The Davis Student Investment Management Group presents its annual performance review for the calendar year 2022. The Davis fund achieved a return of -7.63% compared to the -18.11% return of our benchmark, the S&P 500. As record-high inflation crippled the economy, the defensive-oriented Davis fund upheld its conservative stance. This report provides a qualitative and quantitative review and discussion of the Davis fund for 2022. We welcome any questions, comments, or suggestions regarding this report, or anything related to the Davis fund and its members.
THE DAVIS GROUP

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The year 2022 brought 40-year highs of inflation, endless rate hikes by the Federal Reserve, and an incredibly strong labor market. All the while, there was a copious amount of consumer spending during a time of continual supply chain issues and increased inflation, with consumer spending increasing 5.9% (YoY). Our benchmark, the S&P 500 Index, had its second negative total return in the last 10 years, with a return of -18.11% while our risk averse portfolio had a return of -7.63% in 2022. Given our relatively low beta and more defensive investment strategy, we mitigated our losses and outperformed our benchmark, as they were comprised of higher yielding and higher risk equities. We have strong confidence that our investment strategy upholds the fund’s objectives of capital preservation and growth. We will continue to adapt our portfolio and investment strategy for attainment of our objectives. Looking to 2023, the Davis Portfolio is well positioned to take on any advantages of possible investment strategies that might arise from increased interest rates and high inflation.

In 2022, the Davis group made several reallocations to our portfolio to better align our holdings in accordance with our portfolio’s objectives. We added three new holdings during the year: Taiwan Semiconductors Manufacturing Co., Ltd. (TSM), Nestle ADR (NSRGY), and Walmart Inc (WMT). We closed our positions in Kyndrill Holdings, Inc. (KD), Alibaba Group Holding Ltd – ADR (BABA), and Fresenius Medical Care AG & Co KGaA (FMS). We didn’t find it necessary to reduce our positions in any of the equities we decided to keep. All of the decisions to buy or sell our positions were presented to the group and were backed with in-depth fundamental analysis of the current and future outlook of the holdings.

Alongside our goals of managing the risk and capital of our portfolio, it is in the best interest for Davis members to expand their investment knowledge through research presentations of various topics in finance and market trends affecting our holdings. These presentations provide valuable insight into relevant market movements and development of soft skills for our members. In addition to these presentations, activities such as the Financial Management Association Conference held in New York City and touring financial companies offer many opportunities that our members can build networking and leadership skills for their future. We hope to attend these conferences in the upcoming 2023-2024 academic year to continue our mission of developing these important soft skills. Providing a unique learning experience for our members will allow them to further their future careers and continue the Vandal Legacy.

With our cumulative scholarship contribution amounting to $358,400 since our inception, we believe the success of our members and their peers will lead to our success in managing our portfolio. The Davis Investment Group continues to use the most up-to-date research and investment methodology to accomplish better performance of the portfolio. The entire group is committed to sharing the knowledge and skills that we have acquired within the Davis Group with those members who come after us, and we cannot wait to continue helping the program prosper.

Chase DeLeon
Portfolio Manager
In 2022, the Davis Group experienced growth even as we witnessed an unbridled climb in inflation throughout the year. Other than the Russia-Ukraine war, threats of railroad strikes bringing the nations commerce to a halt, international markets suffering, and GDP remaining relatively stagnant, the Davis Group and our holdings remained relatively unscathed.

The Fed spent a large portion of 2022 raising interest rates, with the goal of fighting inflation and avoiding a recession. As a result, interest rates rose from eight basis points to over four hundred basis points in the matter of a year. The rate of inflation is comparable to the late 1970’s and early 1980’s when inflation was running rampant. We have yet to see if this delicate balancing act will pay off or blow back at us in the upcoming year. The GDP growth rate, similar to 2021 stayed at 9.2%. The Bureau of Labor and Statistics indicated that consumer prices from December 2021 to December 2022 for all items rose 6.5%. Energy prices increased 7.3%, fuel oil prices soared 41.5%, electricity prices increased by 14.3%, doubling the previous years increase. These conditions and rate hikes in everyday goods make it harder for consumers to purchase goods. With such high hikes from the CPI, 2022 Consumer Confidence declined rapidly. By the end of 2021, it had risen to 115.8, which is an exceptional outlook. However, in June 2022, the index brought a record low of 50 points, which conveys that there is not a lot of optimism in the current state of the economy.

The year 2022 has deemed itself a rough year to navigate. From international conflicts to internal conflicts of our own, we seem to be dealing with resistance to our economic growth. We can reasonably expect it to go one of two ways for the year 2023. Our ideal outcome would be to get inflation under control, regain consumer confidence and spending back where it needs to be, and pull ourselves out of this economic slump we seem to be in. If we cannot do this, we will likely face a recession in the near future. Nevertheless, the Davis Group will remain confident in its current investment strategy and poised for opportunity in any event.

Seth Carnahan

Junior Portfolio Manager Spring 2023
The Davis Group

The Davis Student Investment Management Group is an exclusive program that gives students of all majors a unique opportunity to gain real-life investment experience by managing a portfolio of securities. Davis Group members gain valuable skills in security analysis, investment discipline, professional presentations, economic analysis, and portfolio allocation.

A donation of $100,000 from James E. and A. Darius Davis, the founders of the Winn-Dixie grocery chain, established the Davis Group in 1989. The College of Business and Economics matched this amount, and the fund has grown significantly since its start. The Group has helped provide funding for numerous scholarships and donations to the CBE and the University of Idaho’s General Scholarship Fund. Realized income and capital gains provide this funding. To date, the Davis Group has donated $200,000 to the completion of the J.A. Albertson Building and awarded $329,000 to both the CBE and UI general scholarship funds.

FUND OBJECTIVES: The Davis Group provides students practice in their decision-making and presentation skills in the context of investment management. Monetary gains feed into a general scholarship fund for University of Idaho students. The group’s goal is to prepare students for real-life investment and business decisions.

Students manage the fund with the following investment objectives:

• Growth of Capital. The asset value of the portfolio should increase in the long term and earn a yearly rate of return similar to the return on the S&P 500.

• Preservation of Capital. Asset growth should exceed the rate of inflation given by the CPI in order to preserve the capital of the portfolio’s assets.

