PORTFOLIO REPORT SPRING 2021

University of Connecticut
SCHOOL OF BUSINESS

UNIVERSITY OF CONNECTICUT SCHOOL OF BUSINESS

GRADUATE STUDENT MANAGED FUND TEAM

Investment Team

Bryant Silverio – *Portfolio Manager*
Fernando Macaro – *Co-Lead Manager*
Piyush Arora – *Co-Lead Manager, Communications Manager & Digital Media Manager*

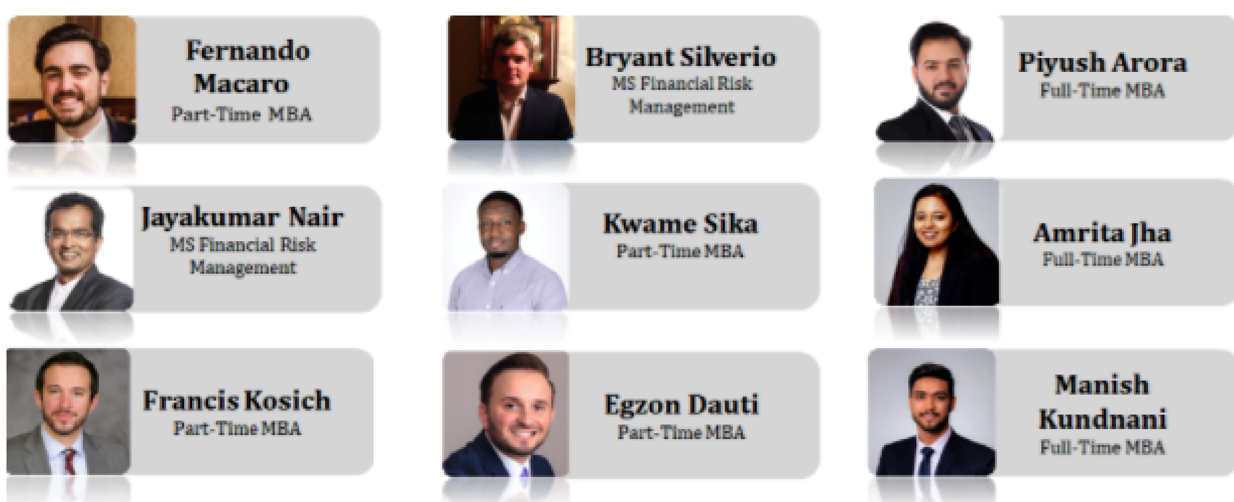
Amrita Jha – *Fund Analyst*
Egzon Dauti – *Fund Analyst*
Francis Kosich – *Fund Analyst*
Jayakumar (Jay) Nair – *Fund Analyst*
Manish Kundnani – *Fund Analyst*
Kwame Sika – *Fund Analyst*

Fund Director – Dr. Chinmoy Ghosh

Graduate Supervisor – Dr. Michel Rakotomavo

Chamundeswari Koppisetti – *Portfolio Manager* *Withdrew from SMF
Vijay Kodumudi – Co-Lead Manager *Withdrew from SMF

Daxin Haung – *Fund Analyst* *Withdrew from SMF



Investment Philosophy

Our team's investment philosophy follows that of value investing. Through our experience as members of the Graduate Student Managed Fund team, we have focused on value investing philosophies and the principles of its practice by legendary investors such as Warren Buffet and Charlie Munger, as well as Seth Klarman. It is our belief that by following their investment philosophies of value investing, the team is best positioned to effectively invest capital on behalf of the UConn Foundation. In this manner, we believe that our philosophy meets the Foundation's goals for long term endowment investments.

The team acknowledges the investment challenges we face in creating a value-oriented portfolio compared to a growth-oriented portfolio. With the expectation that our portfolio is constructed for an investment horizon of seven to ten years but a holding period not greater than two semesters, we expect the return to outperform our benchmark (S&P 500 Index), while a growth-oriented portfolio will yield greater returns.

Investment Strategy

Our investment strategy follows the value investment philosophy by focusing on a bottom-up approach with a caveat due to the CoVID-19 pandemic. Our bottom-up approach focuses more on fundamentals, company-by-company or sector-by-sector analysis, but our team also analyzed macro factors such as country lockdown statuses, federal funds rates, unemployment rates, and potential sector impacts the pandemic would have.

The use of macroeconomic factors was used to gauge the risk of sectors and the potential volatility to come while uncertainty surrounded global markets. Macro events typically would not be prevalent in a bottom-up approach, but the severity of the global pandemic at such a scale has not been seen in modern financial history since the Spanish-Flu of 1918-1920. As airlines, cruise ships, transportation were halted worldwide, lockdowns imposed globally and the fastest decline in global markets as well as rise of unemployment in history, a macro analysis was needed to support our bottom-up fundamental valuation.

