*37%*	*36%*	*40%*

Key Metrics

FY	2019A	2020E	2021E
P/B	9.9x	12.5x	14.0x
P/S	12.0x	13.9x	16.9x
EV/S	13.3x	15.3x	18.3x

Price Relative to S&P 1500

Rating	**Company**	**Analyst**
HOLD	*Ollie's Bargain Outlet*	Christopher Chirico Junior Analyst

UASBIG Sector	**Exchange Ticker**	**Buy In Date**	**Buy In Market Value**	**Percentage Return**
Consumer *Discount Stores*	OLLI	10/02/2020	$87.15	-5% since inclusion

Investment Thesis:

Ollie's Bargain Outlet is a company that drives its growth from their hard to beat prices compared to their competitors, their new store openings overperforming, and their ability to operate as an essential business under macro headwinds such as COVID-19. Debt has remained low since 2018. This along with a strong balance sheet during this pandemic and a strong cash flow puts Ollie's in a good cash position, leaving funding and room for outside financing.

Performance:

Like most companies, Ollie's Bargain Outlet hit their 52-week low of $28.83, caused by the COVID-19 pandemic, around March 18th. The company was able to operate as an essential business during the lockdowns and were able to beat out prices of all of their competitors causing the stock to thrive again. The stock took a small hit on December 4th following their earnings call for the quarter, despite beating their earnings estimate, but have recovered since. The stock has decreased 4.92% since the inception in the portfolio.

Forward Looking:

Ollies Bargain Outlet has announced numerous deals and opportunities to look forward to in the coming year. Ollie's is starting to shift more focus on their loyalty program, Ollie's Army, by adding more deals and special days dedicated to members of the program. Ollie's CEO, John Swygert, has also stated that the company will start to make their advertisements more customized and personalized to each customer to increase sales. The company also has no plan on slowing down the opening of new stores. Their plan is to open 50 new stores and relocate four. Most of these stores will be opened in Texas where a swarm of Californians have been moving to because of Texas' low housing and living cost.

Catalysts:

- Expansion into Texas and other western markets
- Massive inventory buying opportunities post COVID
- Targeted marketing from Ollie's Army member data

Risks:

- Lack of e-commerce presence
- Dependence on ability to obtain discount and closeout inventory
- Comps volatility

Key Data

Market Capitalization	**$5.44B**
Price (12/31/20)	$83.06
Price Target	$115.07
52 Week Range	$28.83 – $112.58
Net Cash (in thousands)	$317, 908
Beta	1.16

Estimates

GAAP EPS

EPS	2019A	2020E	2021E
FY	$2.14	$3.48	$3.40
Q1	$0.59	$0.51	$0.67
Q2	$0.38	$1.50	$0.82
Q3	$0.41	$0.48	$0.65
Q4	$0.76	$0.99	$1.25

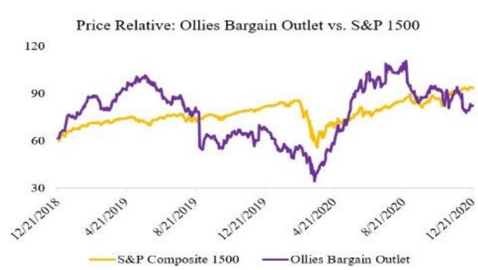
GAAP Operating Items

Sales	1.41 B	1.80 B	1.98 B
YoY Growth	*14%*	*28%*	*10%*
EBITDA	185 M	270 M	301 M
EBITDA Margin	*13%*	*15%*	*15%*

Key Metrics

FY	2019A	2020E	2021E
P/B	3.4x	2.8x	2.6x
P/S	3.9x	3.1x	2.8x
EV/S	3.9x	3.1x	2.8x

Price Relative to S&P 1500



Rating	Company	Analyst
Hold	*Visa Inc.*	Tyler Ross Junior Analyst

UASBIG Sector	Exchange Ticker	Buy in Date	Buy in Market Value	Percentage Return
Financials *Credit Services*	NYSE: V	04/06/2020	$78.73	+16% since inclusion

Investment Thesis:

Visa is a global leader of payment processing technology that continues to be a pioneer of the industry as a mature company. Strong fundamentals and macroeconomic trends solidify Visa as a solid full position in the portfolio. Visa releases strong earnings and revenue growth every quarter, not missing any earnings in 2020. Digital transactions have a 13.4% CAGR until 2024. A shift towards a "cashless society" is highlighted by a 13.4% CAFR of digital payments until 2024. Even as a mature company, Visa embraces fintech and crypto and has made acquisitions and partnerships to growth the company with the emerging currency medium.

Performance:

Beyond implications of COVID, Visa has remained a secure company to keep hold a full position in. Revenue was damaged this year primarily due to losses of revenue that resulted from international lockdown restrictions. International revenue was cut about 50% from pre-pandemic levels. Due to this dramatic drop, overall revenue fell 17% and 16% in Q3 and Q4 2020. All other segments of revenue continued to grow outside of international transaction revenues. Markets realize this and have awarded Visa a price seen pre-pandemic.

Forward Looking

Visa has continued to make strides this year to eliminate technology risk and prepare for cryptocurrency to become a larger aspect of our financial lives. Within the company there are dedicated teams to accelerate Visa's next stage of growth, cryptocurrency. Teams are building products based on blockchain technology and are partnering with clients who are already using crypto. Visa recently agreed to connect its 60 million merchants with crypto, USDC by Circle Internet Financial on the Ethereum blockchain, a currency valued at 2.9B. This partnership will credit card issuers to integrate crypto into their networks. The short-term goal is to allow businesses to trade with crypto. Additionally, Visa partnered with a cryptocurrency startup, BlockFi to offer a credit card that pays rewards in bitcoin. The card itself offers attractive benefits (1.5% cash-back, $250 reward for spending $3000) which could accelerate mainstream use of the popular digital currency. Visa was able to adapt well to a new way of life through tap to pay and an integration of crypto to keep up with accelerate digital payments. We expect Visa to continue building relationships with more clients to more successfully integrate crypto as a normal payment. The hopeful lifting of covid-19 restrictions is expected to take place in 2021 and international travel revenues can start to reappear. As restrictions are lifted, more people can return to work and have money to spend with visa payments.

Catalysts

- COVID-19 Vaccine and return of international travel
- Large presence with crypto and blockchain
- Direct government stimulus
- Continued acquisitions of companies for growth

Risks:

- Long term decline of international travel
- Mature company susceptible to technology risk like security breaches

Key Data

Market Capitalization	$502.04 B
Price (12/31/20)	$212.65
Price Target	$247.00
52 Week Range	$133.93 – $220.39
Net Cash	2.1 B
5 Year Monthly Beta	.95

Estimates

GAAP EPS

EPS	2020A	2021E	2022E
FY	$4.75	$5.99	$6.80
Q1	$1.46	$1.27	$1.67
Q2	$1.33	$1.42	$1.54
Q3	$1.03	$1.60	$1.74
Q4	$0.93	$1.71	$1.85

GAAP Operating Items

Sales	21.80 B	27.20 B	30.70 B
YoY Growth	*-5%*	*25%*	*13%*
Income	10.50 B	14.90 B	16.90 B
YoY %	*-4%*	*29%*	*13%*

Key Metrics

FY	2020A	2021E	2022E
P/E	44.6x	36.4x	32.1x
P/FCF	36.5x	30.0x	25.7x
EV/S	22.5x	18.0x	15.9x

Price Relative to S&P 1500

Rating	Company		Analyst
HOLD	*Leidos Holdings*		Artjola Xhukellari Junior Analyst

UASBIG Sector	Exchange Ticker	Buy in Date	Buy in Market Value	Percentage Return
Industrials *Aerospace*	LDOS	3/6/2020	$81.10	+28% since inclusion

Investment Thesis:

A significant number of Leidos revenues comes from prime contracts. In recent years the Department of Defense and other Governmental Agencies are starting to provide more prime contracts to small contractors such as Leidos.
Leidos has a well-diversified portfolio of customers, who trust on its abilities to integrate new technology into their business segments.

Performance:

2020 has been a very volatile year for Leidos Holdings, with the highest price of share reaching $123.22 in February 18-th and the lowest price reaching $70.83 in March 23. The highest monthly average Stock price was in February followed up with December, indicating that Leidos still has not fully recovered from the pandemic, even though there was an increase of 15.6% since the last earnings report. The worst month for Leidos has been October where the average price of shares fell to $86.75. Overall, this year stock price has increased by 4.10% which puts Leidos in a good position compared to its competitors who have had negative results. In the last two years Leidos Holdings has outperformed S&P 1500 by a large margin.

Forward Looking:

Leidos Holdings signed an agreement to buy an information technology services and cloud provider, with the name 1901 Group, for $215 in cash. By this acquisition Leidos will enhance its position in the digital modernization market. Recently they were selected by FAA to modernize their safety analysis tools.

Catalysts:

- Increase in need for cyber security.
- Increase in defense spending.
- Increasing push in civil segment.

Risks:

- Heavy related to Governmental budget and their relationships with governmental agencies.
- Operating in a highly competitive business.
- Democrats winning the elections.
- Department of Defense turning to bigger companies that have more resources.
- Department of Defense turning to smaller companies to diversify their contractors.

