Investor Letter

Fall 2021

THE INVESTMENT GROUP AT UWFA

Prepared by
The Investment Committee

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Statement from the Investment Committee

From Director of the Investment Group: Blake Musburger

"Uncertainty is the friend of the buyer of long term values" – Warren Buffet

2021 saw another roaring year for U.S. equities. Marking the third consecutive year of double-digit gains and hitting 70 highs, the S&P 500 rose 27% YoY. The Dow Jones Industrial Average and Nasdaq Composite gained 19% and 21% respectively, representing their best three-year performance since 1999 despite recent turbulence from the Omicron coronavirus variant. Near-zero interest rates, easy monetary policy, and the central bank's pandemic interventions were key supports of this growth, driving consumer spending and heightened corporate profits.

Just as ICOMM predicted last year, 2021 saw a rotation into cyclical stocks. As the rollout of Covid-19 vaccines quickened, jobless claims plummeted, and consumer spending bounced back from last year's shutdowns, investors dove into cyclical stocks – banks, energy companies, and others whose profits are closely linked to economic growth. This goes hand-in-hand with the rotation from growth to value stocks seen in Q1 of the year; in March, value stocks beat growth stocks by the widest margin in two decades - a 10.9% spread - as investors anticipated the year of powerful economic rebound that we experienced.

Amidst the stock market's high performance, we cannot ignore the level of risk sought after by investors this year. 2021 began with a mind-blowing start: investors shoveled their money into "meme stocks" – think GameStop and AMC – effectively disrupting the power dynamic between institutional and individual investors. Even near the end of the year, single stocks such as DWAC and CAR saw enormous single-day swings. Cryptocurrency prices soared with the help of influencers including Elon Musk and the debut of the first bitcoin ETF. The market for nonfungible tokens exploded. Companies made public market debuts with blockbuster valuations, and corporate executives sought to take advantage of a sky-high stock market by issuing more shares.

The stock market's ascent has been anything but calm, however; market values of stocks in the S&P 500 surged and tumbled at volatile rates similar to early days of the Covid-19 pandemic. For example, investors continued to favor Tesla, which gained nearly $200B in market value within four days in late December – more than the equivalent of Ford and GM combined. These moves lured investors into options, which hit the highest level of trading activity since inception in 1973, and for the first time in history, surpassed stocks in average daily notional value. As of December, SPACs raised $162B in 2021, more than what they raised in the previous decade combined.

As ICOMM looks to the year ahead, warning signs are flashing as equity markets face several headwinds entering the new year aside from the unpredictability of public health. Unlike in past recoveries, strong demand for goods and supply-chain constraints have driven an inflation surge. A shortage of available workers is also affecting inflation, pushing companies to raise prices to offset higher labor costs. Last month, U.S. inflation reached a 39-year high, representing a 6.8% increase in consumer prices YoY. We expect earnings growth to moderate next year, as the federal reserve has plans to target higher interest rates, chipping away at key supports for the stock market's rally. In 2022, ICOMM sees growth cooling as massive policy stimuli in response to the pandemic fades and consumers evaluate alternative investments to equities. We also predict value stocks to outperform the broader market., as high interest rates will adversely affect the present value of distant growth stock cash flows.

Mirroring U.S. Equities, the Investment Group faced tremendous growth and many firsts in 2021. In March, the IG had its most competitive application pool to date with an average cumulative GPA of 3.78 and acceptance rate of 23%. This fall, for the first time in club history, pitches for our D.A. Davidson portfolio occurred in person in front of an audience of 150+ UW Finance Association members – with impeccable time management and articulacy, I might add. In September, thanks to the efforts of Tyler Norby, the Investment Group officially became a 501 (c)(3) nonprofit organization. This allowed us to open a new portfolio, Husky Traders, with the goal of raising $100K AUM to produce an annual scholarship. I am tremendously proud to have served as this year's Director, a highlight of my college experience, and look forward to watching the Investment Group grow.