The target asset allocation of the portfolio is 70% domestic equities, 10% international equities, 10% fixed income, 5% alternative investments, and 5% cash or cash equivalents. The Davis Group adopts a conservative approach to investing, taking into consideration long term rates of return, volatility, investment vehicles, and diversification among sectors.
*Returns include scholarships paid as of December 31st, 2022.
**THE DAVIS GROUP**

Portfolio Holdings

<table>
<thead>
<tr>
<th>Sector</th>
<th>Company</th>
<th>Ticker</th>
<th>Market Price</th>
<th>Quantity</th>
<th>Current Value</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Materials</td>
<td>Becton Dickinson &amp; Co</td>
<td>BDX</td>
<td>165.16</td>
<td>100</td>
<td>16,516.00</td>
<td>1.82%</td>
</tr>
<tr>
<td></td>
<td>Compass Minerals International Inc</td>
<td>CMM</td>
<td>52.76</td>
<td>200</td>
<td>10,552.00</td>
<td>1.2%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>Lowe's Companies Inc</td>
<td>LOW</td>
<td>199.24</td>
<td>150</td>
<td>39,888.00</td>
<td>4.6%</td>
</tr>
<tr>
<td></td>
<td>Nike Inc</td>
<td>NKE</td>
<td>117.04</td>
<td>100</td>
<td>11,704.00</td>
<td>1.38%</td>
</tr>
<tr>
<td></td>
<td>McDonald's Corp</td>
<td>MCD</td>
<td>263.59</td>
<td>80</td>
<td>20,687.20</td>
<td>2.39%</td>
</tr>
<tr>
<td></td>
<td>The Walt Disney Co</td>
<td>DIS</td>
<td>86.88</td>
<td>150</td>
<td>12,932.00</td>
<td>1.51%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>PepsiCo Inc</td>
<td>PFE</td>
<td>180.66</td>
<td>195</td>
<td>34,087.00</td>
<td>4.04%</td>
</tr>
<tr>
<td></td>
<td>Costco Wholesale Corp</td>
<td>COST</td>
<td>456.69</td>
<td>30</td>
<td>13,690.70</td>
<td>1.63%</td>
</tr>
<tr>
<td></td>
<td>Johnson &amp; Johnson Inc</td>
<td>JNJ</td>
<td>199.00</td>
<td>900</td>
<td>179,000.00</td>
<td>21.3%</td>
</tr>
<tr>
<td></td>
<td>Procter &amp; Gamble Co</td>
<td>PG</td>
<td>151.56</td>
<td>100</td>
<td>15,156.00</td>
<td>1.82%</td>
</tr>
<tr>
<td></td>
<td>Walgreens Inc</td>
<td>WAG</td>
<td>141.79</td>
<td>150</td>
<td>21,268.50</td>
<td>2.54%</td>
</tr>
<tr>
<td>Energy</td>
<td>Atmos Energy Corp</td>
<td>ATO</td>
<td>112.07</td>
<td>170</td>
<td>19,154.90</td>
<td>2.27%</td>
</tr>
<tr>
<td></td>
<td>Nokia Corp</td>
<td>SQD</td>
<td>283.27</td>
<td>150</td>
<td>42,490.50</td>
<td>5.02%</td>
</tr>
<tr>
<td></td>
<td>Dow Chemical Corp</td>
<td>DOW</td>
<td>179.48</td>
<td>150</td>
<td>26,922.00</td>
<td>3.29%</td>
</tr>
<tr>
<td>Financials</td>
<td>Visa Inc</td>
<td>V</td>
<td>207.70</td>
<td>320</td>
<td>46,064.80</td>
<td>5.5%</td>
</tr>
<tr>
<td></td>
<td>JPMorgan Chase &amp; Co</td>
<td>JPM</td>
<td>154.10</td>
<td>150</td>
<td>23,115.00</td>
<td>2.75%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>CVS Health Corp</td>
<td>CVS</td>
<td>85.50</td>
<td>150</td>
<td>12,825.00</td>
<td>1.53%</td>
</tr>
<tr>
<td></td>
<td>GlaxoSmithKline Inc</td>
<td>GSK</td>
<td>65.00</td>
<td>150</td>
<td>9,750.00</td>
<td>1.13%</td>
</tr>
<tr>
<td>Technology</td>
<td>International Business Machines Corp</td>
<td>IBM</td>
<td>140.89</td>
<td>50</td>
<td>7,044.50</td>
<td>0.83%</td>
</tr>
<tr>
<td></td>
<td>Oracle Corp</td>
<td>ORCL</td>
<td>61.74</td>
<td>404</td>
<td>24,772.56</td>
<td>2.95%</td>
</tr>
<tr>
<td></td>
<td>Avnet Inc</td>
<td>AVT</td>
<td>41.58</td>
<td>500</td>
<td>20,790.00</td>
<td>2.46%</td>
</tr>
<tr>
<td></td>
<td>Microsoft Corp</td>
<td>MSFT</td>
<td>239.82</td>
<td>103</td>
<td>25,183.90</td>
<td>3.02%</td>
</tr>
<tr>
<td></td>
<td>Intel Corp</td>
<td>INTC</td>
<td>26.45</td>
<td>200</td>
<td>5,290.00</td>
<td>0.63%</td>
</tr>
<tr>
<td>Industrial</td>
<td>Snap-on Corp</td>
<td>SNP</td>
<td>218.49</td>
<td>100</td>
<td>21,849.00</td>
<td>2.60%</td>
</tr>
<tr>
<td></td>
<td>UnitedHealthcare Inc</td>
<td>UNH</td>
<td>486.44</td>
<td>100</td>
<td>48,644.00</td>
<td>5.81%</td>
</tr>
<tr>
<td></td>
<td>Caterpillar Inc</td>
<td>CAT</td>
<td>209.56</td>
<td>100</td>
<td>20,956.00</td>
<td>2.50%</td>
</tr>
<tr>
<td></td>
<td>Delta Air Lines Inc</td>
<td>DAL</td>
<td>22.02</td>
<td>100</td>
<td>2,202.00</td>
<td>0.26%</td>
</tr>
<tr>
<td>Utilities</td>
<td>Dominion Corp</td>
<td>DDX</td>
<td>180.99</td>
<td>150</td>
<td>27,148.50</td>
<td>3.28%</td>
</tr>
<tr>
<td></td>
<td>PG&amp;E Corp</td>
<td>PEG</td>
<td>37.07</td>
<td>357</td>
<td>13,310.90</td>
<td>1.60%</td>
</tr>
<tr>
<td></td>
<td>Duke Energy Corp</td>
<td>DUK</td>
<td>162.99</td>
<td>300</td>
<td>48,897.00</td>
<td>5.85%</td>
</tr>
<tr>
<td>International Markets</td>
<td>Toyota Motor Corp</td>
<td>TM</td>
<td>126.18</td>
<td>100</td>
<td>12,618.00</td>
<td>1.51%</td>
</tr>
<tr>
<td></td>
<td>Oshnaic MDG-China</td>
<td>MHU</td>
<td>47.50</td>
<td>100</td>
<td>4,750.00</td>
<td>0.56%</td>
</tr>
<tr>
<td></td>
<td>Oshnaic China Markets</td>
<td>MSH</td>
<td>37.93</td>
<td>200</td>
<td>7,586.00</td>
<td>0.90%</td>
</tr>
<tr>
<td></td>
<td>Oshnaic Core MDG Europe</td>
<td>EUR</td>
<td>47.30</td>
<td>150</td>
<td>7,125.00</td>
<td>0.84%</td>
</tr>
<tr>
<td></td>
<td>Taiwan Semiconductor Manufacturing Co., Ltd.</td>
<td>TSM</td>
<td>74.49</td>
<td>100</td>
<td>7,449.00</td>
<td>0.89%</td>
</tr>
<tr>
<td></td>
<td>Nvida-NDR</td>
<td>NVIDIA</td>
<td>25.46</td>
<td>100</td>
<td>5,092.00</td>
<td>0.62%</td>
</tr>
</tbody>
</table>