Key Data

Market Capitalization	**$14.74B**
Price (12/07/20)	$103.94
Price Target	$129.77
52 Week Range	$68.00 – $125.84
Net Debt (in thousands)	$2,925,000
Beta	0.96

Estimates

GAAP EPS

FY	2019A	2020E	2021E
EPS	$4.60	$5.27	$6.50
Q1	$1.29	$1.21	$1.50
Q2	$0.93	$1.29	$1.59
Q3	$1.11	$1.32	$1.63
Q4	$1.27	$1.44	$1.79

GAAP Operating Items

Sales	11.10 B	12.99 B	15. 68 B
YoY Growth	*8.8%*	*17.1%*	*20.7%*
EBITDA	1.16 B	1,46 B	1.69 B
EBITDA Margin	*10.4%*	*11.2%*	*10.79%*

Key Metrics

FY	2019A	2020E	2021E
P/B	4.0x	3.7x	3.1x
P/S	1.2x	1.0x	0.8x
EV/S	1.4x	1.6x	1.6x

Price Relative to S&P 1500

Rating	**Company**	**Analyst**
HOLD	*The Shyft Group*	Timothy Coudriet President

UASBIG Sector	**Exchange Ticker**	**Buy In Date**	**Buy In Market Value**	**Percentage Return**
Industrials *Manufacturing*	NASDAQ: SHYF	10/13/2020	$20.82	38% since inclusion

Investment Thesis:

Shyft is the North American leader in aluminum body manufacturing for parcel delivery trucks. The Shyft group stands to benefit from a huge upswing of demand for parcel delivery over the next 4 years which is expected to grow at a CAGR of 13%. Active management has taken steps not only to rebrand the entire company, but also to engage in strategic corporate moves that will advance Shyft as the leading manufacturer in industry. Acquisitions of F3 MFG, and Royal Truck body as well as the divestiture of the emergency response vehicle segment prove that management will discard unprofitable segments and replace it with more profitable lines of business. Already, we have seen double digit gross margin expansion as a result of these actions with more growth yet to be seen.

Performance:

In the most recent earnings, SHYF showcased phenomenal performance that perfectly reflected the recent corporate decision to discontinue the emergency response vehicle line of business. In Q3 2020, gross margin soared from 11% to 17% yoy and profit margin from 3.5% to 9.5%. Even through a pandemic, SHYF was able to over deliver on margins, as well as earnings and revenue. Revenue was beaten by 6.14% in Q3 2020 and EPS by almost 60%. The value of Shyft went unrecognized before these earnings, and value is still not completely realized. Since earnings shares of SHYF has soared 29%.

Through the year Shyft Group had an impressive year in orders. Backorder for delivery vehicles totaled to over 300M for parcel delivery and specialty vehicle orders. Due to the pandemic, specialty vehicle backlog jumped 56% and most recently increased 2% in the past quarter. This is evident of the strong demand for Shyft products.

Forward Looking:

Going forward, the Shyft group is expected to continue making progress by expanding multiples, fulfilling backordered vehicles, and realizing synergies from acquisitions. Next quarter will mark one year of the divestiture and our model expects expanded gross margin and profit margins. For backlogged vehicles, Shyft has not experienced major operational from financing crunches or material scarcity. In 2021, we will be careful to monitor potential challenges that may harm Shyft's ability to product backordered trucks. Finally, the realization of profit from F3 MFG is expected to take place in 2021. This exciting company boasted double digit EBITDA growth and will help to grow Shyft's footprint in the USA.

Catalysts:

- Huge demand for parcel delivery
- Recent divestiture or emergency vehicle segment
- Backlog orders

Risks:

- Decreased demand for delivery service
- Return to "old normal" (i.e. decrease in RV sales)
- Backorder delays due to material constraints

Key Data

Market Capitalization	**999.31 M**
Price (12/31/2020)	$28.65
Price Target	$31.00
52 Week Range	$9.01 - $29.50
Net Debt (in thousands)	$48,000
Beta	0.96

Estimates

GAAP EPS

EPS	**2019A**	**2020E**	**2021E**
FY	$0.08	$1.00	$1.67
Q1	$0.04	$0.22	$0.30
Q2	$0.10	$-0.04	$0.24
Q3	$0.29	$0.42	$0.42
Q4	$-0.35	$0.44	$0.33

GAAP Operating Items

Sales	756 M	715 M	875 M
YoY Growth	*30%*	*-6%*	*23%*
EBITDA	57 M	69 M	89 M
EBITDA Growth	*89%*	*17%*	*29%*

Key Metrics

FY	**2019A**	**2020E**	**2021E**
P/E	368.9x	27.5x	22.2x
P/B	2.3x	2.6x	2.3x
EV/EBITDA	18.1x	15.50x	12.0x

Price Relative to S&P 1500

Rating	Company		Analyst
HOLD	TPI Composites	tpi COMPOSITES	Ryan Silverman Junior Analyst

UASBIG Sector	Exchange Ticker	Buy In Date	Buy In Market Value	Percentage Return
Industrials *Machinery*	NASDAQ: TPIC	3/10/2020	$19.47	+168% since inclusion

Investment Thesis:

TPI Composites is primed to grow organically through the increase of demand for renewable energy. The company provides the portfolio with diversified exposure to 4 continents and expects significant growth within its China and US market. Focus on design efficiency and innovation helps TPI Composites continue to cut margins and raise the bottom line.

Performance:

TPI Composites has skyrocketed in 2020, with a year to date increase of over 182%. The company was hit harder than most during the coronavirus losing about 60% of its value from late February into March. TPIC made a tremendous recovery from March lows as it soared 373%, outperforming its industry ETF as well as the S&P 500, and ultimately giving the portfolio a current return of 168%. This recent breakout is due to growth within renewables and is supported by strong earnings reports in Q1 2020 and Q3 2020, surprising estimates by 96% and 165% respectively.

Forward Looking:

Looking forward, TPIC is well positioned for growth in the future. One thing to note is that the company continues to hit all-time highs, creating speculation as to how much room the stock has to run. Management issued strong guidance in Q3 2020, stating that the long-term trend for wind energy is bullish. The company also mentioned the steady expansion of its electric vehicle parts business and service repair business, predicting further growth within those sects.

Catalysts

- With Joe Biden's "Build America Better" plan, policies in favor of renewable energy spending will directly increase demand for TPIC products
- Global expansion in booming markets such as China
- Lowering costs of wind energy installation

Risks:

- A big portion of TPIC's business comes from 2 large customers, if they lose either one it will significantly affect the business
- Machine parts industry is a highly competitive market, and continues to increase competitiveness due to popularity of auction-based tenders
- Changes in the raw materials market

Key Data

Market Capitalization	**$1.86 B**
Price (12/30/20)	$52.12
Price Target	$48.00
52 Week Range	$9.19 – $58.87
Net Cash (in thousands)	$89,311
Beta	1.11

Estimates

GAAP EPS

EPS	2019A	2020E	2021E
FY	$-0.36	$.71	$0.76
Q1	$-0.35	$0.12	$-0.06
Q2	$0.05	$0.15	$0.17
Q3	$-0.13	$0.24	$0.30
Q4	$0.07	$0.20	$0.36

GAAP Operating Items

Sales	1.44 B	1.56 B	1.72 B
YoY Growth	*40%*	*8%*	*10%*
EBITDA	75 M	89 M	100 M
EBITDA Margin	*5.3%*	*5.6%*	*5.8%*

Key Metrics

FY	2019A	2020E	2021E
P/E	178.6x	72.9x	38.7x
P/S	0.5x	1.1x	1.3x
P/B	3.2x	10.2x	11.2x

Price Relative to S&P 1500

Rating
BUY

Company
XPO Logistic Inc.

XPO Logistics

Analyst
James Cincotta
Industrial Sector Head

UASBIG
UALBANY Investment Group

UASBIG Sector
Industrials
Logistics

Exchange Ticker
NYSE: XPO

Buy In Date
11/09/2020

Buy In Market Value
$102.59

Percentage Return
16% since inclusion

Investment Thesis:

XPO Logistics is positioned to recover faster and better than peers. The pandemic has created strong shifts towards e-commerce demand, which can lead to volume and revenue opportunities for contract logistics providers. Non-asset and asset-light companies, such as XPO Logistics, will be more flexible and better prepared than capital-intensive parcel and courier networks. XPO Logistics also has segment strategy through technological advancement. The company started making investments in autonomous devices, robotics, virtual operations, and intelligent warehouse management. XPO's investments in IT infrastructure, such as freight brokerage transaction automation and improved contract logistics, benefits, not just the company, but their customers as well.

Performance:

XPO Logistics is trading at an all-time high of $120. The company initially recovered after the peak of the pandemic during the second quarter. XPO Logistics missed Q1 earnings, coming in at $0.47, below Street expectations of $0.49. The company beat both Q2 and Q3 earnings. Q2 earnings were ($0.63), above Street expectations of ($0.76). Q3 earnings were $0.84, above Street expectations of $0.40. Global logistics peers will recover at different rates. On March 9th, 2020, XPO acquired a majority of the United Kingdom-based contract logistics operations of Kuehne + Nagel which includes 75 facilities and their customer base. XPO Logistics experienced one of the faster snapbacks as U.S. and European countries accounted for 96.4% of total geographic revenue.