Fall Pitches

Enphase Energy (NASDAQ: ENPH)

Pitch Lead: Nathan Khuat

Company Overview

Enphase Energy Inc. is a California based company that is a global energy technology company and the world's leading supplier of microinverter-based solar and battery systems. The company designs, develops, manufacturers, and sells home energy solutions that connect solar generation, energy store, and management on one intelligent platform. It's product and service portfolio consist of Enphase Microinverters, Enphase Envoy, Enphase Enlighten, Enphase Energy Service, and Enphase Storage System. The company categorizes in the Alternative Energy Equipment industry, accounting for a substantial 14.56% market share. The company's revenue share based on geographic location is 82.11% in the US and 17.89% internationally. Their market capitalization is 31.25B while generating 352MM in revenue for Q3 2021 which is a 96.93% increase year-over-year. The company has shipped more than 39M microinverters, with over 1.7M Enphase-based systems deployed in more than 130 countries.

Investment Thesis

The Energy team recommends a BUY in ENPH for the following reasons:

1. Biden's Path Towards an Emission-Free Future: While solar energy was on the radar for politicians and citizens alike before the election of Joe Biden as the country's 46th president, he has pledged to have his new administration supercharge the sector's expansion. He set the goal for the U.S. to generate 100% carbon-free electricity by 2035 through the reliance of renewable energy sources such as solar and hydro. The president is also actively proposing the extension of tax credits and making direct investments to accelerate this shift. If this plan passes, it will act as a catalyst and the solar industry could grow even faster than current projections suggest.
2. Continued Expansion Internationally: Throughout the latter half of Q2 2021, Enphase Energy has publicized a plethora of announcements in regard to expanding to international markets such as Brazil, Belgium, and Italy. In both cases, the company introduced their IQ7+ microinverters that will be tailored for residential and small commercial installers. In doing so, Enphase Energy is continuing to expand their product availability in the European solar market. The Encharge battery storage system offers configurations ranging from 3.5kWh to 42kWh, along with the option to upgrade and expand through the lifetime of the system.
3. Notable Partnerships to Gain Market Share: In recent years, Enphase Energy has positioned themselves very nicely through strategic acquisitions and partnerships. For example, the company partnered with SunPower in 2018 to produce the new Enphase Energized Maxeon AC Module through which SunPower helped source residential customers in key international markets and in the reduction of costs through simplified logistics and safer more cost-effective installation. More recently, Enphase Energy announced its participation in Hawaiian Electric's Battery Bonus grid services program. This offers a new incentive for homeowners on the island of Oahu who install a new home battery and are eligible to add up to 5kW of new solar capacity without losing their existing NEM rate agreement, resulting in additional savings.
4. Revenue Growth Expected to Double in Coming Years: Enphase Energy recently released their Q4 2021 financial outlook and points to signs of growth for the forthcoming future. In particular, they predict that revenue will be within the range of 390MM-410MM which includes shipments of 90 to 100 megawatt hours of Enphase Storage systems. They will accomplish this by continuing to decrease their operating expenses to be within the range of 15-20% of their forecasted revenue and through a cash rich balance sheet enabling them to continue pursuing future partnerships.

Key Risks and Considerations

1. Rapid Expansion into Emerging Markets: Enphase Energy has expanded into other international markets which the intention of entering more in the coming future. To ensure success, the company has to be able to effectively compete in new product markets that might be unfamiliar, manage manufacturing capacity and production, ensure timely qualification and certification of new products, and have the willingness of their potential customers to incur a higher upfront capital investment than may be required for competing solutions.
2. Supply Chain Shortages: The solar industry is facing a slew of issues this year that includes the prices of steel and aluminum, as well as a surge in freight costs. Enphase Energy depends on sole-source and limited-source suppliers for key components of their products, such as their ASICs and lithium-ion batteries. Any interruption or delay would force them to seek similar components from alternative suppliers which may or may not be available at a reasonable price. Ultimately, any shortage would affect their ability to meet scheduled product deliveries and would likely result in lost revenue or higher expenses that would harm the entirety of the business.