**Fixed Income**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Company</th>
<th>Ticker</th>
<th>Market Price</th>
<th>Quantity</th>
<th>Current Value</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>PFF</td>
<td>PFF</td>
<td>39.53</td>
<td>262</td>
<td>7,998.86</td>
<td>1.00%</td>
</tr>
</tbody>
</table>

**Alternative Investments**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Company</th>
<th>Ticker</th>
<th>Market Price</th>
<th>Quantity</th>
<th>Current Value</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Equity</td>
<td>Blackstone Group LP</td>
<td>BE</td>
<td>74.12</td>
<td>500</td>
<td>37,060.00</td>
<td>4.66%</td>
</tr>
<tr>
<td></td>
<td>KB &amp; Co Inc</td>
<td>KB</td>
<td>46.83</td>
<td>500</td>
<td>4,342.00</td>
<td>0.50%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>Calladia</td>
<td>CURE</td>
<td>40.25</td>
<td>415</td>
<td>16,753.75</td>
<td>2.03%</td>
</tr>
</tbody>
</table>

**Cash**

<table>
<thead>
<tr>
<th>Current Value</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>23,535.79</td>
<td>2.76%</td>
</tr>
</tbody>
</table>
Energy

ENERGY SECTOR 2022 YEAR REVIEW

Energy market volatility and uncertainty in 2022 were due to geopolitical conflicts, international trade, and supply and demand distortions. Our benchmark ETF, XLE outperformed with a 58% increase in 2022. XLE's performance should be of no surprise given that Russia's invasion of Ukraine affected all three main categories of commodities: energy, agriculture, and metals. The conflict exacerbated a developing food and energy crisis sparked by the recent pandemic, given that Ukraine is a critical player in the world markets for agricultural commodities, and Russia is the world's largest exporter of natural gas and a leading supplier of crude oil and coal. Renewable energy was trending among world economies affected by the energy crisis. In response to these demand distortions, a tug-of-war brewed between the US and OPEC+ causing a supply distortion, as the Biden Administration sought to lower oil prices via the release of the SPR, while OPEC+ sought otherwise by cutting oil production.

In 2022, Chevron saw a 58.48% gain, Atmos Energy came in second with a 9.6% gain, and SolarEdge Technologies came in last with a 0.96% gain. All holdings still came short under the XLE benchmark. Even though natural gas and renewables had slight gains, we forecast these two markets to continue to gain in value in 2023 given the ongoing conflict in Ukraine affecting oil prices, and that natural gas and ethylene (used in photovoltaics) are both oil derivatives.

HOLDINGS

**Chevron Corp (CVX):** Chevron is an integrated energy company with exploration, production, and refining operations worldwide.

**Atmos Energy (ATO):** Atmos Energy is the largest publicly traded, fully regulated, pure-play natural gas utility in the United States, serving more than three million customers in Texas, Colorado, Kansas, Kentucky, Louisiana, Mississippi, Tennessee, and Virginia.

**SolarEdge Technologies INC (SEDG):** SolarEdge Technologies designs, develops, and sells direct current optimized inverter systems for solar photovoltaic installations.

**Benchmark**

**SPDR Select Sector Fund – Energy (XLE):** XLE is an ETF that tracks the energy sector including companies like ExxonMobil, Chevron, etc.
INDUSTRIALS SECTOR 2022 YEAR REVIEW

The industrials sector serves a pivotal role in the economy by being comprised of businesses that aid others in manufacturing, shipping, and the production of their products. Due to this, the industrial sector is often referred to as a secondary sector as their supply and demand depends heavily on performance of the surrounding economic sectors. Given the cyclical nature of Industrials and how closely they follow the overall market, this sector performed strongly in 2022 with most countries easing Covid restrictions, as well as the Ukraine-Russia war lifting our Lockheed Martin stock for defensive needs.

Of our four holdings in the Industrial sector, Lockheed Martin (LMT) saw the greatest return, yielding a 40.24% return in 2022. Snap-On Incorporated (SNA) followed behind with a modest return of 18.84%, while Caterpillar Incorporated (CAT) followed closely at 18.57%. Delta Air Lines Inc (DAL), who lost 2.8% in 2021 yielded a 0.79% in 2022 finishing slightly above positive. With the plans of President Biden to improve the infrastructure in the United States, Caterpillar and Snap-on are expected to perform well in the coming 2023 year, as well as Lockheed Martin since the defense spending from Ukraine has increased as well as the United States. With fears of inflation staying stagnant, there is a possibility that the overall industrials sector may underperform our expectations in 2023.

HOLDINGS

**Caterpillar Inc. (CAT):** Caterpillar Inc. is an American corporation that is the world’s largest manufacturer of construction and mining equipment, diesel and natural gas engines, and industrial turbines.