As a result, our team placed an emphasis on bottom-up fundamental analysis on prospective company's while gauging the risk associated with the overall market dynamics and volatility as a result of the pandemic and Presidential Election. This enabled the team to evaluate well established value companies with strong fundamentals that either became undervalued as a result of the pandemic induced recession or that had already fallen out of favor by investors. The companies that had fallen out of favor are trading at a discount to their intrinsic value prior to the pandemic, creating a strong opportunity for investment. Companies that were strong fundamentally but adversely impacted by the pandemic also established potential entrance for investment. Our analysis consists of using qualitative analysis supported by a quantitative analysis to evaluate prospective companies for investment. Therefore, we focus our investment on companies that are well established and fundamentally strong, maintaining robust future cash flows and unwavering balance sheets.

To evaluate our philosophy and strategy performance, we use the S&P 500 index as our benchmark for our portfolio returns. As discussed above, our strategy is based on the UConn Foundation's endowment timeline of seven to ten years. This parallels directly with the value investing philosophy we aim to emulate and has strong support historically for previous student managed fund teams. As shown by our faculty advisors, former UConn student managed fund team's portfolios that were based on a value investment philosophy have performed well or beaten the benchmark when evaluated over a holding period greater than one year. We believe that our portfolio's performance will maintain this strong trend for a value-based fund rather than at the expense of trying to maximize returns for our one-year timeframe focusing on growth investments.

Investment Process & Procedure

Our process in the SMF program was very disciplined and structured. We developed a team charter which included our objectives and expectations. Our objective was to outperform the S&P 500 and invest ~$500,000 prior to the IAB meeting in December and the remaining endowment capital in the Spring Semester. Expectations included meeting virtually once a week, pitching stocks weekly, gathering market updates from fund managers, and monitoring our portfolio consistently to ensure we do not miss any opportunities and mitigate risks to the extent possible.

With the Student Managed Fund program having the largest team size across all four teams since its inception as well as having the most diversified graduate program and professional experience backgrounds, our graduate team decided to implement a two-sub team structure. As shown in **Figure 1**, each team member selected two preferred sectors to cover which they know well, follow, have experience etc. as well as two sectors they want to learn more about but do not know well, follow, etc. We then tried to split the team so that managers with a preferred sector (ex. Financials) were on the opposite sub-team to a manager that had the sector (ex. Financials) under their want to learn more selection. The rationale behind this move came from having twelve members and eleven sectors to cover. We believe that having two sub-teams of six members would allow for stronger discussions and research for pitches while creating more collaboration across the team. Since each manager had four sectors to follow, members with a sector (ex. Financials) as their preferred could either create an investment pitch individually, with a member on their sub-team, or with the manager on the other sub-team. This creates more avenues for learning and idea generation across the team which we believe to have value-add in our process and portfolio construction especially under the current online environment.

Figure 1: *Manager Sector Coverage*

	Amrita	Bryant	Egzon	Fernando	Francis	Jay	Kwame	Manish	Piyush
Communication Serv.									
Consumer Disc.									
Consumer Staples*									
Energy									
Financials									
HealthCare									
Industrials									
Information Tech.									
Materials*									
Real Estate*									
Utilities*									

*Team members that withdrew covered sector, reassigning coverage of sectors for Spring 2021

<= Sector that analyst knows well or follows, preferred sector.

<= Sector analyst is not familiar with but wants to learn more about.

Our weekly meetings were predominantly focused on market updates and stock pitches. Fund managers had the discretion to choose two sectors to research. This allowed our team to receive proactive information from members on a weekly basis and identify industries and sectors that presented the most opportunity or risk. This resulted in constructive discussions around stock pitches as other fund managers had a solid understanding of various sectors.

Furthermore, with regard to stock pitches we required that each presenter put together a one-page report that included an analysis of both quantitative and qualitative factors of the company they were pitching. The main characteristics that we were interested in was identifying the company and its business model, comparing it to the industry, identifying their competitive advantage, evaluating both company and industry risks, and identifying their main growth drivers. Each qualitative thesis was backed up by a valuation model that was assessed by the team. DCF, EVA, and the P/E method were the most common financial models used. Additionally, industry and company reports were gathered from sources such as Bloomberg, S&P Net Advantage and Value Line Investment Survey.