Forward Looking:

XPO Logistics announced a plan to split into two companies. One focused on its trucking and brokerage businesses, and the other on its contract logistics operations. XPO is still is undervalued, the split will create two companies with clear business lines and easier public market comps allowing for the market to recognize the true value of the whole company, overall increasing substantial equity value. Their spin off contract logistics caught interest from European investors. XPO will have slow recovery for domestic freight-brokerage arms, according to Freight Transportation Research (FTR), truckload volume is expected to accelerate to 4.7% in 2021.

Catalysts:

- High growth in e-commerce fulfillment centers
- Capitalization on the fast-growing market opportunity following COVID-related disruptions to global supply chains
- XPO's diverse transportation services portfolio is providing meaningful cross-selling opportunities

Risks:

- Diversion of management's attention from operating our ongoing businesses
- Economic recessions and other factors that reduce freight volumes, both in North America and Europe, could have a adverse impact on our business.
- XPO depends on third parties in the operation of our business

Key Data

Market Capitalization	$10.90B
Price (12/30/20)	$118.57
Price Target	$125.34
52 Week Range	$38.47 – $123.59
Net Debt (in thousands)	$6,675,000
Beta	1.58

Estimates

GAAP EPS

FY	2019A	2020E	2021E
EPS	$3.32	$0.62	$3.50
Q1	$0.53	$0.30	$0.60
Q2	$1.29	$-0.72	$0.87
Q3	$1.20	$0.38	$1.12
Q4	$0.30	$0.66	$0.91

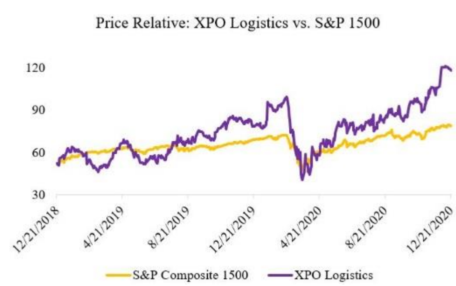
GAAP Operating Items

Sales	16.65 B	15.29 B	16.69 B
YoY Growth	*-4%*	*-8%*	*9%*
EBIT	765 M	313 M	711 M
EBIT Margin	*5%*	*2%*	*4%*

Key Metrics

FY	2019A	2020E	2021E
P/B	2.9x	2.8x	4.2x
P/S	0.5x	0.5x	0.7x
EV/S	3.4x	3.5x	1.4x

Price Relative to S&P 1500



Rating
HOLD

Company
Amazon.com, Inc.

Analyst
Gabriel Gibson
Consumer Sector Head

UASBIG Sector
Technology
Consumer Services

Exchange Ticker
NYSE: AMZN

Buy In Date
2019

Buy In Market Value
$1469.52

Percentage Return
+115% since inclusion

Investment Thesis:

Being the largest online retailer in the world, AMZN is a crucial holding in the portfolio. The company has a vast array of products and partnerships across a number of industries to provide customers with an ever-expanding number of services. They continue to expand their services with their acquisitions leading to hundreds of sources of revenue for the company.

Performance:

AMZN started the year off at slightly below its highest price ever, jumping above that in early February through most of the month. Then the effects COVID-19 had on the market kicked in in late February dropping it to its lowest point in the year on **March 12th** at $1676.61, then saw a massive rally from March 16th to **September 2nd** reaching an annual peak of $3531.45. A subsequent selloff in early September caused the price to drop to $2954.91 before spiking up to $3443.93 on **October 13th** and has since hovered between $3100 and $3200 with a few slightly higher and lower points. The company beat earnings in the 2nd and 3rd quarters

Forward Looking:

Looking to the future, AMZN continues to be in an excellent position within the retail sector and especial E-commerce industry. Covid-19 has turned out to be an incredibly helpful driver for the company with the massive increase in online consumer shopping, despite all the terrible things the virus has brought to people across the entire planet. The company has forged several partnerships with automotive companies, healthcare companies and even Apple to name a few, increasing the use of their products and services that to more industries and companies. The company has also acquired many companies like the podcast producer Wondery, which will join Apple music, adding to their diverse portfolio of subsidiaries that should continue to help the company perform well in the next year and beyond. Looking ahead to their Q4 expectations, management expects revenue to be between $112B and $121B vs consensus $112.57B and operating income of $1.0B to $4.5B vs consensus of $5.81B. Bezos was quoted saying during the report, "We're seeing more customers than ever shopping early for their holiday gifts, which is just one of the signs that this is going to be an unprecedented holiday season."

Catalysts:

- Covid-19 causing massive increase in e-commerce spending throughout the globe.
- Partnerships with Tesla and BMW Group, potentially leading to Amazon cloud software used in their vehicles.

Risks:

- If Covid-19 vaccine is widely available rapidly may cause in person retail foot traffic to spike after long period without being able too
- Anti-trust lawsuits in the EU, Asia and the Americas against Amazon being successful, causing Amazon fines or other compensation to governments in those reasons

Key Data

Market Capitalization	**$1.65T**
Price (12/31/20)	$3158.00
Price Target	$4000
52 Week Range	$1,898.01 – $3,285.85
Net Cash	$96.81B
Beta	1.20

Estimates

GAAP EPS

EPS	**2019A**	**2020E**	**2021E**
FY	$23.01	$34.80	$44.86
Q1	$7.09	$5.01	$9.01
Q2	$5.22	$10.30	$10.76
Q3	$4.23	$12.37	$12.16
Q4	$6.47	$7.12	$12.40

GAAP Operating Items

Sales	380 B	449 B	524 B
YoY Growth	*20%*	*18%*	*17%*
EBITDA	43 B	53 B	68 B
EBITDA Margin	*11%*	*11%*	*13%*

Key Metrics

FY	**2019A**	**2020E**	**2021E**
P/B	15.0x	17.2x	12.8x
P/S	3.3x	4.3x	3.6x
P/E	80.3x	93.3x	72.4x

Price Relative to S&P 1500

Rating	Company	Analyst
HOLD	*Ciena Corp.*	Isaac Snitkoff Junior Analyst

UASBIG Sector	Exchange Ticker	Buy In Date	Buy In Market Value	Percentage Return
Technology *Comm. Equipment*	NYSE: CIEN	12/09/2019	$34.82	+51% since inclusion

Investment Thesis:

Ciena has benefited from the implementation and development of a 5G infrastructure in America and soon to be in Asia as well. On the software side, Ciena is also benefiting from its focus on its Blue Planet Software platform, allowing updates and fixes to be made through a software option rather than replacing large and expensive hardware components. With Ciena's favorable competitive dynamics, it's outpacing web scale spending, and Tier 1 service provider win rate are all contributing to Ciena's success within its industry.

Performance:

Besides the market dip in March, Ciena has experienced a range of prices. On September 3, Q3 Ciena **beat earnings** and revenue analysts estimates. The stock went down minimizing the earnings beat as management commented on COVID-19 resulting in a **slow down** in orders and a negative impact on next few quarters revenue. In Q4, Ciena missed analysts estimates by $0.03. Management said, "we are confident in strong secular demand dynamics and our ability to continue to outperform the market." This allowed the process to recover to a fair valuation.

Forward Looking:

Ciena anticipates revenue growth anywhere between 0%-3% for FY 21 given the current the current market conditions. Management provided guidance that business would pick up in Q3 2021 as customers will be purchasing products and services to deploy. The Converged Packet, Packet Networking solutions, and Blue Planet Automation Software will drive increased demand in FY 21. One could expect a turnaround in Ciena's optical networking segment as research shows the demand for fiber optic cables to be around a 12.4% CAGR due to an increase in IOT connected devices. Ciena is in a better position then it's competitions to weather the storm of what is COVID-19 due to its diversification of customers and manufacturing services.

Catalysts

- Continued implementation of 5G in the US with opportunities in Asia
- Diversification of customer base and geographic areas
- Expansion to enterprise markets in faster-moving segments, such as Internet content providers and data center operators
- Offering real-time analytics and network systems for virtualized platforms.