**Lockheed Martin Corporation (LMT):** Lockheed Martin is an American aerospace, arms, defense, information security, and technology corporation with worldwide interests.

**Snap-On Incorporated (SNA):** Snap-on Incorporated is an American designer, manufacturer, and marketer of high-end tools & equipment for professional use in the transportation industry including the automotive, heavy duty, equipment, marine, aviation, and railroad industries.

**Delta Air Lines Inc (DAL):** Delta Air Lines Inc is a major US airline that provides air transportation for passengers and cargo within the United States and internationally.

BENCHMARK

**SPDR Select Sector Fund - Industrial (XLI):** XLI is an ETF that tracks the industrial sector with major stakes in Honeywell International Inc., Union Pacific Corp., United Parcel Service Inc., and Caterpillar Inc.
THE DAVIS GROUP
Technology

TECHNOLOGY SECTOR 2022 YEAR REVIEW

The Davis Group’s Information Technology sector is comprised of companies that are involved in the design, development, manufacture, and sale of hardware, software, and services related to computing and communication technologies. Our holdings included International Business Machines (IBM), Oracle, Avnet Inc., Microsoft, and Intel.

XLK, the benchmark index, saw a 27.71% decline in 2022. The S&P 500 index lost 19.44% comparatively. Among our holdings, IBM saw the most growth with a 10.70% increase in 2022, drastically outperforming the sector. The enterprise tech giant showed signs of traction in its push to boost growth and shift its business model to focus on hybrid cloud and artificial intelligence software. Avnet was the only other holding in the technology sector to see an increase with 3.45%. This is due to continued demand for their electronic components and microchips, while being the third largest chip distributor in the world. INTC had the largest decline, as the stock dropped 46.65%. The group remains neutral on this holding as ongoing talks of the CHIPS act could see INTC as a primary beneficiary.

MSFT lost 28.02% over the year, but the recent investment made in Open AI leads to a bullish outlook from the group. ORCL lost 4.65% over 2022, Oracle’s cloud business could struggle to win business as alternative SaaS and database systems leave little incentive to select Oracle IaaS.

HOLDINGS

Avnet Inc. (AVT): AVT is a world leader in the distribution of computer products and semiconductors. While providing technical services, engineering design, and supply-chain integration.

Intel Corporation (INTC): INTC is an American multinational company that produces semiconductor chips, microprocessors, and processors.

International Business Machines Corporation (IBM): IBM is a global technology company offering IT services, software, and hardware.

Microsoft Corporation (MSFT): MSFT is a multinational technology company that develops, licenses, supports, and manufactures computer software, personal computers, and consumer electronics.

Oracle Corporation (ORCL): ORCL is a leader in the market that provides IT solutions, software, licenses, maintenance, support, and cloud technology.

BENCHMARK

Technology SPDR ETF (XLK): XLK is an index representing the technology sector of the S&P 500.
CONSUMER STAPLES SECTOR 2022 YEAR REVIEW
The Consumer Staples sector is comprised of companies that produce and sell items considered essential for everyday use. Consumer Staples products include household goods, foods, beverages, and other items that individuals are either unwilling or unable to eliminate from their budgets even in times of financial trouble. These companies are viewed as non-cyclical and can maintain stable growth regardless of the state of the economy. In 2022 the Consumer Staples market outperformed our benchmark, the S&P 500, but still recorded negative growth in the 12-month span.

In 2022, XLP mirrored the rest of the market movement with less volatility following the rally from the previous year. With stocks such as Proctor and Gamble, Costco, Coca-Cola, and PepsiCo creating a large amount of the ETF, it was able to absorb most of the major losses with several positive holdings to soften the blow. The ETF reported a loss of .79% over the course of 2022. Out of our holdings, Costco saw the largest losses with a loss of 19.05%, followed by Proctor and Gamble with a loss of 5.04%. Walmart also reported a loss of 0.46%. However, Mondelez and Pepsi both finished with a growth percentage of 2.92% and 6.76% respectively.

HOLDINGS
Costco Wholesale Corporation (COST): Costco Wholesale is a membership-based retail warehouse with international operations in eight countries.
Mondelez International, INC. (MDLZ): Mondelez is one of the largest snack companies in the world which packages and markets a ton of snack products.
PepsiCo, INC (PEP): PepsiCo's products include a spectrum of foods and beverages, including 23 brands and they span over 200 nations.
The Proctor & Gamble Company (PG): The Proctor & Gamble Company is an American-based corporation that provides branded consumer packaged goods to consumers globally.
Walmart, INC (WMT): Walmart is an American multination retail corporation that operates a chain of hypermarkets (also called supercenters), discount department stores, and grocery stores operating in 24 countries around the world.

BENCHMARK
Consumer Staples Select Sector SPDR Fund (XLP): XLP is an exchange-traded fund that tracks the consumer staples sector with major stakes in Proctor & Gamble, Coca-Cola,
HEALTHCARE SECTOR 2022 YEAR REVIEW

The Healthcare sector within the Davis group continues to include two main groups. The first includes companies that manufacture healthcare equipment and supplies or providers of healthcare related services. The second group focuses on companies involved in the research development, production, marketing of pharmaceuticals and biotechnology products.

For 2022, the healthcare benchmark, XLV, had a slight pull back of -2.04%. Due to the massive growth last year stemming from the COVID pandemic, the healthcare sector as a whole did not have room for more growth to the top side this year. The Davis portfolio continues to hold two different companies within this sector to diversify its investments. These holdings are CVS Health Corp (CVS) and Gilead Sciences (GILD). CVS and GILD both outperformed its sector benchmark for 2022. CVS’s growth rate was -7.61% while GILD’s growth rate was 23.6%. In 2022 the major theme in the Healthcare sector was the research and development of biotechnologies and pharmaceuticals, where all almost all the growth in the sector occurred. Healthcare organizations emphasized continued focus towards adopting digital health technologies, such as telemedicine and digital health records. There was also an increased investment in AI and analytics to improve patient outcomes and reduce costs. Patient engagement will likely remain an emphasis into 2023, as well as population health management to improve health outcomes for entire communities. Healthcare providers will continue to address health equity and disparities in healthcare access and outcomes.