Decision: PURCHASE
Investment Committee Representative: Tyler Norby

Aaryan Wadhwa, Jordan Kauffman and Axel Hsu pitched Enphase Energy (NASDAQ: ENPH) as a buy in a General Meeting on Nov 30th, 2021. After review, the Investment Committee decided to purchase ENPH. Our reasons are as follows:

FIRST: Our first reason for purchasing ENPH is their competitive advantage from technology. ENPH microinverters combined with load control software creates a more efficient home power system and allows for more control than standard string inverter and battery installations. Load control greatly increases the value proposition to consumers and adds an additional revenue stream with hefty software margins. This dominant position enables ENPH to capitalize on recent macroeconomic trends causing increased government and consumer spending on renewables. The solar market is expected to grow at 20% CAGR through 2026, ENPH is well positioned with its technology lead to capture a large portion of this growth.

SECOND: The second reason for purchasing ENPH is their international expansion to countries leading in renewable energy. Expansion into markets such as Brazil, Italy and Belgium will drive ENPH revenue growth for several years. Brazil has a long track record of utilizing renewable energy from various sources and solar has become increasingly popular in recent years. The Italian and Belgian governments have favorable legislation including tax incentives and rebates to incentivize use of solar. Numerous other EU countries have aggressive climate goals as well and will likely follow suit in the coming years, giving even more opportunities to ENPH. While competitors will enter these markets as well, we see ENPH taking the lion's share of the markets with their micro inverter solar topography being favored over older string topographies offered by competitors. Execution risk on these expansions is minimized as ENPH already has a massive network of installers and financing in place to facilitate the growth.

CONCLUSION: ENPH presents an attractive investment in the energy industry with a massive market to capture. The company's technology advantages will make it the preferred choice in solar for the foreseeable future and has a robust installation network in place enabling it to capture a large chunk of this incredibly fast growing green energy market. We see ENPH being a market leader with margins increasing steadily as software revenue is layered on over time as more consumers opt in for value added services. The estimated share price upside ranges from low double digits to greater than 40%. For these reasons ICOMM has decided to BUY ENPH.

Eli Lilly and Company (NYSE: LLY)

Pitch Lead: Jacob Bennatt

Company Overview

Eli Lilly and Company discovers, develops, and commercializes its products in the single business segment of human pharmaceuticals. The company's top revenue generating products include Trulicity (20.7%), Humalog (10.7%), Alimta (9.5%), and Taltz (7.3%). Revenues are comprised of domestic (58%) and international (42%) sales. LLY holds a strong position in the pharmaceutical market with a 6.2% market share. In fiscal year 2020, LLY collected $24.53B in revenue and at the time of pitch has a market capitalization of $264.15B and EV/EBITDA ratio of 31.13.

Investment Thesis

The Healthcare team recommends a BUY in LLY for the following reasons:

5. Major pipeline product developments: On Oct. 12, 2021, the FDA approved Verzenio as the first and only inhibitor in the adjuvant setting for early breast cancer patients. With this news, Verzenio's market share of 20% is expected to grow. In addition, a key competitor, Pfizer, is expected to lose market share. Another key development is Tirzepatide, a type-2 Diabetes Drug which is seeking mid-2022 approval from the FDA. Tirzepatide has been outperforming other popular diabetes drugs in head-to-head clinical trials, representing a potential large addition to LLY's top line. Lastly, Donanemab, an Alzheimer's Drug, is expecting a 2022 FDA approval based on the results of a current phase-3 trial. This would make LLY the prominent player in this $9B market.
6. Prominent market player in growing pharmaceutical market segments: LLY is a top player in 3 growing product markets. Taltz, LLY's #4 contributor to sales, services the Immunology market whch is expected to grow at a CAGR of 8.1%. Trulicity, LLY's #1 contributor to sales, services the Diabetes market whch is expected to grow at a CAGR of 6.1%. Alimta, LLY's #2 contributor to sales, services the pemetrexed market whch is expected to grow at a CAGR of 1.3%. LLY is perfectly positioned to take advantage of these growing markets as it holds one of the largest shares in each.
7. Growth through M&A activity and strategic partnerships: In their 2021 management guidance, LLY stated that they will continue to leverage bolt-on acquisitions and licensing opportunities to augment future growth prospects with external innovation. This outlook is in addition to the recent strong acquisitions they have made including Loxo, Demira, and Prevail Therapeutics. These acquisitions helped LLY to expand its product portfolio, and we believe that future acquisitions will be as successful.