Voting was the next procedural component and one of the most important in determining the allocation of funds for each stock. For a stock vote we required 10 fund managers to be present, and in order for a stock to be purchased, our guidelines stipulated that 7 fund managers had to be in favor of the company. Importantly, the endowment provided $1MM in funds. We divided that by 12 and allocated $83,333 to each fund manager and this was the amount of funds each member had to use throughout the program. Moreover, our minimum investment was $45,000 and each fund manager had the ability to partner with another member if they did not want to allocate their entire portion of funds, giving everyone an opportunity to pitch more than one stock or increase the position in a particular company if an opportunity was presented. Lastly, the allocation of funds was proportional to the number of votes in favor on the stock pitch (i.e., if a fund manager proposed a $100,000 stock pitch, and 8 out of 12 voted yes, that would result in a $66,666 investment). Each investment also required a stop-loss order. Our baseline was 15%, but we allowed fund managers to propose a greater amount if a strong argument was presented.

Economic Outlook

Indeed 2020 will go down as one not to be repeated. It was largely stained by a global pandemic that has infected tens of millions and on track to kill more than 2 million people at last count, and then caused a global recession, which resulted in a bear market tending to remind us of the Great Financial Crisis. As if that was not enough, several social unrests took hold across the country reminiscent of the protests of the late 1960s. All this happened against the backdrop of a contentious presidential elections. Despite all this, markets ended the year incredibly higher, which is a testament of the human fighting spirit and advancement of science.

Positive COVID-19 vaccine development news in the later months of 2020 has the markets looking to 2021 with optimism and we hope to snap back to something near “normal”. The last quarter of 2020 will be remembered for many reasons, but perhaps none more consequential than the Emergency Use Approval of two COVID-19 vaccines.

The U.S. GDP is expected to expand 3.5% in 2021, after an estimated 3.6% contraction in 2020, assuming an initial COVID-19 vaccine rollout becomes widespread throughout the year. The pandemic has caused a heavy toll of deaths and illness, plunged millions into poverty, and has depressed economic activities and incomes for a prolonged period. The incoming Biden administration has promised a near-term priority to facilitate a faster and widespread vaccine deployment.

By cutting interest rate to near zero, policymakers need to continue to sustain the recovery by gradually shifting from income support to growth-enhancing policies that are less dependent on government debt.

Markets are excited by the prospect of an end to the global pandemic and its heavy economic impact. Value stocks, those dwarfed by the pandemic, staged a late year come-back, and are positioned for continued gains as we see a light at the end of the pandemic tunnel in 2021.

Risk Management

The team holds risk management closely in our procedure and investment process both directly and indirectly. With the team having a variety of academic backgrounds, three members are in the Financial Risk Management program which has helped facilitate the approach for identifying risk factors. The team analyzes its risk management through market risk, systemic risk and investment risk. We believe a strong emphasis on risk management along with minimizing risk is imperative for our success as a team on behalf of the Foundation and we have briefly addressed part of both direct and indirect risk management processes above through our high-level macroeconomic overview and stop-loss orders on trades.

To assess market risk, every pitch that is passed for investment has a corresponding stop-loss order with a baseline of 15%. Managers have also opted to have a corresponding stop-loss at 10% due to the current market volatility and companies' earnings closely following investment as well as others increasing their stop-loss to 20%. For an investment's stop-loss to be increased to 20%, the manager(s) pitching the company must provide strong qualitative and quantitative support to back the increased downside risk. This has stemmed from a strong future outlook, but the trade was entered during a period of volatile markets. Along with the use of a stop-loss for all trades, the managers are expected to be up to date on news and information related to their companies. As a result, we believe our risk management for market risk insulates the portfolio well and strongly mitigates its impact.

To address systemic risk, the team has and currently reviews updates on global macroeconomic events which can adversely impact the portfolio. This enables us to directly manage the potential of systemic risk related to our investments to have an adverse impact. We also indirectly manage systemic risk as a result of our high-level macroeconomic overview and analysis of current markets and sectors. This is seen through our view that some sectors might be out of favor or face strong headwinds as a result of the global pandemic. While we focus on finding value-investments from a bottom-up approach across all sectors, these factors can indirectly impact our investment decision process for researching and pitching companies in certain sectors, i.e., airlines, cruise lines, etc. This indirectly helps us manage systemic risk.

