

CUSP Stock Purchases and Sales during the 2021-2022 Academic Year

Purchases:

Teradyne, Inc. (TER)

Teradyne Inc. is a manufacturer of semiconductor and electronic device test and automation equipment. In addition to semiconductor test equipment, the company provides industrial automation solutions with a growing line of programmable robots that perform dangerous or repetitive tasks. In light of its growth potential in industrial automation and wireless test devices and the increasing demand for high-quality semiconductors, the CUSP managers added Teradyne to the portfolio in March 2022.

Casey's General Stores, Inc. (CASY)

Casey's is the 4th largest convenience store chain, with over 2,250 locations across 17 states in the Midwest. The class portfolio managers voted to add Casey's to the CUSP in February 2022. We don't believe the firm's current price fully reflects its resiliency during inflationary periods and potential to further expand market share. Overall, the breadth of Casey's opportunities for expansion, the development of a superior brand reputation, its attractive valuation and successful profitable non-gasoline products motivated the purchase of the stock.

Berry Global Group, Inc. (BERY)

Berry Global Group is a global manufacturer of plastic containers and packaging. It has more than 2,500 clients worldwide, including many big-name retailers. Throughout the pandemic, Berry proved to be a resilient company with steady growth prospects. Historically strong EPS and sales growth were bolstered by strong margins and cash flows. We also believe Berry's valuation presents a favorable investment opportunity. These factors compelled the team to add BERY to the CUSP in February 2022.

Assurant, Inc. (AIZ)

Assurant is a property and casualty insurance company that serves more than 300 million customers globally across its group of high growth, service-oriented businesses. Over the last several years, Assurant has successfully evolved its business model and significantly improved its competitive advantage by insuring specialty products, such as mobile devices, appliances and credit cards, alongside core products, such as mortgages and motor vehicles. The company has consistently posted double-digit average annual earnings per share growth and forecasts such growth to continue through 2024. While Assurant recently divested its Global Preneed segment, it is focused on strategically growing its Global Lifestyle and Global Housing segments, while returning excess capital to shareholders. We added the firm to the CUSP in March 2022.

Qualcomm Incorporated (QCOM)

Qualcomm is a market leader in a semiconductor sector that was struck hard by the Covid-19 pandemic. As the world has opened back up, Qualcomm has been positioned well to ramp up production and continue its strong history of growth. Qualcomm is unique in that it owns essential patents pertaining to 3G, 4G and 5G wireless communications technology. The CUSP managers were initially drawn to the

firm because of the forecasted sales growth of 27% and earnings per share growth of 39% over the next fiscal year. Additionally, given the company's unique position within the industry, the class believes Qualcomm's earning potential and current valuation mean it will be a valuable part of the CUSP portfolio for the foreseeable future. The CUSP portfolio managers established a position in the firm's stock in March 2022.

Freeport-McMoRan, Inc. (FCX)

Freeport-McMoran is a mining company that specializes in the mining of copper concentrate. With 12 mining sites around the world, the firm is well positioned to take advantage of current trends for the increasing use of copper in electric vehicles, technology and construction. The CUSP portfolio managers believe the firm has promising growth prospects, financial stability and a competitive advantage in the copper mining space. These factors, combined with an attractive valuation, compelled the managers to invest in the firm in April 2022.

Nexstar Media Group, Inc. (NXST)

Nexstar is America's largest local television and media company and has growing digital media operations. The company has 200+ stations and a 68% U.S. household reach. The CUSP portfolio managers decided to take a position in the company in March 2022 because of a solid management team, consistent free cash flow generation and recent acquisitions in digital assets

Horizon Therapeutics Public Limited Company (HZNP)

Horizon Therapeutics is a biopharmaceutical company that develops, acquires and commercializes late-stage biopharmaceutical therapies for the treatment of pain and inflammation, as well as specialty and orphan diseases. The class invested in Horizon in March 2022 on the belief the firm is well positioned in the rare disease space with a variety of medicines and treatments, has strong growth prospects for its portfolio of existing medicines, has executed clever acquisitions and is reasonably valued relative to peers. Horizon also gives the portfolio exposure to Biotech, a sector the class identified attractive within the sector.

O'Reilly Automotive, Inc. (ORLY)

The CUSP managers added O'Reilly Automotive into the portfolio in April 2022. O'Reilly is an aftermarket car parts store that services both professional and DIY customers. They have over 5,700 stores across the United States and Mexico, as well as a solid online presence. The auto parts industry is in a unique position coming out of the pandemic as new cars are hard to come by, creating an increase in spending on used vehicles. O'Reilly's established distribution network has positioned it to be the industry leader in inventory availability, offering it a significant advantage in the market.

Sales:

Skyworks Solutions, Inc. (SWKS)

Skyworks is largely involved in designing, manufacturing and selling a variety of semiconductor products, including intellectual property. The company's analog related semiconductors encompass an array of different spaces and applications within aerospace, automotive, broadband, cellular infrastructure, smartphones and other devices. From a valuation perspective, Skyworks hovered around the metrics of

the other semiconductor companies in the portfolio and sector. The CUSP managers elected to sell Skyworks mainly because of its outsized reliance on Apple as a customer. In 2020, Apple was responsible for roughly 59% of its total revenues. According to a Bloomberg report in December, Apple is currently building out a team of engineers to develop its own wireless chips. This could eventually replace several of the components Skyworks is currently producing for Apple. Based on perceived downside risks and what seems to be reasonable valuation metrics, the CUSP managers voted to sell Skyworks in April 2022.