Risks:

- Highly competitive industry causing significant pricing pressure on communications equipment from strong customer buying power
- Competitors are much larger and better capitalized utilizing larger R&D budgets
- Slower sales with lower customer spending

Key Data

Market Capitalization	**$8.11 B**
Price (12/30/20)	$52.49
Price Target	$54.36
52 Week Range	$30.58 – $61.52
Net Cash (in thousands)	$178,000
Beta	1.03

Estimates

GAAP EPS

FY	2019A	2020A	2021E
EPS	$1.61	$2.32	$2.72
Q1	$0.21	$0.40	$0.51
Q2	$0.33	$0.59	$0.60
Q3	$0.55	$0.91	$0.78
Q4	$0.51	$0.42	$0.83

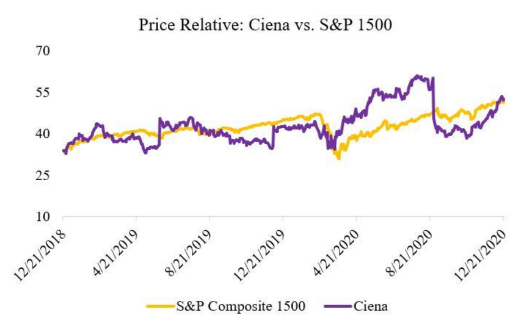
GAAP Operating Items

Sales	3.57 B	3.53 B	3.85 B
YoY Growth	*15%*	*-1%*	*9%*
EBITDA	347 M	620 M	562 M
EBITDA Margin	*10%*	*18%*	*15%*

Key Metrics

FY	2019A	2020A	2021E
P/E	23.1x	17.0x	26.3x
EV/S	1.6x	2.1x	2.1x
EV/ EBITDA	12.0x	11.9x	11.2x

Price Relative to S&P 1500



Rating	Company		Analyst
HOLD	*Cirrus Logic, Inc.*		Brianna Diaz President

UASBIG Sector	Exchange Ticker	Buy In Dates	Buy In Market Value	Percentage Return
Technology *Semiconductor*	NYSE: CRUS	10/19, 11/30, 2020	$73.16	+12% since inclusion

<u>Investment Thesis</u>:

Cirrus Logic's growth vectors include expanding content and share in smartphones through increased concentration of stereo smartphones with dual loudspeakers, boosted amplifier penetration, increase across the global smartphone market, increase demand of truly wireless headsets and always voice on activation. The expansion of the SAM with new applications and technologies is another growth vector for Cirrus Logic such as ***<u>button replacement, secure user authentication with voice biometrics and sensing applications and incremental low power signal processing.</u>*** Alongside the 5G Apply Cycle, Cirrus Logic is poised to see strong growth from iPhone sales as Cirrus Logic is a strong player in audio codecs and haptics.

<u>Performance:</u>

Cirrus Logic, CRUS, has returned 12% since inclusion to the portfolio from our two buy ins in October and November respectively. With Apple exceeding expectations throughout the early super cycle consumers have pushed demand forward and enabled CRUS to continue grow top-line and maintain a working partnership-supplier relationship. Stronger demand across smartphones and headsets enabled a substantial Q2 beat in early November of 2020. CRUS has pushed further into wearables including watches and other devices that should enable further top-line diversification alongside potential to grab android sales on the cell-phone vertical as well. CRUS is currently a TTM P/E of 35.2x whereas Synaptics trades at a TTM P/E of 32x and Dialog trades at P/E of 56.9x with substantially higher year over year top-line growth.

<u>Forward Looking:</u>

With an expansion of 5G devices and CRUS's partnership with Apple continued success will be heavily determinant on the iPhone 12 and later models. I believe CRUS is fairly valued amongst peers and should continue to rival competitors due to unique vertical acceleration and strong commitment to volume.

<u>Catalysts:</u>

- Increasing penetration of Android market -new customers and expanding across product tiers with boosted amplifiers and haptic drivers
- Compelling strategy for growth and diversification
- Multiple vectors for content and application expansion driving significant growth in SAM - Priorities include M&A

<u>Risks</u>:

- Dependency on a limited number of customers and distributors for a substantial portion of sales
- Fluctuation in sales of the consumer electronics and smartphone markets due to COVID-19 impact on supply chains

Key Data

Market Capitalization	$16.31B
Price (12/31/20)	$85.45
Price Target	$142.00
52 Week Range	$57.04 – $92.88
Net Cash (in thousands)	$315,865
Beta	0.89

Estimates

GAAP EPS

EPS	2019A	2020E	2021E
FY	$1.50	$2.74	$1.95
Q1	-$0.07	$0.08	$0.31
Q2	$0.96	$1.31	$0.98
Q3	$0.50	$1.18	$0.66
Q4	$0.10	$0.17	$0.00

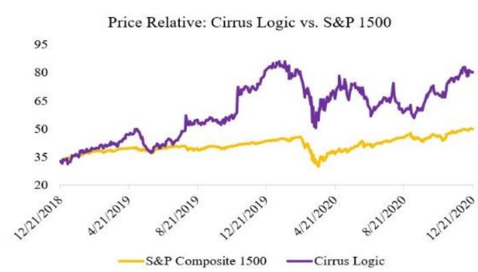
GAAP Operating Items

Sales	1.18 B	1.28 B	1.23 B
YoY Growth	*-23%*	*8%*	*-4%*
EBITDA	470 M	311 M	231 M
EBITDA Margin	*39%*	*24%*	*19%*

Key Metrics

FY	2019A	2020E	2021E
P/B	1.7x	4.0x	3.1x
P/E	21.5x	55.8x	29.5x
EV/S	1.5x	3.7x	2.9x

Price Relative to S&P 1500



Rating	Company		Analyst
HOLD	*MasTec, Inc.*	MasTec	Maddy Huppe *Junior Analyst*

UASBIG

UASBIG Sector	Exchange Ticker	Buy In Date	Buy In Market Value	Percentage Return
Industrials *Infrastructure*	NYSE: MTZ	2/28/2020	$46.79	+48% since inclusion

Investment Thesis:

MasTec is a growth company focused on expanding operations into their segments which are expected to grow substantially over the next few years as it completes several projects in these segments. Global spending on 5G infrastructure is expected to increase exponentially, putting the company at a competitive advantage compared to other energy sector stock picks.

Performance:

Q3 2020 earnings exceeded expectations with strong cash flow from operations and reduced debt. By reinvesting heavily into their business through stock buybacks, MasTec achieved significant earnings growth since inception. By the end of September, MTZ was present in 35 hedge funds where the stock is held as a long position. Compared to the industry, MasTec's net income growth is quite high at 37%, compared to the industry's 16% in the same period (first three quarters of 2020.)

Forward Looking:

Third Quarter demonstrated the strength of MasTec's diversification. The highlight of this quarter was growth of the non-oil and Gas segments, which grew at 19% as EBITDA grew at 83% YoY basis. The pandemic has highlighted the importance of our nation's telecommunication networks, as high-speed connectivity has become vital for the millions of remote workers and learners.

Catalysts

- Continued rollout of 5G and fiber-optic opportunities
- Focus on increasing consumer broadband speed
- Launch of several new 5G home products
- Environmental focus on carbon neutrality and clean energy
- Democratic presidency: larger focus on ESG factors

Risks:

- Decline in oil and gas segments as resources become more scarce
- COVID-19 Pandemic poses risk for expected growth
- Possible recession could lead to low demand for industrial goods and services

Key Data

Market Capitalization	**$5.07B**
Price (12/31/20)	$68.72
Price Target	$69.27
52 Week Range	$22.51 – $71.12
Net Debt (in thousands)	$99,239
Beta	1.08

Estimates

GAAP EPS

EPS	2019A	2020E	2021E
FY	$4.39	$5.55	$5.90
Q1	$0.84	$0.77	$0.88
Q2	$0.59	$1.51	$1.59
Q3	$1.59	$1.83	$1.89
Q4	$1.37	$1.45	$1.54

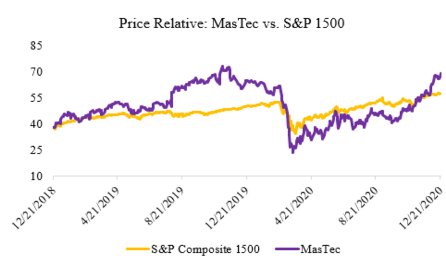
GAAP Operating Items

Sales	7.30 B	8.00 B	8.10 B
YoY Growth	*6%*	*10%*	*1%*
EBIT	600 M	700 M	800 M
EBIT Margin	*8%*	*9%*	*10%*

Key Metrics

FY	2019A	2020E	2021E
P/B	2.8x	1.7x	4.1x
P/S	2.1x	1.6x	3.9x
EV/S	1.9x	1.4x	3.7x

Price Relative to S&P 1500



Rating	Company	Analyst
BUY	*MKS Instruments*	Hudson Hoffman Junior Analyst

UASBIG Sector	Exchange Ticker	Buy In Date	Buy In Market Value	Percentage Return
Technology *Semiconductors*	NYSE: MKSI	11/30/2020	$138.30	+10% since inclusion

Investment Thesis:

With semiconductor spending forecasted to hit record highs in 2021, MKS Instruments is poised to reap the benefits as the leading suppliers of semiconductors are its key customers. Furthermore, the expansion of 5G networking is set to elevate the industry to higher levels. This new technology is not supported by previously existing infrastructure and will require a new generation of hardware, data centers and consumer products - the demand for which will be delivered primarily by the customers of MKS Instruments and thus by proxy MKS Instruments.

Performance:

MKSI has outperformed the expectations of all its spectators, moving from $100 in September to $150 this month – **representing a 50% price movement** in a four-month time period. The company is somewhat sluggish however, often hovering around its newly broken resistance for a few weeks before resuming its upward surge. This latest bound saw MKSI testing resistance at $155 in the first week of December and maintaining support between there and $150 since. **Analysts have begun resuming coverage of the company, with Cowen upgrading their price target to $178 a share this month, up from their initial $150 price target in September.**

MKS Instruments has beaten every quarter of earnings this year. **Their recent Q3 report posted $1.93 actual vs expected $1.77**. **Second quarter had an even wider margin with an actual $1.62 vs expectations of $1.18**. Analysts have begun anticipating MKSI's aggressive growth and have raised the **average estimate for Q4 of 2020 to exactly $2.00** of earnings per share. I believe MKSI will once again beat earnings as it has had an incredible year financially and has seen fast-moving growth since third quarter.