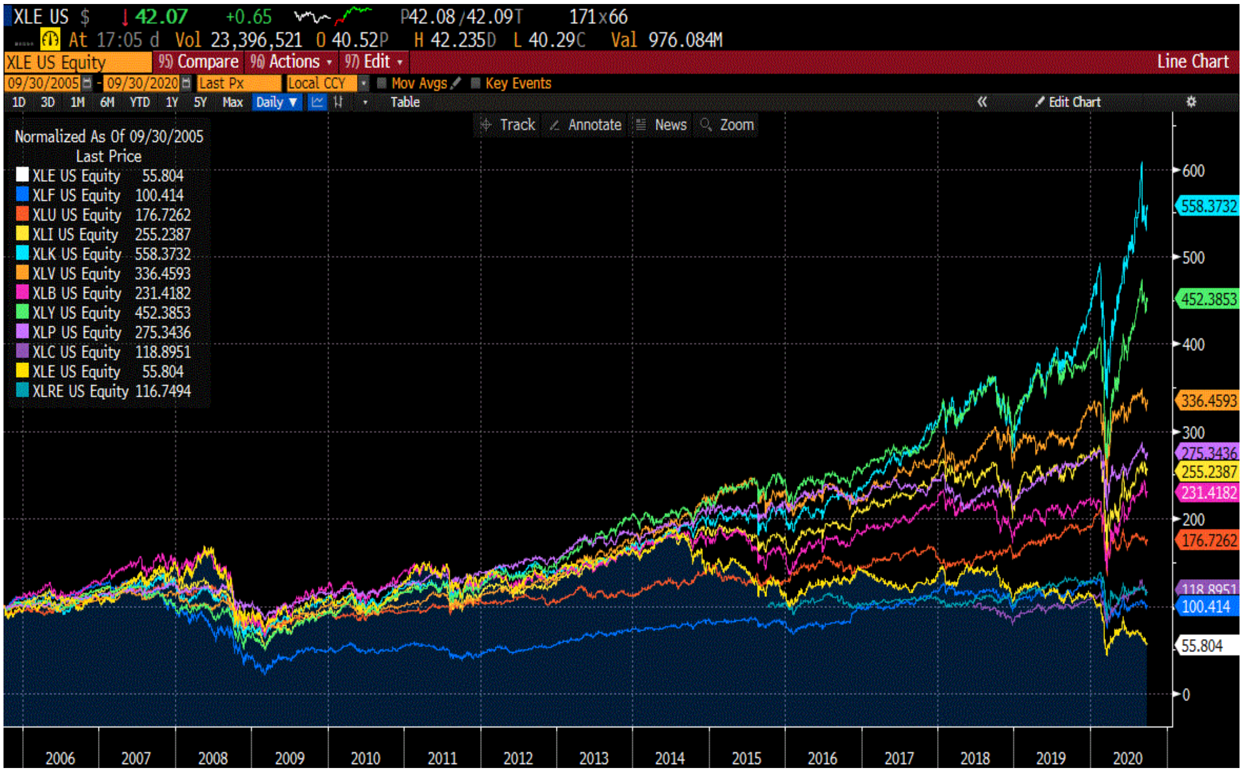
For investment risk, the team focuses to mitigate through multiple channels. It is expected that both the pitching and non-pitching managers research and have an understanding of the industry and sector of the proposed investment. The team facilitates this process by submitting the proposed pitches deck, valuation model, and one-page report by Sunday night of the week it is to be pitched. This allows managers up to four days to familiarize themselves with the company and the sector. As a result, the managers are able to evaluate potential financial (or balance sheet), business model, management, or valuation risk related to the proposed pitch. By following this model, the team has more thoughtful, constructive, and beneficial discussions when evaluating and voting on pitches. Through these three approaches the team has established a strong outline for our risk management process.

Portfolio Allocation and Asset Selection

As mentioned previously, our team's investment philosophy follows that of value investing using a bottom-up approach while implementing a high-level macro-economic analysis due to current market volatility. Our bottom-up analysis concentrates largely on company fundamentals with the use of qualitative and quantitative valuation models to support the research. Our allocation once fully invested is meant to reflect similar weights to that of the S&P 500 index but will reflect potential under- and overweight allocations based on our outlook for each sector. With the expectation of our investment horizon being seven to ten years, our goal is to find the best investments based on our research under the current market conditions which will potentially impact the allocation percentage per sector compared to the historical allocations of the benchmark. The allocation to each sector is not definite whereas the team might find itself being fully invested without holdings in all 11-sectors. This stems from the high-level macro-economic overview used to analyze how sectors have performed under similar conditions.

Macro-economic factors used as an outline for asset selection and allocation were the result of the Global CoVID-19 pandemic coupled with the U.S. Presidential election. Therefore, we looked at a high-level performance of the Select Sector SPDR Equity Funds as of 30 Sept. 2020 for periods of 15-, 10-, 5- , 2-, 1-year increments and from team inception May 1, 2020 through April 30, 2021 shown in **Figures 2 & 3**. This was used to evaluate how sectors performed during the 2007-2009 Financial Crisis as well as the periods after with low interest rates leading up to the Global CoVID-19 pandemic. From there, each team member was to research companies in their coverage areas allocating their capacity as each member saw fit. While sectors like Energy, Financials, and Utilities would appear to lag the other sectors at the high-level analysis over the six-time ranges, members remained diligent in analyzing companies across all sectors based on our value-investing philosophy. As a result, we had pitches in the Energy and Financial Sectors during the fall and maintained the expectation to have investments across most or all sectors.