Key Risks and Considerations

3. Reliance on Pharmaceutical Wholesale: Lilly's business relies on selling their products to wholesalers who do the rest. However, LLY's top 3 primary wholesalers account for 15-20% of their total revenue each, meaning that losing one of these could really hurt the top line. While this is a risk to be aware of, we do not believe it warrants a negative reaction.
4. Involvement in Legal Proceedings: LLY currently has 2 ongoing legal proceedings with its products Byetta and Cialis. These cases claim that these products may cause cancer and LLY failed to warn about it. A negative outcome could affect LLY's financial position, however LLY believes these claims are without merit and is strongly defending them.

Decision: No Purchase
Investment Committee Representative: Daniel Chen

Jacob Bennatt, Angelo Xhemalaj, Grant Conrad, Katie Braden, and Rithvik Ravi pitched Eli Lilly and Company (NYSE: LLY) as a buy in a General Meeting on November 30, 2021. After review, the Investment Committee decided to not purchase LLY. Our reasons are as follows:

FIRST: With LLY's current product offering and drugs in development, we do not feel that LLY holds a distinct competitive advantage over larger market players such as Pfizer or Novartis which have more funds invested into research and a more successful track record of developing pharmaceuticals. Although LLY has established itself as a major player in several drug markets, their inability to become a leader in key markets makes us concerned for their ability to sustain their topline growth. As the tenth largest player in the overall pharmaceutical market, we did not have a strong conviction that LLY will be able to grow and maintain a prominent market position.

SECOND: As previously mentioned, most of LLY's most prominent products do not have a top position in their respective markets. LLY's main product, Trulicity, which accounts for over 20% of LLY's sales, ranks as just the fifth largest player for insulin treatments of type-2 diabetes. Therefore, LLY's future growth seems to be dependent upon the success of products currently in the development pipeline. However, LLY does not have as robust a pipeline as larger competitors in the market, and banking on the success of pipeline products has proved to be risky. As an example, LLY had been optimistic about their increased research and development efforts towards treatments against COVID-19, but significantly reduced their 2022 sales expectations for their COVID-19 antibody in their latest 2022 EPS guidance. The investment committee believes that the risk associated with depending on the future approval and success of pipeline products makes LLY unattractive for our portfolio.

THIRD: LLY's revenues generated outside the United States decreased by 38% from 2014 to 2020, signalling that LLY is not emphasizing further development internationally. In a saturated pharmaceutical market, we saw this as a weakness that greatly limits LLY's total addressable market, furthering our concerns for LLY's topline growth.

CONCLUSION: Based on LLY's current product mix, as well as their inability to outperform their competitors in their key drug markets, we did not feel that LLY was positioned well to make an attractive addition to our portfolio. In addition, letting their international presence seemingly fall between the cracks causes the investment committee to be pessimistic about LLY's long-term prospects.

Starbucks Corporation (NASDAQ: SBUX)

Pitch Lead: Behzad Bouzarjomehri

Company Overview

Starbucks Corporation is an international restaurant chain serving coffees, teas, and other café related foods and drinks. SBUX derives their revenue from three unique streams (% of total revenue 2021): company-operated stores (84.67%), licensed stores (9.23%), and other, which includes royalty revenue from their Nestle partnership and product sales outside of their normal stores (6.10%). As of December 2021, Starbucks has 33,833 store locations worldwide (51% in the Americas, 49% Internationally), the third most of any major restaurant chain. Starbucks is currently trading at a 33.04 P/E ratio compared to the industry average of 30.00 P/E, a premium because they are an established market leader and have a large market share within the restaurant industry.

