A NOTE FROM THE CHIEF INVESTMENT OFFICER: RYAN CREEL

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UAB’s Green and Gold Fund has started the 2016-7 academic year with an exciting and educational first half. The Green and Gold Fund is a prestigious student-run investment fund at the University of Alabama at Birmingham. We currently manage around $550,000 with a fundamental valuation strategy in an investment portfolio consisting of equity, fixed income, and alternative securities. We are all proud to be a part of an organization that provides us with an excellent opportunity to put into practice the theory and skills we learn in our classes and to interface with the business community of Birmingham. Our first semester was filled with learning opportunities, guest speakers from the Birmingham business community, and the many presentations by our members to execute new trades within our portfolio.

Over our first semester, the Green and Gold Fund has outperformed our benchmark (weighted by the S&P benchmark for equities, Barclays US Government/Credit Index for fixed income, and a 7% absolute yearly return for alternatives). The graph on page 2 (Green and Gold Fund versus Benchmark Cumulative Return) shows the two returns compared over the course of the semester.

Our outperformance has been the result of several of our active investments. Two of our most significant contributors were Valero and UnitedHealth Group, which returned a respective 24% and 20% over the last semester versus the S&P’s 3%. Both stocks have provided excellent financial results well above the market’s expectations. They were also helped by being able to especially benefit from the potential deregulation that the market has now seemed to price in valuations. At the same time, we have only had a few securities that have underperformed, mainly in our alternative sector, with an uncorrelated, specialized mutual fund and an emerging markets mutual fund that we are invested in. These securities both lost around 4% over the semester.

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We are excited to see how our active investments from this semester perform over the last half of the academic year. Many investments were made this semester in securities found to be undervalued as well as selling securities that have topped out on potential excess return. We now have several especially interesting investments into small-cap banks to play on the strength of the domestic economy, and silver to play on the commodity’s weakness over the last year versus the fundamental demand and potential future appreciation of the commodity.

We also continued our important function of helping the members get exposed to individuals within the business community of Birmingham through inviting guest speakers. We are proud to be able to offer this opportunity. Our guests always help give the Green and Gold Fund context on how our studies and student investment fund relate to various finance careers. We had several guest speakers this semester and plan many more for the next semester. Our guests from this semester included a Vice President of a regional investment bank located in Birmingham and a business development manager at Alabama Power.

Lastly, we continued to provide opportunity for continued learning experiences for the fund by hosting educational workshops. We taught each other and the new members how to utilize our 12 Bloomberg Terminals that we have available to use. We also used these workshops to teach valuation practices and theory. We implemented an advanced spreadsheet for the members of our fund to easily and quickly track our holdings in one place from anywhere. This implementation was well received and helped to engage everyone in our group even more. We have accomplished quite a lot this first semester and are excited to see how much more we can do to advance our experiential learning and help our organization perform successfully in the last semester of the academic year.
The Green and Gold Fund this fall experienced volatile markets with the outcomes of domestic and international economic and political events. The recent president elect Donald Trump’s policy platforms created financial market gyrations along with causing future uncertainty. The fund this fall approached each challenge by attempting to position our sectors with secure investments allowing us to find positive growth going forward into the spring.

Following the presidential elections, the incoming Administration and Congress fiscal stance is projected to shift in 2017 from broadly neutral to expansionary. This should stimulate economic activity and ease some burden that has been placed on the Federal Reserve’s monetary policy. The United States economy was emerging from a soft patch in 2016 as the fall in oil prices led to a sharp decline in the energy sector, an appreciation of the dollar hurt exports and manufacturing investments and inventories were drawn down. Household spending remained strong, benefitting from employment and wage gains as well as increase in purchasing power due to the fall of energy prices.

On December 14, 2016 The Board of Governors of the Federal Reserve System voted unanimously to raise the interest rate paid on required and excess reserve balances by 25 basis points to 0.75 percent. The U.S. economy continued to see expansion from early October through November, with GDP expanding at 2.9 percent in the 3rd quarter from a better performance in global trade. U.S. unemployment rate fell from 5.0 percent at the beginning of the semester to 4.6 percent towards the end of November, which was the lowest jobless rate since August 2007. The Federal Open Market Committee (FOMC) target rate of 2.0 percent inflation has been on par with current U.S. inflation at the end of November at 1.7 percent; the highest inflation rate since October 2014, mainly boosted by higher energy cost while food prices continued to fall. On a monthly basis, consumer prices rose by 0.2 percent after growing by 0.4 percent in October.