Figure 2: *15-Year Sector Performance based off 30 Sept. 2020*



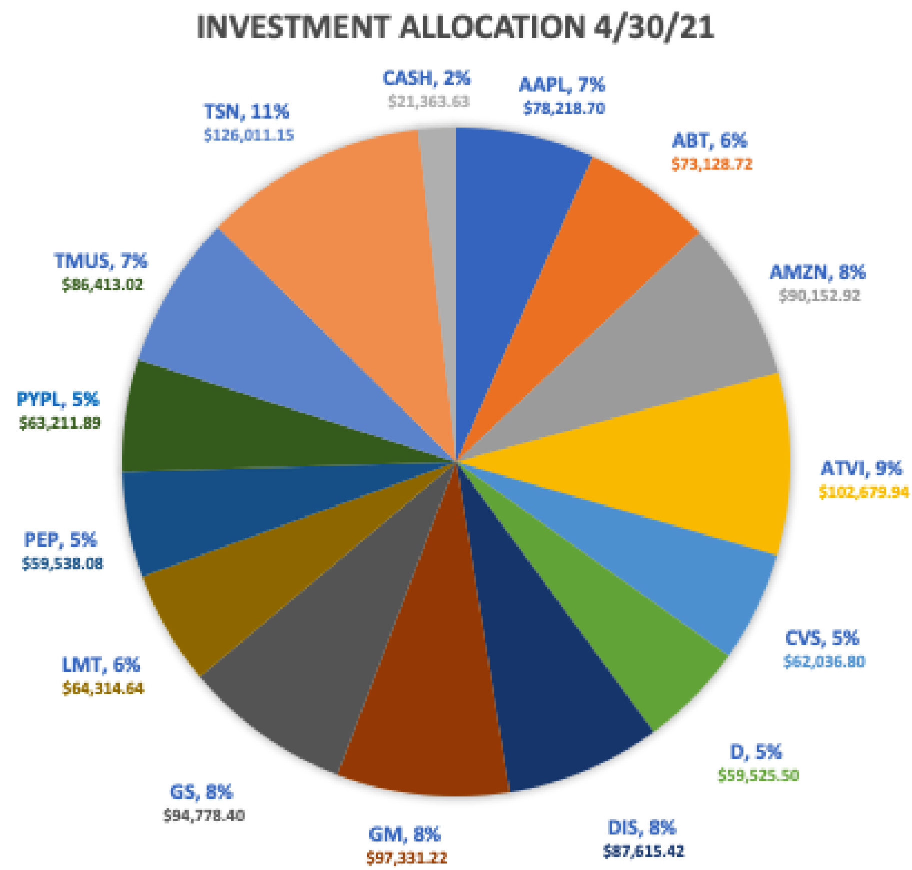
The both the Energy and Financial Sectors have proven resiliency during the fourth quarter from the severe sell-off after both suffered the largest percentage loss (-63.68% & -43.48% respectively) during the March crash. During the fourth quarter when analyzing sectors, our team was unsure about both near- and long-term headwinds both sectors could face. The fourth quarter saw the strongest returns from Energy and Financials out of all 11 sectors, with 26.96% and 22.11% returns 01 Oct. 2020 through 31 December 2020. While the team might have missed on its strong performance during the short-term, the Energy sector has lagged almost all sectors over the past decade and the Financial sector had lagged most other sectors from 2010 to 2016 while moving towards average performance from 2016 through 2019 as interest rates rose. The correlation of market conditions and the economic outlook over the next three to five years to the last decade caused the team to have an uncertain view on the two sectors long-term, seven to ten-year potential. While having performed strongly in the fourth quarter and providing a stable rebound from the year lows, both sectors still face headwinds, but we believe both have strong potential investments and continue to actively research both sectors.

Figure 3: *May 1, 2020 through April 30, 2021*

The Graduate Student Managed Fund Team's portfolio is fully invested, currently with 98.17% in U.S. Equities and 1.83% held in cash. While our intentions of being 85% or fully invested by the end of February 2021 were not met, our portfolio position count was fully invested by March 17, 2021 at 14 stocks and we sold out of the SPY ETF on April 8, 2021 to raise all the remaining cash for investment in our current positions. We increased positions in T-Mobile and Amazon on April 22, 2021 with both trades around $25,000.00 leaving our current cash balance of $21,363.63. We view our portfolio as being well positioned to beat our benchmark if held over a 7 to 10 year time horizon. The portfolio holding snapshot can be found in **Figure 4**.