Investment Thesis

The Consumer Discretionary team recommends a BUY in SBUX for the following reasons:

1. Investment in Store Growth: Starbucks has shown its willingness to invest in the expansion of international facilities, growing by over 4,500 locations over the last three years. Opening stores in international locations acts as a catalyst for cost savings, as operating expenses in these locations are 10.8% less as a % of revenue compared to domestic locations. In China, Starbucks is investing in a $130 million roasting plant in Kunshan that will serve as a roasting plant, warehouse, and distribution center. This shows their willingness to grow internationally, as this is their first manufacturing investment outside of the US and shows their commitment to strengthening their foothold in China to over 6,000 stores by the end of 2023. By increasing their investments in the Asian market, Starbucks is looking to continue to grow their revenue from non-American locations and shows that they are committed to a globalized expansion.
2. Strong Growth in Rewards Program: Starbucks looks to retain its customers utilizing a rewards program where customers earn stars for every dollar spent. This allows customers to utilize the mobile app to purchase their items and earn their loyalty points. As a result, rewards members are two to three times more likely to purchase from a Starbucks as someone that does not participate in the loyalty program. The number of members in the loyalty program has grown at a 13.4% CAGR over the last four years, thus acting as a catalyst in the revenue growth for Starbucks. As new locations continue to open worldwide and provide access to products for new customers, Starbucks will be able to leverage their rewards program to continue growing their revenue.
3. Digital Adoption: Starbucks' Mobile Wallet has the second highest number of mobile payment users behind Apple Pay in the United States. The cash balance that is loaded into user accounts via credit or debit cards acts as access to interest-free capital that the company can use to invest in its operations. Starbucks gains access to $1.4 billion of cash flow and based on historical data, can record additional revenue due to breakage. Starbucks has also seen 75% of their revenue come from drive-thru or mobile orders over the last year and continues to transition into a mobile environment that helps to boost operating margins and increase convenience for the customer. Starbucks will leverage the digital transition to continue to grow and invest in its operations.

Key Risks and Considerations

1. Potential Rise in Costs from Pro-Union Vote: In September 2021, three Starbucks stores in Buffalo, New York raised questions about possibly wanting to form a union for their employees. A union would increase the costs for Starbucks due to less bargaining power and reduce their corporate communication with employees. However, this seems to be a similar situation to what occurred with Amazon, where employees attempted to unionize under similar circumstances and was eventually shut down. Starbucks continues to work to improve the lives of its employees and has a $15 per hour wage floor across the United States and plans to increase that further in 2022.
2. Supply Chain Uncertainty: The Covid-19 Pandemic created problems for companies with supply chains that cast a wide net internationally. As a coffee company, Starbucks relies on the supply of premium coffee beans and other related products from South America and Africa. With the current uncertainty surrounding getting these items to their stores due to decreasing worker participation and US port backups, commodity prices may increase and inhibit the revenue growth of Starbucks.

Decision: No Purchase
Investment Committee Representative: Monserrat Villaseñor

Behzad Bouzarjomehri, Yash Savla, Nicholas Goldenberg, Adam Oliner, and Kadin Backlund pitched Starbucks (NYSE: SBUX) as a buy in a General Meeting on November 30, 2021. After review, the Investment Committee decided to not purchase SBUX. Our reasons are as follows:

FIRST: At the time of the pitch, coffee futures were sitting at an all-time high, quoted at a price of $246 which raises concerns about rising input prices for Starbucks. Meanwhile in Brazil, where a majority of the world's coffee supply is produced, historic drought has been a key contributor to the rise in coffee futures. Coffee crops in Brazil are down 24.4% in 2021 and it is likely the drought will carry onto the new year, steepening shortages for coffee all around the world. In the short-term, Starbucks claims there won't be an effect on the price consumer's pay for their coffee due to their purchase in advance and lock-in price strategy. However, the implications on how the drought carries into next year is uncertain alongside rising inflation.