Holdings:

**CVS Health Corp (CVS):** CVS Health Corp is an integrated pharmacy health care provider that operates three different segments: pharmaceutical services, retail pharmacy, and corporate. CVS combines one of the largest retail pharmacy chains and pharmacy benefit managers in the United States.

**Gilead Services (GILD):** Gilead Services is a biopharmaceutical company that discovers, develops, and commercialize new medicines in the areas of unmet medical needs. Its products target several areas: liver disease, HIV, cardiovascular, and other diseases.

Benchmark:

**Health Care SPDR ETF (XLV):** XLV is an exchange-traded fund that tracks the performance of the Healthcare Sector includes companies like Pfizer, Johnson & Johnson, etc.
UTILITIES SECTOR 2022 YEAR REVIEW
The Utilities sector includes companies that specialize in electricity, water, and natural gas. Utilities are classified as defensive because of their ability to remain resilient during economic downturns. Utilities are typically used for long-term holdings as they are less volatile than other equities. This, however, comes with less room for growth. The greatest strength with utility holdings is their dividends. Currently utilities are facing risks including rising interest rates, inflation, political unrest, and slowing growth worldwide. The invasion of Ukraine by Russia had a large effect on the supply of energy in the global market. In the later end of 2022, energy savings were up for U.S. consumers due to the winter season being “one of the most mild winters on record.”

In 2022 most of our Utility holdings saw moderate returns. Ameren saw the greatest return in 2022 of 2.54%, followed by Duke Energy with a return of 2.05%. UGI saw a significant loss compared to the other holdings. UGI saw a return of -16.18%, severely underperforming the benchmark XLU by -14.71%.

HOLDINGS
**Ameren (AEE):** Is an American power company, with a roster of related subsidiaries that work to distribute electrical and natural gas power solutions. AEE supplies electric power to 2.4 million customers and more than 900,000 natural gas customers.

**UGI Corporation (UGI):** Is a natural gas and electrical power distributor who works through their subsidiaries to deliver power. UGI and their subsidiaries have a footprint in 18 countries with more than 2.5 million customers.

**DUKE Energy (DUK):** Is one of the largest energy companies in the U.S. DUK supplies electric power to 8.2 million customers and natural gas to 1.6 million customers.

BENCHMARK
**Utilities SPDR ETF (XLU):** This fund intends to provide investment results that correspond to the price and yield performance of the Utilities Select Sector Index. At least 95% of the held securities must be from the index.
Basic Materials

BASIC MATERIALS SECTOR 2022 YEAR REVIEW
The Morningstar US Basic Materials Index outperformed the market during the fourth quarter of 2022, by roughly 840 basis points. The materials index rose 5.3%, while the U.S. market was down 3.1%. There are several factors driving innovation including consumer preference and sustainable practices. As consumers have become increasingly more interested in sustainable and healthier food options than ever before, the transformation of food production has accelerated. As restaurants and food-service producers shift towards more fresh food, their cleaning is becoming more complex. Ecolab (ECL) stands apart from its competitors in the food industry because of its supplying of cleaning and sanitation products. For specialty companies that sell water management systems and chemicals such as ECL, demand rose and boosted sales and profits. Ecolab will continue to become an even more important part of its customers’ business. The lithium market was undersupplied, leading to prices at all-time high levels. A large dip in the graph below from CMP occurred because of the company’s efforts toward a new lithium development project that has had very high start-up costs. For phase one of Compass Mineral’s (CMP) lithium development project they are planning to build a battery-grade facility located on the east side of the Great Salt Lake where a significant amount of existing infrastructure is located.

HOLDINGS
Ecolab (ECL): Ecolab is a leader in offering water, hygiene and infection prevention services.

BENCHMARK
Vanguard Materials Index Fund (VAW): VAW tracks an index composed of S&P 500 basic materials companies.
CONSUMER DISCRETIONARY SECTOR 2022 YEAR REVIEW

The consumer discretionary sector consists of companies that produce non-essential goods and services, such as entertainment, retail, and housing. This sector is highly sensitive to economic conditions and consumer confidence, with demand that fluctuates greatly depending on economic conditions. Despite its volatility, the consumer discretionary sector offers greater growth potential than more stable sectors, making it an important component of a diversified portfolio. In 2022, the Consumer Discretionary (XLY) fell back on the gains from the previous year being down -36.25% in 2022. The benchmark had seen growth of 27.93% for the year prior in 2021. Three out of the four holdings outperformed the sector. McDonalds continues to be a consistent performer, yielding .51% in 2022 respectively. Alternatively, The Walt Disney Company continued to underperform the sector ETF with returns of -43.91% respectively. Lowe’s and NKE sitting in the middle, slightly beating the sector with returns of -21.49% and -29.04%, respectively. Consumer spending and the broad sector, looking into 2022, has the possibilities for more upside potential than in the previous year as the FED continues to fight inflation and begins reducing the implementation of more contractionary policies.

HOLDINGS

**Lowe’s (LOW):** Lowe’s is a massive home improvement and hardware retailer that operates in the United States, Canada, and Mexico. It has over 2,200 stores and sells its products online.

**The Walt Disney Company (DIS):** The Walt Disney Company is a diversified entertainment company with global operations in four business segments: Media Networks, Parks and Resorts, Studio Entertainment, and Consumer Products & Interactive Media.

**Nike Inc B (NKE):** Nike engages in the design, development, marketing, and sale of athletic clothing and equipment. Their reach is massive as they are in over 170 countries.

**McDonald’s Corporation (MCD):** McDonald’s Corporation is the largest restaurant company in the world, reaching 120 countries with over 37,000 locations.

BENCHMARK

**Consumer Discretionary SPDR ETF (XLY):** XLY is an exchange-traded fund that tracks the Consumer Discretionary sector with holdings such as Amazon, Tesla, Lowe’s, Ford, and Target.
FINANCIALS SECTOR 2022 YEAR REVIEW

The Financial Sector contains companies involved in activities such as banking mortgage finance, consumer finance, specialized finance, investment banking and brokerage, asset management and custody, corporate lending, insurance, financial investment, real estate investment trusts (REITs), as well as companies engaged in real estate management & development. Economists often tie the overall health of the economy with the health of the financial sector. If financial companies are weak, this is a detriment to the average consumer. Financial companies provide loans for businesses, mortgages to homeowners, and insurance to consumers. If these activities are restricted, it stunts growth in both small businesses and real estate.