Forward Looking:

There is still 11% upside remaining for the company before it hits price target. Should MKSI break resistance once more it will likely climb to the $160 range and find support there. **Management has been very confident in the company's success in 2021 and the market has successfully reflected this sentiment.** There is still plenty of potential for MKSI to profit from 5G expansion and the increase in backlog orders matches this objective as their customers are trying to beat each other to market with this operation.

Catalysts:

- 5G Expansion
- Strong Customer Basis
- Unwinding the trade war with China

Risks:

- Decline in bottom line profit margins
- Loss of customers and stronger competition
- Failure to utilize acquisitions profitably

Key Data

Market Capitalization	$8.42B
Price (12/07/20)	$152.76
Price Target	$171.03
52 Week Range	$66.87 - $158.08
Net Debt (in thousands)	$828,000
Beta	1.61

Estimates

Non-GAAP EPS

EPS	2019A	2020E	2021E
FY	$4.52	$7.09	$8.26
Q1	$1.12	$1.54	$1.91
Q2	$1.09	$1.62	$2.07
Q3	$1.12	$1.93	$2.14
Q4	$1.20	$2.01	$2.18

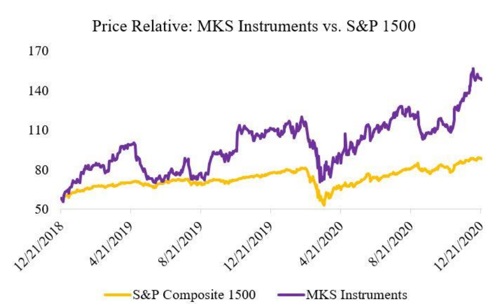
Non-GAAP Operating Items

Sales	1.90 B	2.28 B	2.33 B
YoY Growth	*-8.4%*	*20%*	*2.2%*
EBITDA	178 M	352 M	395 M
EBITDA Margin	*9%*	*15%*	*17%*

Key Metrics

FY	2019A	2020E	2021E
P/E	43.2x	27.0x	24.4x
EV/FCF	41.0x	120.3x	92.3x
EV/S	6.3x	5.2x	5.1x

Price Relative to S&P 1500



Rating
HOLD

Company
SAP

Analyst
Jae Yung Kim
Director of Public Relations and Recruitment

UASBIG Sector
Technology
Software

Exchange Ticker
NYSE: SAP

Buy In Date
04/22/2020

Buy In Market Value
$122.50

Percentage Return
+6% since inclusion

Investment Thesis:

SAP is a best-in-breed provider of enterprise resource planning, or ERP, and holds dominant market share in global ERP software. Transiting from hardware server to virtual cloud is a main trend for not only tech companies but also to every company. Cloud and software industry stocks have been outperforming and next year it will continue.

Performance:

After the Q3 report, stock price had 30% of price cut. It was quite a lot overreacting move by the market because it had its EPS beaten with by more than $0.5 EPS. Although it has projected its future revenue estimate lower than the previous guidance, SAP has beaten Q2 and Q3 EPS estimate. Compared to the S&P 1500 index, it has outperformed during Q2 and Q3, but is underperforming after Q3 price cut.

Forward Looking:

SAP still has strong revenue pipeline from its ERP solution, and cloud migration is the key for the company. SAP made a number of sizable strategic acquisitions, such as SuccessFactors, Ariba, Hybris, Fieldglass, Concur, and most recently Qualtrics, with the aim creating a well-rounded ERP offering. Qualtrics, which SAP acquired in 2019 for $8 Billion, has filed for an IPO that could raise up to $1.2Billion in next January. Qualtrics's co-founder Ryan Smith on Dec. 8 agreed to buy 6 million shares, roughly 1% of the stock outstanding. Two of SAP's co-founders, Hasso Plattner and Dietmar Hopp, collectively own almost 12% of outstanding shares. Plattner remains actively involved with the company.

Catalysts

- SAP has a lot of potential revenue from migrating on-premise ERP legacy to S/4HANA while continuing to more customers to the platform.
- Transiting from hardware server to virtual cloud is a main trend for not only tech companies but also to every company. SAP should be able to extract significant more lifetime value per customer.
- IPO of Qualtrics, which SAP acquired in 2019 for $8 Billion, has filed for an IPO that could raise up to $1.2Billion. IPO will be held in January.

Risks:

- After COVID-19, SAP's intelligent spend offerings will experience weakness due to its long-term effects on traveling and business travel.
- Since there was a huge price adjustment for cloud and software stocks such as SAP, Salesforce, Splunk, Zoom and etc., price volatility of this industry is dramatic.
- S/4HANA, which is the main revenue source of SAP could cause even greater customer churn rate as customers are forced to make a transition from their own ERP and on-premise environment to cloud.

Key Data

Market Capitalization	**$155.78 B**
Price (12/31/20)	$129.95
Price Target	$142.50
52 Week Range	$90.90 – $169.30
Net Debt	-$10.05 B
Beta	.92

Estimates

GAAP EPS

FY	2019A	2020E	2021E
EPS	$2.79	$3.27	$3.50
Q1	$-0.10	$0.50	$0.53
Q2	$0.48	$0.65	$0.72
Q3	$1.04	$0.85	$0.90
Q4	$1.37	$1.28	$1.35

GAAP Operating Items

Sales	27553 M	28493 M	31144M
YoY Growth	*11.5%*	*3.4%*	*9,3%*
EBITDA	5606 M	6356 M	6863 M
EBITDA Margin	*20%*	*22%*	*22%*

Key Metrics

FY	2019A	2020E	2021E
P/B	4.5x	1.4x	1.2x
P/S	4.8x	5.6x	5.2x
EV/S	5.5x	6.5x	6.0x

Price Relative to S&P 1500

Rating
HOLD

Company
Twitter Inc.

Analyst
Michael Marciante
CFO

UASBIG Sector
Technology
Internet

Exchange Ticker
NYSE: TWTR

Buy In Date
5/05/2020

Buy In Market Value
$27.89

Percentage Return
94% since inclusion

Investment Thesis:

Twitter has failed to capture momentum and generate efficient advertising revenue since it went public in late 2013. The company has been poorly managed by Jack Dorsey due to his struggle to pick between Twitter and Square. **Elliot Management's** Paul Singer has found a companion in **Silverlake Partners**, together the two activist investors will now own roughly **6%** of the company and will gain three crucial board seats as they seek a new independent director. Silverlake will invest $1 billion, via convertible notes and in turn Twitter agreed to begin a **stock buyback program** worth **$2 billion**, that began in Q3 of 2020.

Performance:

Twitter has rallied nearly 100% since beginning a position in early May with tumultuous volatility to the upside and downside. With an activist backing Twitter has still struggled to monetize its user base and figure out truly who its users are similar to the likes of Facebook and Google. However, MAP integration was delayed in Q3 of 2020 which showed promising results to enhance further monetization which will be further rolled out in 2021. Large Q2 revenue and Q3 mDAU misses kept the stock from propelling to the levels of competitors; **SNAP and PINS which both boast YTD returns of roughly 200%.** TWTR also faced potential section 230 liability shield protection removal throughout the Senate hearings of November of 2020 which halted momentum. Overall, TWTR has outperformed broad-based tech and internet ETFs, but continues to look **undervalued to direct peers and internet competitors.**

Forward Looking:

Twitter has positioned itself strategically with its activist backing, strong cultural presence, link to live broadcasting, and potential to **diversify top-line with a subscription service**. Twitter should blow Q4 revenue and earnings per share out of the water due to a return to live sports and further integration of MAP advertising. Moreover, with Silverlake and Elliot Management **reaffirming Jack Dorsey as CEO until the end of Q1 of 2021**, further confidence should show in Twitter's Q4 earnings in early 2021.

Catalysts:

- Net Cash, potential for further buyback or M&A
- Diversification of top-line into subscription or fintech integration
- Activist backing and influence on Board and potential new CEO

Risks:

- MAP product further delayed into 2021
- COVID second wave prevents return to live sports and television
- New research facility could have negative ROI due to WFH
- Parler sees spike in users similar to September
- Section 230 repealed and liability shield removed

Key Data

Market Capitalization	**$42.96B**
Price (12/31/20)	$54.10
Price Target	$65.75
52 Week Range	$20.00 – $56.11
Net Cash (in thousands)	$4,130,252
Beta	0.74

Estimates

Non-GAAP EPS

EPS	2019A	2020E	2021E
FY	$2.37	$0.69	$1.21
Q1	$0.37	$0.11	$0.23
Q2	$1.58	$0.02	$0.26
Q3	$0.17	$0.19	$0.30
Q4	$0.25	$0.37	$0.41

Non-GAAP Operating Items

Sales	3.46 B	3.64 B	4.61 B
YoY Growth	*14%*	*5%*	*27%*
EBITDA	1.21 B	1.19 B	1.90 B
EBITDA Margin	*35%*	*30%*	*41%*

Key Metrics

FY	2019A	2020E	2021E
P/B	2.9x	3.6x	4.6x
P/S	7.3x	11.3x	11.5x
EV/S	7.5x	10.4x	10.7x

Price Relative to S&P 1500

Rating HOLD	**Company** *Zendesk Inc.*	zendesk		**Analyst** Michael Marciante CFO
UASBIG Sector Technology *Software*	**Exchange Ticker** NYSE: ZEN	**Buy In Date** 4/09/2020	**Buy In Market Value** $68.64	**Percentage Return** +105% since inclusion

Investment Thesis:

Zendesk Sunshine, the omnichannel, is an open CRM platform native to AWS, that connects all customer data directly to admins to deliver the best customer experience. Zendesk prides itself on being a service first CRM, taking care of the customer first by automating and streamlining monotonous tasks. Zendesk isn't only providing small and mid-sized companies with CRM, they have subscriptions in place with Accenture, Netflix, Facebook, Peloton, Venmo, Stanley Black & Decker, and many more Fortune 500 companies. Enterprise is a large part of its business and is key to driving high growth directly tied their RPO.