Our portfolio managers and analysts have done a great job observing the U.S. economy this fall, helping them determine the correct investments for the fund.

Monetary policy has remained very accommodative, consistent with inflation running below target. As economic slack is eliminated and pressure on resources emerges, the Fed funds rate will gradually increase. Sustained low interest rates create financial market risks, which may require stronger macro-preemptive action. More supportive fiscal policy eases the burden on monetary policy, which will need to be considered in the upcoming year. This gives new opportunities to our fund members to grow our portfolio going forward. We look forward to this spring as we prepare ourselves to make more investments that can benefit our portfolio.
The Alternative Sector of the Green and Gold Fund functions in accordance with two criteria that differentiate the Alternative Sector from all the others. When evaluating possible holdings, the goal is to find a stock that has a correlation of zero, meaning it does not fluctuate in the same way the market fluctuates. The Alternative Sector also looks for a stock that will create an absolute return between 6%-8%.

At the start of the Fall Semester of the 2016-2017 Academic year the Alternatives Sector held positions in the Oppenheimer Developing Markets Fund Class A (ODMAX), Permanent Portfolio (PRPFX), and PowerShares DB US Dollar Index Bullish (UUP).

The Oppenheimer Developing Markets Fund is an important holding for the Alternative Sector to diversify the holdings by investing in equity securities in foreign markets. The managers of the fund state that up to 100% of the fund assets could be invested in foreign markets, but at any specific time, at least 80% of the assets will be in foreign holdings. Currently ODMAX is focusing on the Asian markets with many of the top holdings being either Chinese or Indian. During 2015, ODMAX performed solidly with a 7.20% Return. The Plan for ODMAX is to hold our current position due to the diversification offered by the fund.

The Permanent Portfolio ETF invests in foreign securities, gold and silver bullion, foreign real estate, and natural resource companies. The advantage that we gain by holding PRPFX is the fund’s investments in non-correlated securities. The Permanent Portfolio ETF has performed well over the last decade showing the consistent ability to provide strong returns. PRPFX performed well through 2015 with a 10.94% return. The sector plans to hold our current position in the ETF because of its low correlation.

The PowerShares DB US Dollar Index Bullish (UUP) seeks to track the performance of the Deutsche Bank Long US Dollar Futures index. The index is comprised of long futures contracts designed to replicate the performance of being long the US Dollar against the Euro, Japanese Yen, British Pound, Canadian Dollar, Swedish Krona and Swiss Franc. With the lowest return of our holdings, UUP still performed positively with a return of 2.34%. The positive return is due to a strong rally in the second half of the year for the US Dollar. The sector plans to hold our current position with UUP due to a positive outlook on the continuing strength of the US dollar versus other currencies.

During the Fall, our goal as a Sector was to increase our weight in the Fund’s Portfolio by investing just over $4,500. We put together a watch list with a few strong holdings that we will continue to monitor in the coming semester. We ultimately decided to purchase 140 shares of Global Silver Miners X ETF (SIL) at $35.9319. This investment of $4,955 will bring the weight of the Alternative Sector to our target weight of 10%. Global Silver Miners X ETF (SIL) is a fund that invests in mining companies that primarily focus on silver. The top holdings in the ETF are from Canada and Mexico, both of which are leading and emerging countries in the mining industry.
CONSUMER GOODS SECTOR: WILL TAFT

The consumer goods sector of the Green and Gold Fund is broken up into two sectors: Consumer Discretionary and Consumer Staples. Consumer Staples are companies that are considered necessary for everyday life. The Consumer Discretionary is not necessary. In accordance with our investment policy statement, we are required to hold 5.76% discretionary and 5.65% staples. After our recent selling of parts of our holdings in Pepsi and Brunswick, we are at our target weights for both staples and discretionary. In our consumer staple holdings, we have: PepsiCo (PEP), Brunswick (BC), and our Consumer Staples ETF (XLP). In our consumer discretionary holdings, we have: Ford (F), Dollar General (DG), Whirlpool (WHP) and our Consumer Discretionary ETF (XLY).