Figure 4: *Graduate Team Portfolio Investment Allocation*

Security	Cost Date	Cost Price	Allocation	Holding	Sector
AAPL	2/3/21	$ 134.26	6.71%	$ 78,218.70	Technology
ABT	10/28/20	$ 112.76	6.27%	$ 73,128.72	Health Care
AMZN	11/24/20	$ 3,180.71	7.73%	$ 90,152.92	Consumer Disc.
ATVI	10/7/20	$ 78.23	8.80%	$ 102,679.94	Consumer Services
CVS	11/5/20	$ 61.81	5.32%	$ 62,036.80	Health Care
D	1/19/21	$ 71.19	5.10%	$ 59,525.50	Utilities
DIS	2/26/21	$ 189.79	7.51%	$ 87,615.42	Consumer Services
GM	2/18/21	$ 52.56	8.35%	$ 97,331.22	Consumer Disc.
GS	2/18/21	$ 309.22	8.13%	$ 94,778.40	Financials
LMT	11/25/20	$ 377.09	5.51%	$ 64,314.64	Industrials
PEP	11/18/20	$ 145.66	5.10%	$ 59,538.08	Consumer Staples
PYPL	3/17/21	$ 244.86	5.42%	$ 63,211.89	Technology
TMUS	11/25/20	$ 129.23	7.41%	$ 86,413.02	Consumer Services
TSN	10/7/20	$ 58.95	10.80%	$ 126,011.15	Consumer Staples
CASH	9/21/20	$ 1.00	1.83%	$ 21,363.63	N/A
Totals				$ 1,166,320.03	



The portfolio is invested across eight sectors, which was our minimum target for sector allocation. Headwinds in the current market dynamics can potentially yield the team to be unsuccessful at identifying potential value investments across all sectors. This had led to our minimum goal of eight sectors when fully invested, which will allow for diversification but avoid being overly concentrated in single sectors or investments. While we viewed the minimum goal as a baseline, we viewed our portfolio as being constructed as well as positioned for long term investment. The sector allocation weights shown in **Figure 5**.

The team actively assesses our holdings and the potential for rebalancing any position's allocation based on updated market valuations as we continue to become fully invested. The rebalancing of the Graduate Student Managed Fund Team's portfolio by the Investment Advisory Board from approximately $2.2 million in September 2020 to approximately $1 million had minor impacts to our allocations as we constructed our portfolio. We initially began pitches with the pitch's target investment amount being greater than $100,000.00. As a result of the Foundations rebalance, we have adjusted our investment thresholds as described above under ***Investment Process & Procedure***. The adjustments and rebalancing of the portfolio is now reflected in our final valuation as of April 30, 2021.

Figure 5: *Graduate Team Portfolio Sector Allocation vs. S&P 500 Index*

Sector	Portfolio Weight	S&P 500 Sector Weight	Difference
Communication Services	23.72%	11.18%	12.54%
Consumer Discretionary	16.07%	12.67%	3.40%
Consumer Staples	15.91%	5.96%	9.95%
Financials	8.13%	11.45%	-3.32%
Health Care	11.59%	12.78%	-1.19%
Industrials	5.51%	8.73%	-3.22%
Information Technology	12.13%	26.69%	-14.56%
Utilities	5.10%	2.64%	2.46%
Materials	0.00%	2.70%	-2.70%
Energy	0.00%	2.68%	-2.68%
Real Estate	0.00%	2.53%	-2.53%

The two positions in **Figure 4**, Activision Blizzard Inc. and Tyson Foods Inc. were invested in before the foundation's rebalance. As we continued raising cash, we would sell out of the SPY ETF and Activision Blizzard Inc. and Tyson Foods Inc. at different levels based on the price and performance of each as we drew down the holdings. As we proceeded with rebalancing our allocations for these two holdings, we decided to keep an overweight allocation to each since both have been our strongest performers. The team had reassessed both position weights as they were drawn down towards similar allocations of the remaining portfolio, to evaluate what the best potential weights are within the portfolio. The result, as mentioned, was keeping an overweight allocation both but made sure they were at a max in the 10% range.

Portfolio Performance

The Graduate Team's portfolio performance is calculated from Sept. 21, 2020 through April 30, 2021, which represents the date when the portfolio became active for the team to make trades. Our portfolio's performance for this period is calculated as shown in **Figure 6**, **Figure 7 and Figure 8**. **Figure 6** represents the raw portfolio returns as unrealized gain/loss on the cost basis for each position as of April 30, 2021. The original overweight positions in Activision Blizzard and Tyson Foods clearly had a significant impact on the portfolio's performance as they have been two of the best performing investments. Our positions in Tyson Foods Inc, Goldman Sachs, Dominion Energy, CVS Health Corp, and Activision Blizzard all had double digit returns, being the standout best performers in our portfolio. Unfortunately we had been wary of the Technology Sector being potentially grossly overvalued, as well as a more neutral to negative outlook on the Financial Services and Energy Sectors, missing very strong returns for all three. With the potential supply chain disruptions globally as a result of Covid-19 and the massive government stimulus coupled with lowering rates, we did not anticipate such a strong run for Financials and Energy in the second half of 2020 and first half of 2021. In hindsight, the Financials strong return should have been apparent since the volatility throughout 2020 into 2021 was a result of the global pandemic and not a financial system crash or collapse. Though we did partially miss out of the above sectors, overall our portfolio is well constructed and reflects the thorough research and analysis done by each member of the team.