Of our two holdings in the financial sector, both saw losses for 2022. Visa saw the lowest retracement of the two with shares depreciating by -4.49% over the year while shares of JP Morgan declined -16.11%. XLF, the financial sector ETF, saw a negative return over the year as well, producing -13.1%. Losses in these holdings were not a surprise as they are cyclical in nature, but they did outperform the S&P 500 index which lost -19.44% comparatively. JP Morgan and the rest of the banking sector experienced severe turbulence over the year as the Federal Funds rate was increased by 425 basis points to combat domestic inflation. Visa’s losses were much more modest but with the Credit Card Competition Act coming into fruition the future loss of market share is very possible.

HOLDINGS

**JP Morgan (JPM):** “J.P. Morgan is a global leader in financial services, offering solutions to the world's most important corporations, governments and institutions in more than 100 countries.”

**Visa INC. (V):** “Visa Inc. (Visa) is a payments technology company that provides digital payments across more than 200 countries and territories” (Visa.com)

BENCHMARK

**Select Sector SPDR Financial Fund (XLF):** XLF is an ETF that tracks the financial sector of the stock market with a major stake in JP Morgan.
INTERNATIONAL SECTOR 2022 YEAR REVIEW
The Davis Group’s international sector is comprised of companies based outside of the United States. Our international holdings included Toyota, Taiwan Semiconductor Manufacturing Co., Nestle, iShares MSCI China, iShares Emerging Markets, and iShares Core MSCI Europe. In 2022, international markets faced multiple challenges, including logistics disruption, production delays, and high inflation concerns. Over-reliance on China and the war in Ukraine further hampered recovery in many sectors, with increased costs and reduced profits for businesses and consumers alike. These challenges exposed international companies to political and regulatory uncertainties, with winners and losers among producers and consumers of various goods. Inflation expectations and monetary policies were also affected, allowing long-term negative impacts on the global economy. Despite these challenges, some businesses were able to adapt and succeed in the changing landscape, with opportunities arising for those who were able to navigate the complexities of the global market’s uncertainties. Coming off a record low performing year in 2021 for the international sector, the Davis Group sold its positions in Alibaba and Fresenius Medical Care and purchased shares in Taiwan Semiconductor Manufacturing Co in February 2022 and Nestle in November 2022. From the time of our purchases to the end of 2022, TSMC (TSM) saw a negative return of 8.34%, while Nestle saw a return of 0.92%. The investments in MCHI, IEUR, and EEM continue to leverage high exposure to international markets for the sector as the world has almost fully transitioned out of the pandemic. The sector will also continue to closely monitor Toyota and the effectiveness of its shift into the electric vehicle industry compared to its competitors.

HOLDINGS
Toyota Motor Corporation (TM) is a Japanese multinational automotive manufacturer that produces a wide range of vehicles, including cars, trucks, and buses.
Taiwan Semiconductor Manufacturing Co. (TSM) is a Taiwan-based company that engages in the manufacturing and selling of integrated circuits and semiconductors.
Nestle (NSRGY) is a Swiss multinational food and beverage conglomerate, with a wide range of products including coffee, bottled water, baby food, pet food, and confectionery.
iShares MSCI China ETF (MCHI) seeks to track the performance of large and mid-cap Chinese stocks.
iShares Core MSCI Europe (IEUR) offers broad exposure to the European stock market. Contains over 1,000 companies of which the top 10 make up only 18% of its fund.
iShares Emerging Markets (EEM) is an emerging markets ETF that seeks to track the investment results of an index composed of large and mid-capitalization emerging market equities.

BENCHMARK
iShares MSCI ACWI ETF (ACWI): ACWI tracks the investment results of an index composed of large and mid-cap developed and emerging market equities.
FIXED INCOME SECTOR 2022 YEAR REVIEW

The bond market experienced a significant reset of interest rates in 2022. Short-term interest rates were still very close to the epidemic era low of almost zero at the beginning of the year. Once economic growth resumed in March 2022, the Federal Reserve started a gradual transition to a stricter monetary policy by raising interest rates by 25 basis points. Gradualism quickly gave way to a quick tightening by the summer as inflation soared because of supply/demand imbalances, a robust economy, and the rise in oil prices brought on by the conflict in Ukraine.

In all, the pace of rate hikes has been the most rapid in modern times.

Nearly every sector of the fixed income markets saw losses because of the low beginning rates and the quick rate of change in tightening, particularly bonds with long periods. In actuality, the performance in 2022 up until this point has been an outlier. Bonds have historically produced positive returns, even during periods of rapidly rising interest rates, as the income from a bond's coupon offset price reductions. Without the safety net of significant coupon income, returns in 2022 were historically low.

Although it has taken a while, 2023 appears to be the year that investors will once again favor bonds. Returns in the fixed income markets seem set to recover after years of low yields and a severe price decline in 2022. Due to the cross currents generated by tightening monetary policy by international central banks, a shaky global economy, and continued political unrest both domestically and internationally, it is likely to be a rocky ride. Despite these difficulties, we believe that 2023 will present possibilities for the bond market to offer investors more attractive yields at lower risk than we have seen in recent years.

HOLDINGS

**iShares Preferred and Income Securities ETF (PPF):** The iShares Preferred, and Income Securities ETF is a fund that seek to track, before fees and expenses, the investment results of the ICE Exchange-Listed Preferred & Hybrid Securities Index.

BENCHMARK

**iShares 20+ Year Treasury Bond ETF (TLT):** The iShares 20+ Year Treasury Bond ETF is a fund comprised of 20-year US Treasury securities with remaining maturities greater than 20 years.
PRIVATE EQUITY SECTOR 2022 YEAR REVIEW

In 2022 Private market valuations experienced a contraction for the first time in many years. This is due to interest rate hikes, inflation, and a possible recession in core markets. It has caused competitive firms to change their strategies to respond and capitalize on opportunities during an economic downturn. Competitive firms have been keeping a high level of “dry powder” at their disposal to turn an economic downturn into a buying opportunity. Fund raising for firms has become increasingly more challenging as Limited Partners (LPs) are investing less in private equity. However, one in four LPs are currently overallocated in private equity showing signs of the asset classes success. According to The National Association of College and University Business Officers (NACUBO), University Endowments have been favoring private equity investments. This is reflected by the portfolio allocation of NACUBO participating Endowments showing 30% of asset allocation towards private equity and venture capital as of June 30th, 2022.