Ford Motor Company saw a slight dip in its sales in Q3. However, the previous two quarters were right on track. Ford has been seeing its sales rise greatly in China. Obviously with the vast number of Chinese people entering the middle class, this could be a great sign moving forward. Ford is one of our holdings that has not performed like we predicted, but its dividend payout significantly helped the security’s overall return. We acquired Ford’s stock in March of 2012.

Dollar General has seen slightly higher sales in Q2 than the rest of the year. However, in Q3 the stock price of DG fell significantly. This was due to sales not meeting estimates. Even with the drop in the stock price, we are still happy with the performance of our holdings in Dollar General. Even though it does not pay a dividend, it is one of our most profitable investments. We bought Dollar General’s stock in October of 2012.

Whirlpool is our other holding in the Consumer Discretionary category of our sector. It
has had significant rises in revenue in the previous two quarters. When comparing Whirlpool to our other holdings, it has not performed as well as the others. We will be closely evaluating WHR in the upcoming semester to see if we need to sell it and when we may need to do so. Whirlpool was bought by the Fund in 2014.

Pepsi has been a great holding for us in the Consumer Staples section. PEP’s revenue has grown each quarter in 2016. To date, it is our second most profitable holding. Pepsi pays a good dividend of around 75 cents. Pepsi has been making attempts to lower the sugar content in its drinks. This is due from public pressure to be healthier. Pepsi plans to reduce calories in 2/3 of its drinks by more than 100 by 2025.

Brunswick is the second holding in our Consumer Staples section. It has seen its revenue fluctuate over the first three quarters of 2016. BC pays a dividend to its investors 15 cents per share. Of recent, Brunswick has been receiving numerous ‘buy’ ratings. This is good for us and other investors because it shows the stock is underpriced. We will be watching it closely over the next few months to see how it does.

On top of the holdings mentioned above, the Consumer Goods sector also has ETFs for both its Consumer Staples and Consumer Discretionary sections. The Consumer Staples ETF is XLP, while the Consumer Discretionary is XLY. Both give us a good idea how the sector is doing. They also give us a good way to compare how our holdings are performing versus the market.

As for the upcoming semester, we plan to reevaluate everything. We will keep an eye on our current holdings, as well as add companies to our watch-list that could be profitable for us. Our watch-list will consist of companies who show growth in important metrics, such as revenue and net income.
ENERGY & UTILITIES SECTOR: JONATHAN BRASWELL

Over the last semester, the energy sector has performed very well relative to the benchmark and has provided one of the major sources of return for the portfolio. The utilities sector, on the other hand, continues to only perform with our benchmark since we currently have no active investments in that sector. The benchmark for both sectors are the S&P500 Energy and Utilities sub-indexes, which were up 10.3% and down -0.9% respectively over the last semester from August through December 2016. The active part of our energy sector was up around 21% over this period, a significant outperformance of the benchmark. Thus, the energy part of the portfolio is now 3.5% greater, about $17,500, than what is targeted, which will need to be rectified as we enter the next semester.

Utilities, on the other hand, continue to track a few dozen basis points around our targeted weight for the total portfolio, which is mostly the result of having no active investments.

Our active investments in the energy sector continue to be Halliburton and Valero, both of which outperformed the benchmark by almost 10% last semester. This helped provide a large portion of the outperformance over the benchmark. First, the whole energy market experienced a large rally of 10% last semester for several reasons. First, oil prices have continued a slow, strengthening trajectory, especially upon the news that OPEC cut oil production for the first time in 8 years at the end of November. This has caused oil prices to end the year at over $50 a barrel, which allows many energy-focused companies to become profitable again. Secondly, the election of Donald Trump and a Republican Senate and House has baked in the expectation of future deregulation and tax cuts.
Halliburton has been able to outperform our benchmark for a few reasons. First, oil rig operators have adopted more technological solutions to decrease costs and increase efficiency over the last half of the year than was previously expected. Secondly, Halliburton started offering an incredibly popular integrated solution for fracking called Frac of the Future which decreases operating costs and capital expenditures significantly for customers. This has proved very popular over the last 6 months, particularly since the decrease in costs from Halliburton’s solutions could be the difference between profitable operations and losing money for oil frackers. Valero has been able to outperform for different reasons. The crack spread, a measure of profitability for oil refiners, rose almost 15%, which was very unexpected, during the last quarter of the year. Secondly, Valero benefits massively from the continuing expectation of deregulation, particularly the scrapping of renewable identification numbers, which could save the company tens of millions of dollars in operating costs.