Figure 6: *Portfolio Unrealized G/L*

Security	Cost Date	Cost Price	Position	Initial Value	Price 4/30/2021	Market Value 4/30/2021	Change	Unrealized G/L
Cash		$ 1.00	21,363.63	$ 21,363.63	$ 1.00	$ 21,363.63	$ -	
AAPL	2/3/21	$ 134.26	595.00	$ 79,884.70	$ 131.46	$ 78,218.70	$ (1,666.00)	-2.086%
ABT	10/28/20	$ 112.76	609.00	$ 68,670.84	$ 120.08	$ 73,128.72	$ 4,457.88	6.492%
AMZN	11/24/20	$ 3,180.71	26.00	$ 82,698.46	$ 3,467.42	$ 90,152.92	$ 7,454.46	9.014%
ATVI	10/7/20	$ 78.23	1,126.00	$ 88,086.98	$ 91.19	$ 102,679.94	$ 14,592.96	16.567%
CVS	11/5/20	$ 61.81	812.00	$ 50,189.72	$ 76.40	$ 62,036.80	$ 11,847.08	23.605%
D	1/19/21	$ 71.19	745.00	$ 53,036.55	$ 79.90	$ 59,525.50	$ 6,488.95	12.235%
DIS	2/26/21	$ 189.79	471.00	$ 89,391.09	$ 186.02	$ 87,615.42	$ (1,775.67)	-1.986%
GM	2/18/21	$ 52.56	1,701.00	$ 89,404.56	$ 57.22	$ 97,331.22	$ 7,926.66	8.866%
GS	2/18/21	$ 309.22	272.00	$ 84,107.84	$ 348.45	$ 94,778.40	$ 10,670.56	12.687%
LMT	11/25/20	$ 377.09	169.00	$ 63,728.21	$ 380.56	$ 64,314.64	$ 586.43	0.920%
PEP	11/18/20	$ 145.66	413.00	$ 60,157.58	$ 144.16	$ 59,538.08	$ (619.50)	-1.030%
PYPL	3/17/21	$ 244.86	241.00	$ 59,011.26	$ 262.29	$ 63,211.89	$ 4,200.63	7.118%
TMUS	11/25/20	$ 129.23	654.00	$ 84,516.42	$ 132.13	$ 86,413.02	$ 1,896.60	2.244%
TSN	10/7/20	$ 58.95	1,627.00	$ 95,911.65	$ 77.45	$ 126,011.15	$ 30,099.50	31.383%
SPY	9/21/20	$ 326.97	0.00	$ -	$ 400.61	$ -	$ -	0
Total Portfolio Unrealized Value				$ 1,070,159.49		$ 1,166,320.03	$ 96,160.54	8.986%

Figure 7 shows the consolidated unrealized gain/loss using the cost basis of our portfolio against the benchmark S&P 500 Index as well as the SPDR S&P 500 ETF, which our fund was invested in on Sept. 21 2020 when we took over the portfolio. Based on the cost basis performance calculation, our portfolio greatly underperformed the benchmark, returning 8.99% vs. 27.434%. We believe this does not accurately reflect our performance but we have included it as a metric for performance analysis.

Figure 7: *Unrealized G/L - Consolidated*

	Cost Basis Return	Market Value 4/30/21	Return Percentage	Portfolio vs. Benchmark
SPDR S&P 500 ETF	$ 326.97	$ 417.30	27.626%	-18.641%
S&P 500 Index	$ 3,281.06	$ 4,181.17	27.434%	-18.448%
Graduate Team Portfolio	$ 1,070,159.49	$ 1,166,320.03	8.99%	

As shown in **Figure 8**, which calculates the performance based on the initial value as of Sept. 21, 2020 and the final value as of April 30, 2021, our portfolio slightly underperformed the benchmark at about -4.766%. While we did underperform the benchmark S&P 500 Index, **Figure 9** depicts the total return comparison of our portfolio against the S&P 500 Index benchmark based on daily returns.

Figure 8: *Graduate Team Portfolio Performance*

	Return from Initialization 9/21/20	Market Value 4/30/21	Return Percentage	Portfolio vs. Benchmark
SPDR S&P 500 ETF	$ 326.97	$ 417.30	27.626%	-4.959%
S&P 500 Index	$ 3,281.06	$ 4,181.17	27.434%	-4.766%
Graduate Team Portfolio	$ 950,796.06	$ 1,166,320.03	22.668%	

The chart below, which is pulled from Bloomberg, shows both the total return comparison (top) as well as the difference between our portfolio and the benchmark. As mentioned, **Figure 9** is total return while our portfolio calculation in **Figure 8** does not include dividends paid. Overall, the team believes our portfolio is currently positioned adequately to obtain our goal of outperforming the benchmark for the long term 7- to 10-year time horizon.