SECOND: It is clear that Starbucks has intentions in expanding its presence in China to boost their international growth. However, China's political reaction to integration and slower than anticipated pandemic recovery raise concern in their success of expansion. ICOMM is therefore weary to depend on growth that is contingent on consumers whose habits are ultimately broken by the Covid pandemic in a country whose future response is unknown.

THIRD: In 2021, global comparable store sales increased 17% YoY. The upside was primarily driven by a 15% rise in comparable transactions and 2% increase in average ticket. However, the figure remained below the company's expectation of 18-21% growth. ICOMM is unable to identify a reason why this will turn around in the coming months in the face of inconsistent consumer discretionary spending.

CONCLUSION: Starbucks performance in FY 2022 is highly uncertain for multiple reasons. It is unknown how investors will react to coffee shortages in the new year, and how impactful these shortages will be on Starbucks' supply chain beyond the coming few quarters. ICOMM does not feel comfortable betting on Starbucks in a time where consumer spending habits are broken and its expansion efforts are contingent on how the pandemic plays out.

Square Inc. (NASDAQ: SQ)

Pitch Lead: Nicholas Jefferson

Company Overview

Square Inc is a financial services and digital payments company that provides payment acquiring services to merchants as well as peer-to-peer payments through Cash App. The company provides a holistic commerce ecosystem that combines software, hardware, and financial services into one product for vendors. Cash App helps individuals store, send, receive, spend, and invest their money in a fast, accessible, and easy way. Revenues are comprised of transactions (34.69%), subscription and services (16.21%), hardware (0.97%), and Bitcoin (48.13%) with 2020 total revenues amounting to $9.498 billion. Square has a market cap of $120.593 billion, a market share of 43.4% in the POS category, and an EV/EBITDA ratio of 122.41.

Investment Thesis

The Technology, Media, and Telecommunications team recommends a BUY in SBUX for the following reasons:

1. Diversifying financial services by entering banking: Having just launched in July 2021, Square Banking focuses on serving small businesses as its clients and provides business checking, savings, and loan services all in one place. Its holistic service offerings give Square a competitive advantage compared to its competitors with limited functionality. Square is an all-in-one solution for businesses that can not only collect payments but can deposit payments and create traditional banking accounts with more transparency and ease. Square is now completely replacing the entire banking system with its plethora of Square products.
2. Cash App becoming the industry leader in digital payments: With 40 million monthly users, Cash App is a widely popular money transferring platform and allows users to trade Bitcoin, democratizing cryptocurrency, which has been met with positive reactions from their customers. Cash App has been able to catch up with Venmo with a similar number of users (70 million for Cash App and 75 million for Venmo) and poses a serious threat to them as Venmo was forced to offer a cryptocurrency-related service to compete. Additionally, Cash App has more sustainable revenue channels than Venmo as Cash App takes a percentage of its revenue with each transaction (when money enters the ecosystem), versus Venmo earns money when users transfer money to their bank account (when money exits the ecosystem). Therefore, Cash App is poised to overtake Venmo as the leading digital payments platform.
3. Afterpay acquisition allows entry into the BNPL industry: In August 2021, Square announced that they plan to buy Afterpay for $29 billion. Afterpay's buy now pay later (BNPL) service is extremely popular among consumers, and its gross merchandise volume has grown 105% annually since 2019 with the last fiscal year's amount being $15.8 billion. Square plans to use Afterpay to integrate their seller and Cash App ecosystems together, and both consumers and merchants are attracted to BNPL services as consumers like paying in installments with no interest and merchants see an increase in order volume and value. With Afterpay, Square has access to the international BNPL industry and continues to strengthen its core services, increasing its market share in the digital payments industry.