For the upcoming semester, we have several goals. First, we would like to reevaluate a target price for Halliburton to provide better expectations for the company’s future performance. Once we accomplish that, we will do a deep dive and find a utilities company that we feel is undervalued and would provide excess return. We plan to propose the sale of some of either Valero or Halliburton, whichever has the least potential upside, in order to fund the purchase of an undervalued utility company in the next semester.

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**Energy Cumulative Return**

![Energy Cumulative Return Chart](chart.png)

- XLE (BMK)
- HAL
- VLO
During the Fall 2016 semester, our sector focused on preparation for the rate hike change of .25%, from .25%- .5% to .5%- .75% that occurred in December. This is the second rate movement in a decade, seemingly based on unemployment falling to 4.6 percent in November, recent upturn in the equity market, and fear of inflation. This rate change was expected, however an important takeaway is the median projected appropriate policy path next year is 1.4%, which would translate into three rate hikes in 2017 instead of the previously inferred two. The market reaction from investors has been to sell off bond securities, thus causing a downward trend in price of Exchange Traded Funds (ETFs) based in fixed income securities and increasing yields. This current downturn in the fixed income sector was predicted, and in preparation we decided against purchases of individual bonds and shifted towards low interest rate risk bond ETFs that tracked our benchmark well.

This semester we executed the purchase of iShares Core Total US Bond Market (IUSB) ETF, iShares Core US Aggregate Bond Market (AGG) ETF, as well as increasing our holding in iShares Core 1-5 year USD Bond (ISTB) ETF. These ETFs were chosen based on their low expense ratios, low sensitivity to interest rates (considering their duration) as well as their high correlation to our benchmark. The Fixed Income Sector also decided to liquidate our holdings in iShares 1-3-year Credit Bond ETF (CSJ), these transactions brought the sector holdings from approximately 15% of the fund to 23% closer to the target weight of 35%. The ETF holdings have...
a weighted average modified duration of 3.15 years, which remains consistent with our target duration of approximately 3 years. Considering that we expect a rising rate environment during 2017, it makes sense for us to maintain a low duration throughout our bond ETFs and individual bond securities.

Moving forward into spring 2017, we will be primarily focused on individual bond purchases, also considering floating rates as we anticipate a rising rate environment. The risks these bonds carry will be hedged with fixed rate securities that will provide a yield within our long term yield expectations outlined in the IPS. Our prime interests will be 1-3 year undervalued corporate bonds, above BBB rating. We will also hold our current position in our John Deer Corporate bond until it matures in spring 2017. The sector goals for spring 2017 are to purchase four bonds, increasing the sector weight to approximately 90% of target weight, while maintaining a small amount of cash for unexpected opportunity investments.
The Financial Services Sector has had an interesting semester with regards to recent macroeconomic events. After a year of flat growth, as evidenced by our Spyder Financial benchmark XLF (0.68% from January 1st to November 4th), the Financial Sector sprung to life in the second week of November driven by a somewhat surprising Donald Trump presidential victory, strengthening domestic economy, and hawkish rhetoric by the Federal Reserve to raise interest rates. These events caused our holdings to outperform the S&P 500 and we believe that momentum will continue into 2017.

Heading into the fall semester, the Financial Services Sector of the Green and Gold Fund was made up of the following allocations of four holdings: Spyder Financial Services ETF XLF (48% of sector), Verisk Analytics VRSK (27% of sector), Discover Financial Services DFS (20% of sector), and Assured Guaranty AGO (5% of sector) Our overarching goals for the semester were to develop updated price targets for our holdings, create a watch list for our sector based on current trends, invest in a new security and optimize our holdings to position the portfolio for growth, while minimizing risk.