Blackstone saw the greatest loss, showing a return of -39.97% in 2022. KKR also saw significant losses in 2022, showing a return of -37.01%. Both holdings slightly underperformed the benchmark in 2022 as the benchmark Red Rocks Global Listed Private Equity Index ETF reported a return of -36.39%.

Holdings

**Blackstone (BX):** Is a leading global investment business investing capital on behalf of large institutions, pension funds, and individuals.

**KKR & Co Inc (KKR):** Is a global investment company that provides alternative asset management, capital markets, and insurance solutions.

Benchmark

**Red Rocks Global Listed Private Equity Index ETF (GLPE):** The Index is comprised of 40-75 listed private equity companies which together own over 1,000 private businesses.
CHASE DELEON – PORTFOLIO MANAGER
Chase DeLeon is a Junior at the University of Idaho, double majoring in Finance and Economics with a minor in accounting. Additionally, he is a part of the Barker Capital Management group and is pursuing the Trading and Capital Management certificate. Chase joined the Davis Group in the Fall of 2021 as a sector analyst for the Healthcare sector of the economy. He has since served as Sector Coordinator for the Cyclical sector group and Junior Portfolio Manager. He now serves as the Portfolio Manager for the Davis Group and helps facilitate and plan weekly classes. He is extremely grateful for the experience he has attained in managing real funds, improving his leadership skills, working in cohesive groups, and solving problems throughout his time with the Davis Group. Thanks to his experience and involvement within the Davis Group, Chase was able to land a position as a Private Wealth Management Intern at a prestigious Seattle-based wealth management firm, Brighton Jones. Chase is the youngest of three brothers, all of which have been members of the Davis Group, and he is looking forward to ushering in the next generation of Davis group members and giving them as great of an experience as he has had. Chase plans on graduating in the Spring of 2024 and will be pursuing a career in wealth management.

SETH CARNAHAN – PORTFOLIO MANAGER
Seth Carnahan is currently a Senior at the University of Idaho and pursuing a degree in Finance. He joined the Davis Investment Group in the Fall of 2020 working as a sector analyst and has since become a Junior Portfolio Manager (JPM). Seth plans to continue taking advantage of the skills and knowledge acquired in the Davis group and eventually put it to good use in the broad career field of finance. Seth was born and raised in Idaho and loves to participate in any of the outdoor activities it has to offer. Like playing on the lake in the summer to pushing the extremes down the ski slopes in the winter.

BRAYDEN BRUSSEAU – PORTFOLIO MANAGER
Brayden Brusseau is a senior at the University of Idaho pursuing a degree in finance with a minor in accounting. He is also pursuing an academic certificate in Trading and Capital Management. Brayden started with the Davis Group in Spring 2022 and has since been an energy sector analyst, international equities sector coordinator, and is currently a junior portfolio manager. Outside the Davis Group, Brayden is the treasurer of the Economics Club and a funded trader with the Barker Trading Program. In his free time, he enjoys spending his time outdoors. Brayden plans on graduating in December 2023.

JEREMY CLEMENS – PORTFOLIO MANAGER
Jeremy Clemens is currently a Junior at the University of Idaho and pursuing a degree in Finance. This is Jeremy's third semester in the Davis group working as a sector analyst, sector coordinator, and junior portfolio manager. At the University of Idaho, Jeremy has been active on campus by serving as an intramural chairman and the vice-president for his fraternity. Jeremy plans to continue taking advantage of the skills learned in the Davis group and apply them to his future career in finance. Jeremy is from Idaho and loves to participate in all outdoor activities, including fishing, boating, and snowboarding.
CARTER BAILEY – SECTOR ANALYST
Carter Bailey, a sophomore at the University of Idaho, is double majoring in Finance and Accounting. Carter is involved within the college, additionally, as he is a Graue Scholar and a part of the Barker Capital Management Group. This semester, he joined the International Equity sector. Carter grew up in Wallace, Idaho and graduated from Wallace High School. During the summer, he has worked for the US Forest Service for the past two years, but will be traveling to Portland, Oregon this summer for an internship with Ernst and Young in enterprise risk. The Davis Group along with his other involvements will help give Carter the experience he needs going into his internship and future careers. Overall, Carter is excited to learn from and be a part of the Davis Group for the semesters to come.

MASON BARSTOW – SECTOR COORDINATOR
Mason Barstow is currently a Senior at the University of Idaho graduating in May with degrees in Finance and Economics. This is Mason’s sixth semester in the Davis Group, having worked as Senior Portfolio Manager in the fall of 2022 and as sector coordinator for the Fixed Income group. At the University of Idaho, Mason has been active on campus serving as Vice President and new member educator for his fraternity. Mason has also been a part of the Barker Capital Management Program as a portfolio manager on the cryptocurrency trading team.

LYNARA BENNETT – SECTOR ANALYST
Lynara Bennett is a freshman at the University of Idaho double majoring in Business Economics and International Studies. She joined her first semester of the Davis Group in Spring 2023 where she was assigned to the Basic Materials sector to research. She is a newly appointed student representative to the Borah Committee within the Martin Institute, in which she will help organize speakers for the 2023 Borah Symposium. Lynara works as a Vandal Rep for the university and is a proud member of the Gamma Phi Beta chapter on campus.

KELVIN COBBLEY – SECTOR COORDINATOR
Kelvin Cobbley is a Finance student at the University of Idaho, emphasizing in Private Equity/Wealth Management, and an analyst with the Davis Investment Group. His role includes conducting market research, analyzing financial markets, managing portfolio allocations, and presenting findings to other analysts. Kelvin has received training and certifications in Excel, Office, SQL, and Bloomberg. He hails from Boise, Idaho where he attended Timberline High school. Kelvin’s favorite activities when he is not trading is anything outdoors including, but not limited to, skiing, biking, running, rafting, and enjoying the sunshine. Alongside his work in the Davis group, Kelvin is a trader at Barker Capital Management, where he optimized gains through risk management strategies and gained an understanding of capital trading techniques and market patterns. Kelvin is also a leader and has served as the Executive Director of Recruitment & Finances for the Sigma Chi Gamma Eta Chapter, where he recruited new members and directed the oversight of all financial obligations and collection of funds. Kelvin looks forward to the remainder of his time with the Davis group and is eternally grateful for the opportunities and experience that the group has presented for his future professional career.
YOUHESH DHAUBHADEL – SECTOR ANALYST

Youbesh Dhaubhadel is a sophomore majoring in Business & Economics at U of I. He is an MIT Innovation and Leadership Bootcamp Alum and Watson Scholar who has spent some time learning and practicing the fundamentals of social entrepreneurship and worked with a diverse team of professionals from different fields and pitching into finals in the boot camps. This is the first year of Youbesh at the Davis Investment Group and assigned to research the Private Equity sector under the Alternative sector group.