Performance:

Zendesk, ZEN, has rallied north of 100% since beginning a position in early April. With continuous monitoring, ZEN has been exceeding analysts' expectations throughout 2020 with many worried about the potential exposure to the SMB customer segment, enterprise and EMEA expansion has bolstered top line allowing ZEN to hit **$1 B in annual recurring revenue in Q3 of 2020**. A goal of Mikkel Svane, CEO of Zendesk, set back in 2016 that many analysts did not believe was achievable. ZEN rallied 8% the day after Q3 earnings and has not looked back since with a return of 32% since late October. ZEN has announced further partnerships with Facebook and its subsidiaries as Instagram and WhatsApp continue to dominate social media and messaging attention. ZEN has strategically positioned itself to continue building partnerships with **larger enterprise accounts that will stabilize their RPO and ARR**. Furthermore, Zendesk has benefited greatly alongside its peers; **HUBS, CRM, and TEAM**, but to trade at a **discount on both EV to Sales and Price to Sales** multiples of about 25%.

Forward Looking:

The software as a service sub-sector has been directly tied to a work-from-home trade and as the world prepares for vaccine deployment and a return to normalcy, multiple compression and valuations will begin to decrease. Further ticketing and customer support must be built into ecommerce and messaging platforms which will help ZEN to stabilize growth and profitability in 2021, Mikkel Svane stated on the Q3 2020 earnings call. Moreover, further multiple expansion is unlikely without tremendous growth in sector with total addressable markets raised substantial due to an e-commerce driven economy, but most of this is already baked into valuations.

Catalysts:

- Sunshine, omnichannel creating enterprise account contracts
- Slightly above Rule of 40, whereas 65% of SaaS businesses fail to meet

Risks:

- Stretched valuation alongside potential further decline in SMB spend
- Upstream headwinds with Salesforce
- Margin compression due to increased capex and higher op. expenses

Key Data

Market Capitalization	**$16.31B**
Price (12/31/20)	$141.13
Price Target	$142.00
52 Week Range	$50.23 – $144.56
Net Debt (in thousands)	$342,900
Beta	1.36

Estimates

Non-GAAP EPS

EPS	**2019A**	**2020E**	**2021E**
FY	$0.33	$0.48	$0.67
Q1	$0.05	$0.11	$0.13
Q2	$0.05	$0.14	$0.16
Q3	$0.13	$0.14	$0.20
Q4	$0.10	$0.08	$0.23

Non-GAAP Operating Items

Sales	816 M	1.03 B	1.29 B
YoY Growth	*37%*	*26%*	*24%*
EBITDA	65 M	101 M	148 M
EBITDA Margin	*8%*	*10%*	*11%*

Key Metrics

FY	**2019A**	**2020E**	**2021E**
P/B	20.1x	38.8x	32.6x
P/S	10.4x	16.8x	12.6x
EV/S	10.2x	17.8x	13.7x

Price Relative to S&P 1500

Rating
HOLD

Company
Albemarle Corp.

Analyst
Alec Snyder
Chief Risk Officer

UASBIG Sector
Industrials
Specialty Chemicals

Exchange Ticker
NYSE: ALB

Buy In Date
10/27/2020

Buy In Market Value
$95.58

Percentage Return
+52% since inclusion

Investment Thesis:

The investment thesis is based on the transition the automotive industry is currently undergoing, from conventional vehicles to electric vehicles.

- Increasing demand for electric vehicles creates demand for lithium
- Albemarle is one of the largest producers of lithium globally and competes with roughly 5 other lithium manufacturers that control 70-75% of the lithium production market
- Albemarle's integrated manufacturing plants allows for economies of scale creating greater margins than competitors

Performance:

Albemarle is currently trading around its all time high of $150. Albemarle's price has followed the market up and down, with the crash in March, and a slow recovery to pre covid-19 levels in October. Albemarle beat earnings estimate in Q1 and Q2 which aided the recovery. Our buy in date was right before Q3 earnings, which Albemarle beat considerably, and has supported Albemarle's quick price appreciation. Albemarle, along with many companies involved in the electric vehicle, lithium battery space has improved considerably since around October. The election has been the driving catalyst for this sector, however for ALB, strong earnings and management guidance have also played a large role.

Forward Looking:

Albemarle has surpassed my original price targets considerably, and I recently have raised my price target to $170, from a combination of comps and DCF. Looking at the comps, Albemarle is still undervalued compared to its lithium producer competitors, driving some of the higher valuation. My discounted cash flow price target increase is mainly due to a higher terminal growth rate of 3.75%, which is supported by how large the market demand for lithium will be by 2050, and the fact that lithium demand by 2030 could be 10-20x the current supply. Other analysts have increased their price targets since Q2; however, I still am more aggressive than most analysts. The market demand for lithium is being pushed by companies like Tesla, and Chinese competitors.

Catalysts:

- Global demand for electric vehicles and lithium-ion batteries
- Democratic presidency pushing electric vehicle tax credits could drive demand further
- Acceleration of electric vehicle demand growth specifically in China

Risks:

- Market prices for lithium are currently at a relative low point, however outlook from management believes 2021 will begin to recover
- Bromine segment is based on miles traveled by everyday legacy vehicle owners, restricted travel due to COVID-19 has negatively impacted this segment
- Exposure to foreign countries can create uncertainty (25% North America, 23% EMEA, 50% Asia, with 13% of Asia in China)

Key Data

Market Capitalization	**$15.4B**
Price (12/31/20)	$146.22
Price Target	$170.0
52 Week Range	$48.89 – $149.91
Net Debt	2,703B
Beta	1.14

Estimates

GAAP EPS

FY	**2019A**	**2020E**	**2021E**
EPS	$5.03	$3.69	$2.74
Q1	$1.26	$1.01	$1.15
Q2	$1.46	$0.81	$0.75
Q3	$1.46	$0.92	$1.57
Q4	$0.85	$0.95	$1.25

GAAP Operating Items

Sales	3.60 B	3.14 B	3.45 B
YoY Growth	*6%*	*-13%*	*10%*
EBITDA	879 M	856 M	1.06 B
EBITDA Margin	*25%*	*27%*	*31%*

Key Metrics

FY	**2019A**	**2020E**	**2021E**
P/B	3.8x	3.5x	3.3x
P/S	4.3x	5.0x	4.5x
EV/S	5.0x	5.8x	5.3x

Price Relative to S&P 1500

Rating	Company	Analyst
Hold	*Canadian Solar, Inc.*	Mike Harvey Head of Energy

UASBIG Sector	Exchange Ticker	Buy In Dates	Buy In Market Value	Percentage Return
Energy *Solar Semiconductors*	NASDAQ: CSIQ	4/13, 8/14, 2020	$20.58	+146% since inclusion

Investment Thesis:

As the industry's adopter of new tech, along with Canadian Solar's smart management, the company has proven its ability to create revenue, even in a market where uncertainty and new records are the norm. I believe that Holding to our position, would give us flexibility in the portfolio to any actions with CSIQ, due to our enormous gain in the position. The exposure to solar proves to be beneficial, due to CSIQ's ability to capture the tail winds of the solar market.

Performance:

CSIQ price's is at many analyst prices targets and its outlook remains in line with the solar market. It is underpriced to its peers in terms of P/E and continues to outperform in earning expectations despite the macro-economic threats. Management actively is looking for new ways to become lean and create efficiencies within the supply chain. New record beating products are constantly being developed due to the high levels of focus on R&D.

Forward Looking:

Currently my price target is in line with analysts as PT range from 45-50. The increase in price is partially due the relative multiple valuations from other competitors. Most Analysts on the street agree that Solar is currently one of the most expensive industries to invest in. I believe that the solar market will correct if there are a significant decrease in solar project subsidies and tax credits such as the ITC.