Considering the recent global trends (currency volatility, low commodity prices, political discord, etc.) and domestic trends (stabilizing regulation environment, strengthening domestic economy, presidential election, potential rising interest rate environment, etc.), we took a conservative approach in investing thesis and wanted to gain a broader domestic presence across the financial services space to take advantage of a strengthening United States economy. Additionally, we felt like our Spyder Financial ETF XLF included the bigger players in our sector so we wanted to capture small cap growth and further diversify by gaining a position in PowerShares Small Cap Financials ETF PSCF, which includes 118 holdings mostly across the financial services and real estate industries. Smaller, more domestically centered regional institutions have been growing assets and revenues faster than their larger counterparts. Again, our analysis suggested that this was a conservative bet on our domestic economy that provided greater growth than our benchmark.

We mostly relied on relative market valuation techniques to arrive at target price ranges for our holdings and found that Verisk and Discover were pushing or exceeding the upper values of their ranges, while Assured Guaranty appeared undervalued. Furthermore, our portfolio optimization model suggested we lessen our exposure to Verisk and Discover while incorporating a sizable bet on our new investment in the PowerShares Small Cap Financials ETF PSCF. This allowed us to position ourselves for a greater expected return than our benchmark, XLF, while achieving the lowest portfolio standard deviation considering our criteria. Conclusively, the Financial Services Sector Portfolio heading into the Spring 2017 semester consists of 50% of XLF, 35% of PSCF, 8% of AGO, 5% of VRSK, and 3% of DFS.

As the United States operates at maximum employment, inflation moves toward the 2% target, and the Federal Reserve remains hawkish, we are positioned well for strong domestic growth. Additionally, as a Trump presidency signals relaxed regulation, tax cuts, and fiscal stimulus, we feel that the possibility of these events will provide further positive pressure on portfolio return.
The Industrial and Material Sector is divided into two subsectors. As the investment policy states, we are required to hold 5.80% in Industrials and 1.7% in Materials. Currently we are overweight in Materials. The Materials sector consists of Vanguard Materials ETF core holding, Kaiser Aluminum, and Lockheed Martin as non-core holdings. As for Industrials, we are underweight by 0.40%. The Industrials sector consists of Spyder Industrial ETF, core holding and UPS and Xylem as non-core holdings. Currently, almost forty percent of its value for the Industrial and Materials Sector are in a core holding, which are the Spyder Industrials ETF and Vanguard Materials ETF. This is well above the minimum requirements outlined in the Investment Policy statement. The Industrial and Materials sectors have shown good performance throughout the last year. Lockheed Martin and Xylem have shown higher annual return due to the companies’ intrinsic values.

When analyzing Xylem, our valuation depended on their change in business development. Xylem recently acquired Sensus and completed an acquisition of Visenti. Upon revaluation, we found that Xylem stock still has intrinsic value and greater total returns than that of core value. UPS has been performing well relative to our core holding. When reevaluating we found that UPS still has high intrinsic value. Overall the Industrial Sector has had good performance compared to last year.

In Materials, Lockheed Martin’s is accelerating in revenue growth; this is due to increase in production and foreign sales demands. When revaluing the company, we found Lockheed is showing higher potential returns relative to the
core holding. Although, Kaiser Aluminum has had poor returns, upon reevaluating we found that Kaiser still has intrinsic value greater than that of the market price.

Looking forward, we will be diversifying our portfolio to maximizing our risk-adjusted return by investing in the Industrial Sector. In Materials, we will be selling some of our holdings, possibly some of Kaiser Aluminum to reduce the risk exposure and rebalance the portfolio. We believe that this will better position the portfolio for further growth.
Over the previous semester, the IT & Telecom Sector has remained relatively stable with very few significant advancements in any holding. The sector’s current holdings are Apple Inc. (AAPL), Oracle Corp (ORCL), Verizon Communications Inc. (VZ), SPDR Technology ETF (XLK), and iShares Dow Jones Telecom ETF (IYZ). The sector is currently still below the target weight in the Telecommunications Sector, with the only holdings being Verizon Communications and the iShares ETF.

Last month, we decided to further diversify the Information Technology sector by selling off 70 Shares of Apple and replacing this with 70 shares of Cisco. This trade also helped reduce the weight of the IT sector, which was considerably overweight. The investment in Cisco was pursued mainly because Cisco is a market leader in a rapidly involving market. Additionally, Cisco has a $60 billion cash reserve and is heavily involved in pursuing acquisitions of startups that are heavily involved in pursuing new and advanced technologies.