Key Risks and Considerations

1. Volatility Regarding Bitcoin: Square is betting big on Bitcoin and believes that Bitcoin is the strongest and most resilient cryptocurrency that will become the native currency of the Internet. With half of Square's revenue coming from Bitcoin, investments in Bitcoin hardware, and potentially building a Bitcoin mining system, the volatility of the cryptocurrency can severely affect revenues. Also, with Bitcoin making up 70% of Cash App's revenue, Square is reliant on users trading Bitcoin on Cash App. If consumer sentiment about Bitcoin changes for the worse, then Cash App revenue will decrease dramatically.

Decision: No Purchase
Investment Committee Representative: Brittany Do

Alex Platou, Allie Lee, Jollin Liu, Ricky Koishida, and Thomas Kanenaga pitched Square (NYSE: SQ) as a Buy in a General Meeting on Tuesday, November 30th. After review, the Investment Committee has decided not to buy SQ. Our reasons are as follows:

FIRST: With 48.13% of SQ's 2020 annual revenue stemming from Bitcoin (or investments in Bitcoin hardware), we cannot accurately assess an appropriate valuation for the company. Since Bitcoin is so volatile, thus making it an incredibly risky investment, it is difficult to determine how SQ will perform in the future. The risk that SQ is taking with tying so much of its revenue to Bitcoin is simply too high for us to have faith in the consistency of future revenue growth.

SECOND: Since Paypal, the parent company of Venmo, has such a large and strong customer base, we are uncertain about how well SQ will be able to compete against this disadvantage in market share. SQ's predicted growth is contingent on the growth of Cash App, and we aren't convinced that it will see the same historic rate of growth that it needs to compete with Venmo. It may also take longer than expected for new users to get monetized. Any additional benefits from Cash App's growth may not actually occur until later in the future.

CONCLUSION: Due to SQ's unpredictable future revenues and the probability of Cash App not being able to sustain the historic growth it needs to compete against Paypal and Venmo, the Investment Committee believes SQ is fairly valued and does not anticipate enough growth in the short-term future to purchase it at the time being.