Catalysts:

- Solar energy adoption is accelerating, driven by policy support and competitive economics from Joe Biden presidency and EU green new deal
- Improvement in technology has decreased prices, thus increasing demand
- Canadian Solar's well diversified portfolio and strong supply chain control allows for risk mitigation.
- The global weighted-average solar PPA for commissioning in 2021 is USD 0.039/kWh, which is over 20% cheaper than the cheapest fossil-fuel competitor i.e. coal-fired plants (estimated cost in the range of USD 0.05-0.177/kWh)

Risks:

- New solar competition, particularly in China as a result of the cheap costs
- Increase in solar technology innovations among industry participants
- Long Term Covid-19 has dampened long term projects growth
- Residential Solar demand is and has decelerating, however is not a significant part of revenues for CSIQ

Key Data

Market Capitalization	$2.93B
Price (12/31/20)	$51.24
Price Target	$47.00
52 Week Range	$12.00 – $56.42
Net Debt (in thousands)	$846.500
Beta	1.29

Estimates

Non-GAAP EPS

EPS	2019A	2020E	2021E
FY	$2.83	$1.72	$2.21
Q1	-.29	1.84	-.49
Q2	1.04	.34	.01
Q3	.96	.15	.74
Q4	1.12	-.54	1.19

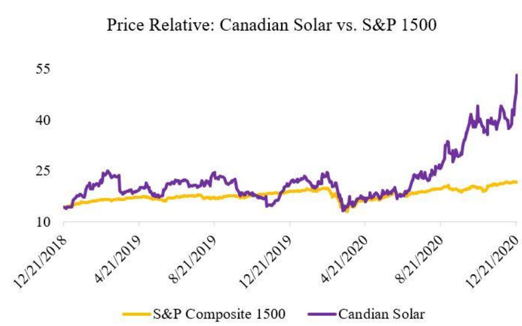
Non-GAAP Operating Items

Sales	3.2 B	3.4 B	4.9 B
YoY Growth	*-15%*	*7%*	*18%*
EBITDA	391 M	336 M	420 M
EBITDA Margin	*12%*	*10%*	*9%*

Key Metrics

FY	2019A	2020E	2021E
P/B	2.2x	2.1x	4.1x
P/E	4.5x	14.9x	16.2x

Price Relative to S&P 1500



Rating
Buy

Company
Enviva Biomass

Analyst
Mike Harvey
Head of Energy

UASBIG Sector
Energy
Wood Pellets

Exchange Ticker
NYSE: EVA

Buy In Date
10/30/2020

Buy In Market Value
$42.71

Percentage Return
Dividend Realized: 1.8%
Unrealized: 6.35%

Investment Thesis:

EVA's plants are sited in robust fiber baskets providing stable pricing for the low-grade fiber used to produce wood pellets. Input costs from the Southern United states are the cheapest in the world. Fixed PPAs, escalators, stable generation and lit, take-or-pay off-take contracts. Weighted average of contact remaining life is 12.7,with additional agreements maturing between 2031 and 2041. Enviva's cash distribution has strong visibility to 4$ per unit annual cash distribution around 2023, current distribution at 3$ per share, with 13% over 2019 and 13% CAGR since IPO.

Performance:

EVA price's is near analyst prices targets. It is underpriced to its DDM model PT of 52 and DCF PT of 56. It continues outperform in earning expectations despite the macro-economic threats from its supply chain. Management always looking for actively is looking for new word pellet plants and buying out competitors. New wood pellet producing capacities and additions occur each quarter. Most notably EVA bough out its competitor Georgia Biomass's wood pellet plants.

Forward Looking:

Currently my price target of 51 is in line with analysts as PT range from 48-52. The increase is organic. The price has been driven by EVA's ability to continue to deliver expectations and increase its cash distribution. With the Biden presidency and the EU's green new deal, EVA can expect to start diversifying its revenues. Most notably EVA is looking towards Japan.

Catalysts

- Increased cost of carbon has led to major IPPs transitions to Renewable alternatives.
- The phasing out of coal and coal plants, Wood Pellets are a cheap transition to use for displaced MWs and power producing infrastructure.
- Aggressive Green Policies such as the Green New Deal in Europe and Japan's Renewable Energy Polices

Risks:

- Emergence of large-scale competitors, such as IPPs sourcing their own Biomass
- Heavy reliance on the phasing out of Coal plants to co-firing power plants
- Environmental purists against the use of wood for energy

Key Data

Market Capitalization	**$2.93B**
Price (12/31/20)	$45.42
Price Target	$51.00
52 Week Range	$20.63 – $46.81
Net Debt	664.5m
Beta	.58

Estimates

GAAP EPS

EPS	2019A	2020E	2021E
FY	$0.60	$1.11	$1.60
Q1	$-0.39	$0.13	$0.21
Q2	$0.12	$0.26	$0.46
Q3	$0.39	$0.54	$0.49
Q4	$0.39	$0.54	$0.39

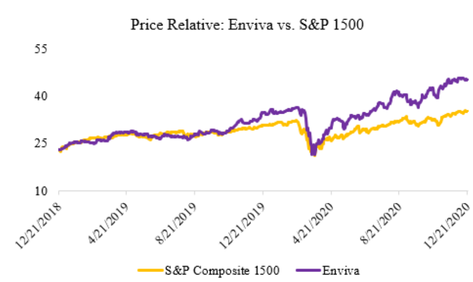
GAAP Operating Items

Sales	684 M	892 M	1.16 B
YoY Growth	*19%*	*30%*	*30%*
EBITDA	141 M	171 M	228 M
EBITDA Margin	*21%*	*19%*	*20%*

Key Metrics

FY	2019A	2020E	2021E
P/S	1.8x	1.54x	1.33x
EV/MTPY	0.5x	0.5x	0.6x
EV/Rev	0.4x	0.5x	0.5x

Price Relative to S&P 1500



Rating
BUY

Company
EnerSys

Analyst
Rilwan Olokodano
Junior Analyst

UASBIG Sector
Energy
Energy Storage

Exchange Ticker
NYSE: ENS

Buy In Date
12/04/2020

Buy In Market Value
$81.32

Percentage Return
+2% since inclusion

Investment Thesis:

EnerSys is accelerating the movement to sustainable energy with its contributions to 5G deployment and the electric vehicle industry with its battery storage technology. In the quarters ahead, strength in transportation and defense businesses coupled with 5G infrastructure buildout and the growing popularity of the NexSys TPPL products are likely to support EnerSys top line performance.

Performance:

EnerSys missed Q2 street estimates by 3.9% in earnings and 0.9% in sales. Energy systems sales have remained stagnant throughout the year whereas specialty has grown 24%, however, motive power has declined by 21% as a result of transition from the lead acid technology to TPPL and the Covid-19 pandemic. ENS stock has gained 8.4% in the month post Q2 earnings call on the back of future prospects and has beat the S&P 500 in the period.

Forward Looking:

In the 2nd quarter earnings call, management expects adjusted EPS in the range of $1.17 - $1.23 in the 3rd quarter. Management also expects that their Transportation business will drive 15% of revenue (currently 6%) and is also targeting a 20% market share of the heavy duty EV / commercial vehicle market (3% currently) long term. Their Energy systems segments also has bright prospects ahead as more broadband customers are allocating capex to increase power rates for 5G deployment. EnerSys has already seen $50M in 5G related revenue and this is expected to grow in the quarters ahead.

Catalysts:

- EnerSys recent partnership with Blink Charging in developing high power and enhanced DC fast charging systems to support growing EV market.
- Demand for TPPL in Americas motive market increased YoY sales by 25% and is a trend management expects to continue.
- EnerSys announced a collaboration with Corning on July 15, 2020, to speed up 5G deployment in delivering solutions to deliver distributed power and optimal connectivity.

Risks:

- Covid-19 pandemic continuing to disrupt supply chains and decrease operational performance.
- Competitive risks of the battery markets and other energy solutions for industrial applications
- High capital expenditure in expanding TPPL manufacturing may impact short term liquidity and profitability.
- Company has a leveraged balance sheet, which can inflate the company's financial obligations and hurt profits.

Key Data

Market Capitalization	$3.54B
Price (12/31/20)	$83.15
Price Target	$108.84
52 Week Range	$35.21 – $86.87
Net Debt (in thousands)	$666, 778
Beta	1.27

Estimates

GAAP EPS

EPS	2019A	2020A	2021E
FY	$3.79	$3.23	$4.12
Q1	$1.09	$1.14	$0.83
Q2	$1.13	$1.48	$0.84
Q3	$1.14	$0.65	$1.16
Q4	$0.43	$-0.04	$1.29

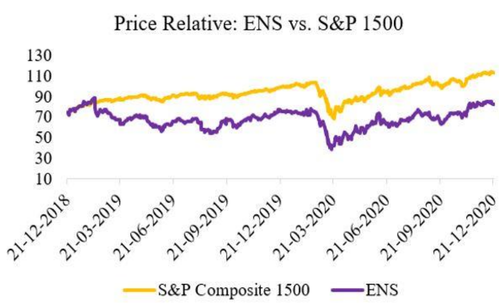
GAAP Operating Items

	2019A	2020A	2021E
Sales	2.90 B	3.08 B	2.94 B
YoY Growth	*8.1%*	*9.1%*	*-4.7%*
EBITDA	275 M	277 M	333 M
EBITDA Margin	*9.8%*	*9.0%*	*11.3%*

Key Metrics

FY	2019A	2020A	2021E
P/B	2.2x	1.6x	2.4x
P/S	1.0x	0.7x	1.2x
EV/S	1.3x	1.0x	1.4x

Price Relative to S&P 1500



Rating
HOLD

Company
NRG Energy, Inc.