Regarding Oracle, the portfolio has held this company since 2011, and the company has remained relatively stagnant since then. Oracle’s biggest problem has been lackluster revenue growth. The company has consistently missed revenue targets and has fallen behind major cloud business operators like Amazon and Microsoft. Additionally, we had a meeting to review the proxy presentation for Oracle’s shareholder meeting. We agreed to follow the board recommendation and followed all the recommended voting options. Oracle is currently being reevaluated, as the performance has been very choppy over the last couple of years.

The sector still holds a large portion of Apple stock; however, we did agree to reduce a portion of our Apple holding last month to try and diversify into other potential IT market leaders. Apple is still an attractive company to hold because of the company’s tight grip on the mobile devices and laptop market. However, the company has faced some difficulties this year with poor results from the introduction of the Apple Watch, and the “Touch Disease” that has adversely affected sales of the iPhone.

Our goals for the spring of 2017 is to pursue additional investments in the Telecommunications sector because we are currently underweight and our only holdings in that sector are Verizon and the iShares ETF. Additionally, I think it is important that we thoroughly reevaluate Oracle and decide whether or not the company is worth holding in the future.
HEALTHCARE SECTOR: HARRY HARNETT

In previous years, the Fund’s Healthcare sector began its shift away from bio/pharmaceuticals and proceeded to invest in other subsectors of Healthcare. The transition began by selling shares in Abbie (ABBV) & Abbot (ABT), and continued last year by selling part of our holdings in Gilead Sciences (GILD) and purchasing UnitedHealth Group (UNH).

UnitedHealth owns and manages organized health systems, offering plans and services to group and individual customers nationwide. UNH has seen growth in share price since its purchase last year under former Portfolio Manager Margot Beerman. Since last year, GILD’s hepatitis therapies have had significantly increased competition in the Hepatitis market with companies such as Merck (MRK) and Abbvie (ABBV) This competition has cut into GILD’s profitability causing negative growth in Net Income when compared to previous years.

This semester the sector reevaluated our target prices for UNH and executed purchases of Baxter International (BAX) and additional shares of our healthcare ETF XLV. Purchases of XLV were executed in order to maintain its current weight in the fund. Our decision process to purchase Baxter International began by creating a watch list based on criteria including Market Capitalization, Return on Equity, Return on Assets, Free Cash Flow from Operations, and Beta; of the initial 30 companies found that fit our criteria, the sector decided to conduct research on United Therapeutics Corporation (UTHR), Five Prime Therapeutics (FPRX), Meridian Bioscience (VIVO), Titan Pharmaceuticals (TTNP), and Baxter International (BAX). Qualitative analysis on these companies were conducted by Analysts Sunna Savani & John Roberts, which found BAX to have the most potential unrealized value.

BAX is classified as a Health Care Supplier that makes a wide variety of medical products related to hemophilia, immune disorders, infectious diseases, kidney disease, trauma, and other chronic and acute medical conditions. They maintain operations internationally and their two primarily lines of business include Hospital Products and Renal Products.

Additional research was also conducted by Analyst John Roberts on the Healthcare stances of the potential presidential candidates in this election cycle. Roberts’ research outlined Hillary Clinton’s backing of the Affordable Care Act (ACA) & intentions to reduce costs while expanding coverage and identified Donald Trump’s statements to repeal the ACA and create a free market system where healthcare can be purchased across state lines. With Trump’s victory, we have yet to see any definitive policy emerge, but the wheels have already begun to turn in the Republican majority House and Senate in beginning to dismantle ACA. Currently 20 million Americans are covered under ACA and stand to lose their insurance if the legislation is repealed. President elect Trump recently tweeted that he hopes for a bipartisan solution that will be “much less expensive & FAR BETTER!”

Going forward from this past Fall, in regards to our current holdings, the we intend to continue revaluing target prices, paying close attention to GILD’s competition in the Hepatitis market, and monitor developments in healthcare policy. We will also continue learning and developing our security and portfolio analysis knowledge and techniques.
Green and Gold Fund is an innovative, successful student-managed investment portfolio that allows fund members to perform investment portfolio management with actual money, providing them with valuable experience for their future careers.

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