D.A. Davidson Portfolio

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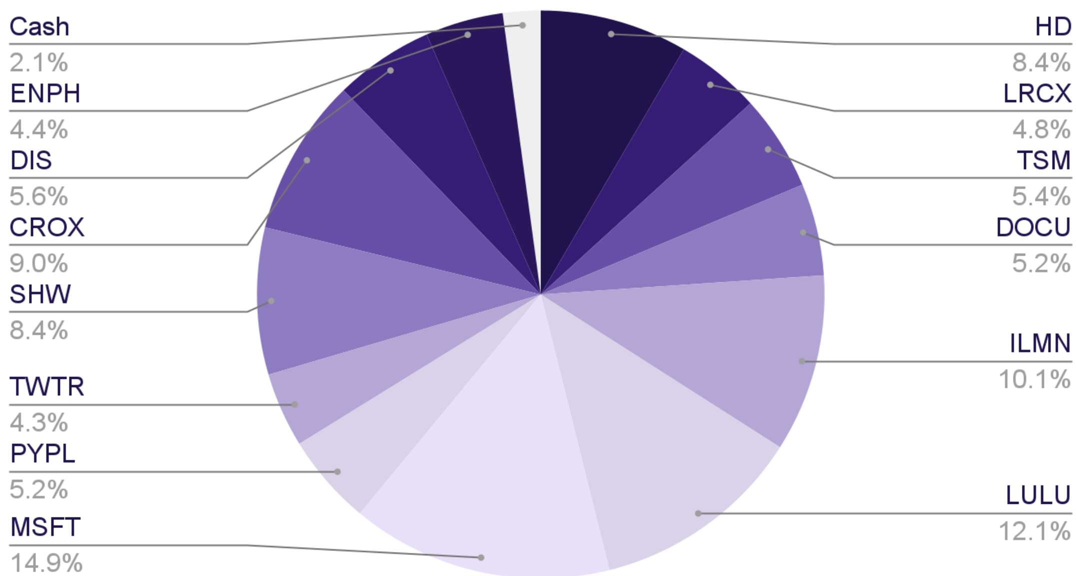
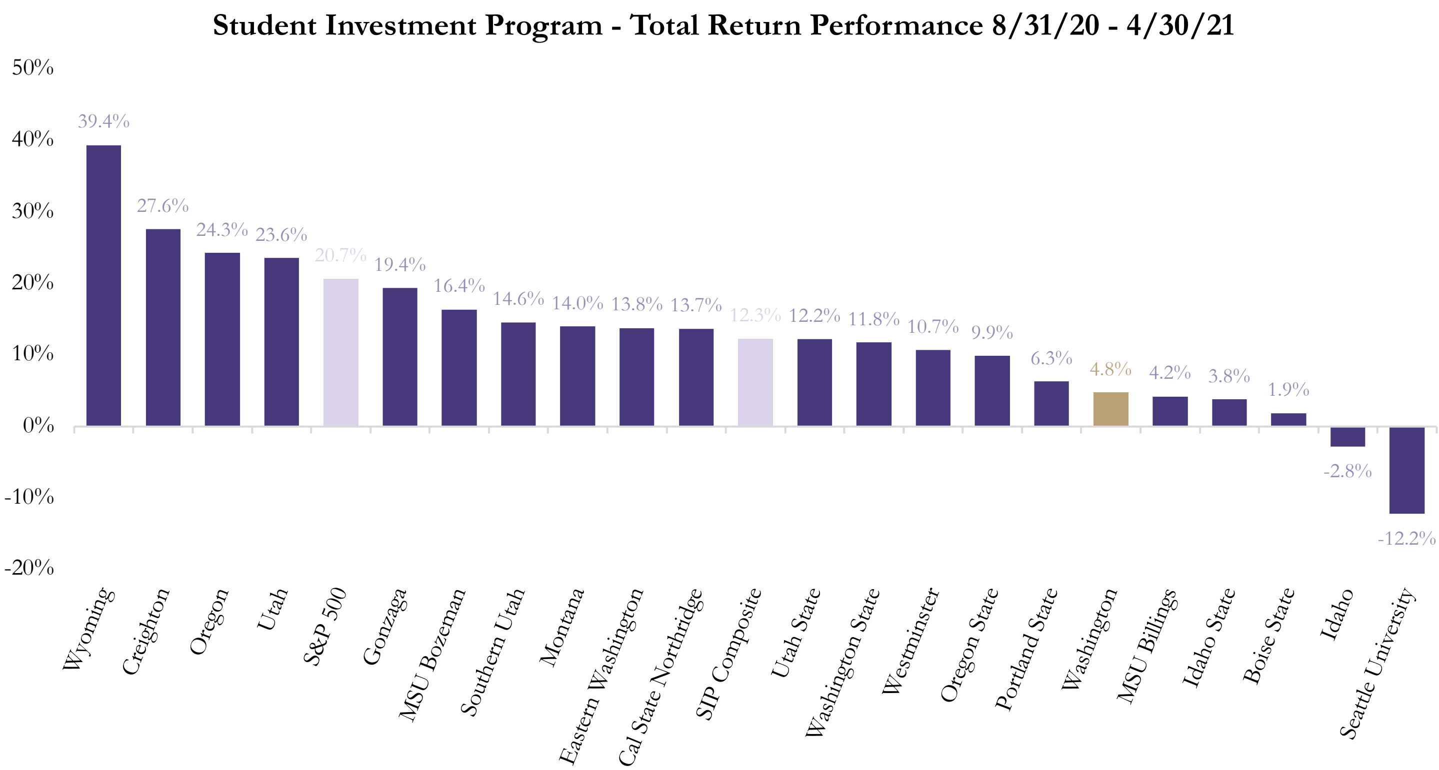
2020 – 2021 Competition Performance





Husky Traders Portfolio