Similarly, his interest spans from investment, and finance to photography and multimedia. He has been part of one of the reality tv shows producing documentaries to promote tourism in Nepal called “Imagine Nepal” and has a strong background in photography. He has been one of the very young members to promote and flourish the Toastmasters movement in Nepal demonstrating exceptional leadership skills and aiding to mentor several members and clubs in Kathmandu.

JOE FARACA – SECTOR ANALYST

Joe Faraca is a Junior at the University of Idaho, majoring in Operations Management. He was also involved in Vandal Solutions in addition to joining the Davis Group in the Fall of 2022. He was previously a sector analyst for the Fixed Income sector and is currently working in the Sensitive Sector under Technology. He is very grateful for what he has gained since joining the Davis Group and highly recommends it to anyone else that may be interested. Joe has also been active within his fraternity on campus, serving as Vice President and former Recruitment chair. He’s very excited for what his future holds as he is closing in on graduating soon.

GEORGE FORSMANN – SECTOR COORDINATOR

George Forsmann is a sophomore at the University of Idaho, double majoring in Finance and Statistics. He is also a part of the Barker Capital Management Group working towards the Trading and Capital Management certificate. George joined the Davis Group in the Fall of 2022 as a sector analyst for the Private Equity sector and currently serves as a Sector Coordinator for the International Equity sector group doing research in Emerging Markets. George is very active on campus serving as Chapter President of his fraternity and Vice-President of the Graue Business Scholars. He hopes to continue to learn and grow his financial market knowledge and begin a career working in finance for tech startups. George was born and raised in Idaho and enjoys playing basketball, skiing, and any outdoor activity you can think of.

AARON JOHNSTON – SECTOR ANALYST

Aaron Johnston is from Boise, Idaho. He is currently a first-year graduate student getting a Master’s of Environmental Science, with emphasis in Natural Resource Economics. This is Aaron’s first year with the Davis Investment Group, being assigned to research on the Financials sector. Moving forward, Aaron hopes to find a career where he can combine his background in Natural Resources with newly learned skills about business and investments. Aaron is also active in the Geology and Rangeland Clubs, and he is a student member of the Society for Rangeland Management. During his free time Aaron likes to hike, ski, read non-fiction books, and socialize with friends and family.
THE DAVIS GROUP

GAVIN LUNA – SECTOR COORDINATOR
Gavin Luna is a Junior at the University of Idaho’s college of business double majoring in finance and operations management. This is Gavin’s third semester in the Davis group working currently as a sector coordinator. Gavin is involved in other organizations on campus including serving as the previous House manager and Risk Manager for his fraternity. He has seen an expediential amount of personal growth in his knowledge of the stock market, especially in long-term investments within the Davis group. Gavin joined the Davis group to increase his knowledge of the stock market and develop new skills in hopes of utilizing them in a career post-college.

MICHAEL LYONS – SECTOR ANALYST
Michael Lyons is currently a Senior at the University of Idaho majoring in Finance and Economics. He joined the Davis Investment group in in the fall of 2021 and from there has worked as an analyst of the financials & healthcare sectors. Along with the Davis Group, he is also a Portfolio Manager for the Barker Capital Management Group while working towards the Trading and Capital Management Certificate. He is grateful for the opportunities the Davis group provides for the improvement of soft and analytical skills along with the privilege of managing real funds. In his free time Michael enjoys spending time with friends and family and is an avid fisherman.

CORBIN PARSONS – SECTOR ANALYST
Corbin Parsons is from Payette, ID and is a senior working towards his Marketing degree at the University of Idaho. This is Corbin’s 2nd semester as a Davis Group member that has worked in both the Fixed Income sector and the Basic Materials sector. First semester Corbin reported weekly on our Compass Minerals (CMP) and Ecolab (ECL) holdings and is currently analyzing the Fixed Income sector this semester. Corbin’s time at the University of Idaho has stayed busy with Greek life, having a part time job, as well as being involved with many different groups and events. In the summertime Corbin likes to golf and travel around to concerts and in the wintertime, you can find him snowboarding at Tamarack in Donnelly, ID.

ESTEBAN RIVERA – SECTOR ANALYST
Esteban Rivera is currently a senior at the University of Idaho studying Finance and Financial Economics with a minor in marketing. He joined Davis Investment Group in Fall 2022 and has worked on the industrial sector and currently on the real estate sector. Along with Davis Group he is also a member of the Barker Trading and Capital Management group working towards the Trading and Capital Management Certificate. He is grateful for Davis because it has helped him understand long term portfolio holds which get impacted by the macro-movements. Davis is helping him round out his financial knowledge for the real world. In his free time he likes to cook, watch sports, and weightlift.
JACK SCHAEFER – SECTOR COORDINATOR
Jack Schaefer is currently a senior at the University of Idaho studying Finance, graduating in Spring 2023. Jack joined the Davis Investment Group in Fall 2022. He is currently a sector coordinator for the alternative sector. Jack is also pursuing the Trading and Capital Management certificate with the Barker Capital Management group. Jack has learned a lot and gained a lot of experience in his three semesters in the Davis Group. Outside of the Davis Group Jack is actively involved at the University of Idaho. Jack is currently the Finance Intern at the University of Idaho Foundation. Jack recently accepted a job at Clearwater Analytics as a Client Service Analyst and plans on taking the CFA exam after graduation.

MICHAEL SODEKE – SECTOR ANALYST
Michael Šodēké is a senior at the University of Idaho majoring in applied Maths with a minor in Computer Science. He joined the Davis Group back in Spring ‘20 and later rejoined in Spring ‘23. Michael has completed several online machine learning courses for personal study, which explore the construction of ML models using advanced Maths such as: Linear Algebra, Analysis (Differential Calculus, Integral Calculus, Multivariate Calculus, Differential Equations), Statistics, Probability Theory, and Combinatorics, to name a few.
References

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