Figure 9: *Total Return Performance Comparison*

Pitch History

The Graduate Team took our fiduciary duty very seriously which is evident by our thorough research for all investment pitches having both qualitative and quantitative parts and is supported by our teams investment pitch history. As detailed in **Figure 10**, we did not invest in every investment that was pitched by the managers. We did not invest in four companies that were pitched while also deferring the PayPal Holdings Inc. pitch/voting until later during the program. This was due to the uncertainty around the recovery from the Covid pandemic as well as the up-coming earnings in October 2020. We decided it would be best to revisit the company and pitch later on, which was done in March 2021, where it was re-voted on and approved for investment. The companies that were voted to be invested in did not necessarily get the full amount of the target pitch about by the manager(s). We decided the best way for our portfolio to reflect the viewpoint of the team as a whole was using the percentage of yes votes out of total present at the meeting as the ratio for the target investment amount. As an example, if a manager pitched and wanted to invest $100,000.00 into ABC Company but only 8/10 managers voted yes, then the investment amount would be for $80,000.00.

Figure 10: *Investment Pitch History*

Stock Pitch (Yes/No/Deferred)	Pitch Date	Investment Decision (Yes/No/Abstain or Absent)
Abbott Laboratories (ABT) - **Yes**	22-Oct-20	Yes (9/1/2) - Increased position Feb. 5, 2021 by 291 shares, valued at ~$35,000.00
Apple Inc. - **Yes**	28-Jan-21	Yes (9/0/1)
General Motors - **Yes**	11-Feb-21	Yes (9/0/1)
Goldman Sachs - **Yes**	11-Feb-21	Yes (9/0/1)
The Walt Disney Company - **Yes**	18-Feb-21	Yes (9/0/1)
CVS Health Corp. (CVS) - **Yes**	29-Oct-20	Yes (9,1,2)
Activision Blizzard Inc. (ATVI) - **Yes**	1-Nov-20	Yes (8/1/3)
Amazon.com Inc. (AMZN) - **Yes**	22-Nov-20	Yes (8,1,3) - Increased position Apr. 22, 2021 by 8 shares, valued at ~$27,000.00
Tyson Foods (TSN) - **Yes**	1-Nov-20	Yes (7/3/2)
Dominion Energy - **Yes**	14-Jan-21	Yes (6/2/2)
PayPal Holdings Inc (PYPL) - Deferred, Repitched-**Yes**	8-Oct-20 / 17-Mar-21	Deferred- Team split on outlook due to upcoming earnings and team uncertainty amid Covid, kept open as potential future investment. Repitched - Yes
Pepsico Inc. (PEP) - **Yes**	12-Nov-20	Yes (11,0,1)
T-Mobile US Inc. (TMUS) - **Yes**	22-Nov-20	Yes (11,0,1) - Increased position Apr. 22, 2021 by 189 shares, valued at ~$25,000.0
Lockheed Martin Corp. (LMT) - **Yes**	19-Nov-20	Yes (10,1,1)
BWX Technologies (BWXT) - **No**	5-Nov-20	No, (5,5,2)
Target Corp. (TAR) - **No**	Oct, 2020	No - Viewed as mostly fully valued by market
Exxon Mobile - **No**	Oct, 2020	No - Oil Industry Outlook was unfavorable
Southwest Airlines Co. - **No**	Oct, 2020	No - Airline Industry Outlook was unfavorable

Key Learning

Over the past year, the current SMF members have navigated a whole new environment that prior teams have not had. Having everything online, we as a collective SMF group of all four teams, have had to adapt to a new environment and new challenges unlike anything before. While facing this new environment, the past year has been a great learning experience. We have turned valuation models and methods learned during class, into actual valuation and investment making decisions. We shared our investment philosophies and individual investment perspectives, debating them at times, but always found the positive and constructive aspects of our talks. This enabled us to get the most out of SMF, a top tier business and finance program, while also gaining real life fund management experience during extremely volatile markets.

During this period we learned about and got to know our teammates in an online setting rather than in person yet we still were able to greatly succeed at becoming a team, working together, and understanding each other's strengths and weaknesses while also being able to help each other at almost any point in time. While this is unconventional compared to normal, we supported each other and had the charisma to admit when we made a mistake whether it was valuation based, a view point on a company, or any number of different events. This experience allowed us to not only develop strong skills related to financial and fundamental analysis, investment research, understanding regulation/policy changes, and overall market knowledge, but it put us in an environment where strong communication and team based work ethics led to success.