Analyst
Alec Snyder
Chief Risk Officer

UASBIG Sector	Exchange Ticker	Buy In Date	Buy In Market Value	Percentage Return
Energy *Independent Utility*	NYSE: NRG	4/21/2020	$30.17	+20% since inclusion

Investment Thesis:

- Even earnings split between supply and generation allows for stable future cash flows
- Plans to increase dividend by 7-9% year over year, with a large cash position to support it
- Independent power utility, not many competitors that are unregulated – allows NRG to better serve customers energy needs

Performance:

Heading into 2020, NRG reached a 52-week high around early February, however after weak guidance issues in Q1 the stock fell roughly 15-20%. After the market crash in March, the stock has recovered to price ranges after the Q1 disappointment. Throughout the year the stock price has remained relatively flat, with minimal price appreciation, due to decent earnings reports. Compared to XLU since inception, NRG has outperformed utilities by 10%.

Forward Looking:

NRG is still severely undervalued, as are most utilities and competitors relative to the overall market. NRG is currently in the process of acquiring Direct Energy, an American retail company, which will help them balance load generation in the Northeast. This acquisition reaffirms my investment thesis and allows for NRG to expand its customer base by 3 million.

Catalysts

- Direct Energy Acquisition (announced in July, still in process)
- Democratic Presidency
- Electricity demand growth in Texas region

Risks:

- Market prices for commodities (natural gas, coal, oil)
- Lack of long-term contracts
- Climate change - brings more unpredictable weather patterns and conditions
- Regulatory impacts on coal, natural gas, and oil

Key Data

Market Capitalization	**$8.65B**
Price (12/30/20)	$36.37
Price Target	$44.07
52 Week Range	$19.54 – $40.25
Net Debt	$5,154 B
Beta	.98

Estimates

GAAP EPS

EPS	2019A	2020E	2021E
FY	$16.81	$5.03	$4.49
Q1	$1.72	$0.59	$0.62
Q2	$0.77	$1.88	$0.95
Q3	$1.45	$1.88	$2.07
Q4	$12.87	$0.68	$0.85

GAAP Operating Items

Sales	9.82 B	10.30 B	11.20 B
YoY Growth	*4%*	*5%*	*9%*
EBITDA	1.34 B	1.63 B	1.62 B
EBITDA Margin	*13%*	*15%*	*14%*

Key Metrics

FY	2019A	2020E	2021E
P/B	5.3x	2.9x	2.2x
P/S	0.9x	0.8x	0.8x
EV/S	1.6x	1.8x	1.8x

Price Relative to S&P 1500

Rating	Company		Analyst
BUY	*Centene Corp.*	CENTENE Corporation	Jared Hludzinski Healthcare Sector Head

UASBIG

UASBIG Sector	Exchange Ticker	Buy In Date	Buy In Market Value	Percentage Return
Healthcare *Healthcare Services*	NYSE: CNC	11/20/2019	$59.41	+0% since inclusion

Investment Thesis:

The rapid increase in the elderly population in the U.S. presents Centene with great future growth opportunities. The Baby Boomer generation and the Silent Generation combined make up for approximately 29% of the U.S. population. Having a reliable healthcare plan at that age is extremely important, that's where Centene's diversified portfolio of health care programs come in hand. The Medicaid market alone was approximately $582 B in 2017 and is estimated to grow to $1 Trillion by 2026. Medicaid spending is projected to increase at an average annual rate of 5.8% between now and 2026. This presents robust growth opportunity for Centene considering its reputation as being the largest national Medicaid managed care organization in the industry.

Performance:

Centene last announced its quarterly earnings on November 1st, 2020. They reported $1.26 earnings per share for the quarter, beating analysts' consensus estimates of $0.96 by $0.30. The business had revenue of $29.09 billion for the quarter, compared to the consensus estimate of $28.30 billion. Its revenue was up 53.3% on a year-over-year basis. Centene's stock price has been quite volatile throughout the year. This was due to the misfortune of the pandemic and some unexpected interruptions to their acquisitions. Based on relative valuation ratios and CNC's peer group the stock seems poised to have a decent run up into 2021.

Forward Looking:

On Dec. 30, 2020 Centene announced that it has completed its acquisition of PANTHERx, one of the largest and fastest-growing specialty pharmacies in the United States specializing in orphan drugs and treating rare diseases. CNC will hopefully have better luck with the smooth assimilation of PANTHERx as it taps into the lucrative rare disease market. I believe that CNC's management will continue to successfully acquire new companies and continue to grow their sales at drastic levels.

Catalysts:

- Fidelis care and WellCare Acquisitions
- Integration and expansion into new states
- Medicaid and Medicare market growth opportunities

Risks:

- New laws and regulations
- Termination of lucrative government contracts
- The implementation of the ACA

Key Data

Market Capitalization	$34.64B
Price (12/31/20)	$59.78
Price Target	$77.42
52 Week Range	$43.96 – $74.70
Net Debt	-$13.64 B
Beta	.80

Estimates

GAAP EPS

EPS	2019A	2020E	2021E
FY	$3.14	$4.99	$5.28
Q1	$1.24	$0.86	$1.63
Q2	$1.18	$2.40	$1.76
Q3	$0.23	$1.26	$1.19
Q4	$0.49	$0.47	$0.70

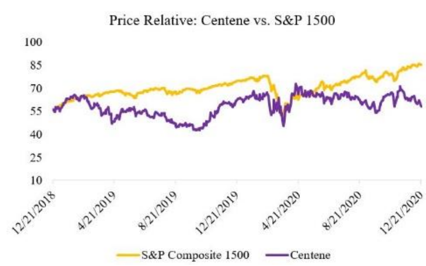
Operating Items

Sales	75 B	111 B	115 B
YoY Growth	*24%*	*49%*	*4%*
EBITDA	2.70 B	4.70 B	5.00 B
EBITDA Margin	*3%*	*3%*	*4%*

Key Metrics

FY	2019A	2020E	2021E
P/E	16.2x	13.8x	11.8x
P/S	0.6x	0.3x	0.3x
EV/S	0.4x	0.3x	0.4x

Price Relative to S&P 1500



Rating	Company		Analyst
HOLD	*IQVIA*		Luke Williams Junior Analyst

UASBIG Sector	Exchange Ticker	Buy In Date	Buy In Market Value	Percentage Return
Healthcare *Healthcare Services*	NYSE: IQV	04/13/20	$123.04	+44% since inclusion

Investment Thesis:

IQVIA is well positioned to benefit from the growing focus on healthcare data and analytics within the healthcare space, as well as the growing movement towards outsourced clinical trial management. As one of the largest healthcare data and analytics solutions companies, IQVIA has the resources and experience to outcompete smaller companies in the space. Although IQVIA operates in a crowded market, management has shown they have the capability to consistently execute, and as spending increases across the data analytics and drug development spaces, IQVIA is in the perfect position to capitalize off both these trends

Performance:

IQVIA had a solid performance through 2020 which mimicked the S&P 1500 heavily. During March the stock tanked alongside the rest of the market causing many to worry however their success in the subsequent months reaffirmed investor confidence. IQVIA has consistently beat earnings through the year however the reports have led to performance drops as worries still arose from the weakened performance than expected at the start of the year due to COVID-19. In relation to its competitors, IQVIA has outperformed on a yearly basis but has underperformed during several sector boosting days.

Forward Looking:

IQVIA has updated their 2021 guidance having an EPS guidance of $7.65 - $7.95 and revenue guidance of $12.3 - $12.6 billion. Across the board it seems that IQVIA is betting heavily on themselves performing better than expected from any analyst. With a dominant hold on the current market and substantially patient data still left untouched, IQVIA has positioned themselves for success.

Catalysts

- The company's leading position in outsourced clinical trials allows it to hone their clinical and regulatory expertise
- Access to an unparallel database of patient data which will strengthen its clinical trial offerings
- A shift to outsourced R&D should provide the CRO industry with steady growth regardless of external factors

Risks:

- Changes is data privacy could make it easier for competitors to access de-identified patient data
- The company's next generation solutions could lose traction among clients or fail to achieve accepted by regulators
- The contract sales segment has no competitive advantage

Key Data

Market Capitalization	**$33.80B**
Price (12/31/20)	$176.60
Price Target	$185.43
52 Week Range	$81.79 – $180.99
Net Debt	-$13.06B
Beta	1.40

Estimates

GAAP EPS

EPS	2019A	2020E	2021E
FY	$6.26	$5.91	$7.07
Q1	$1.53	$1.50	$1.59
Q2	$1.39	$1.18	$1.73
Q3	$1.60	$1.63	$1.80
Q4	$1.74	$1.60	$1.95

GAAP Operating Items

Sales	11.09 B	11.17 B	12.30 B
YoY Growth	*6%*	*1%*	*9%*
EBITDA	1.99 B	2.05 B	2.78 B
EBITDA Margin	*18%*	*17%*	*19%*

Key Metrics

FY	2019A	2020E	2021E
P/B	4.7x	5.5x	6.3x
P/S	2.7x	3.1x	3.6x
P/E	160.9x	196.2x	184.4x

Price Relative to S&P 1500