

Undergraduate Team White Student Managed Fund

December 2022

Portfolio Snapshot



Total Portfolio vs. Benchmark S&P 500 Performance

S&P 500 Index Benchmark

Beginning Value	\$	3,859.11
Current Value	\$	4,071.70
Absolute Change	\$	212.59
Percent Change		5.51%

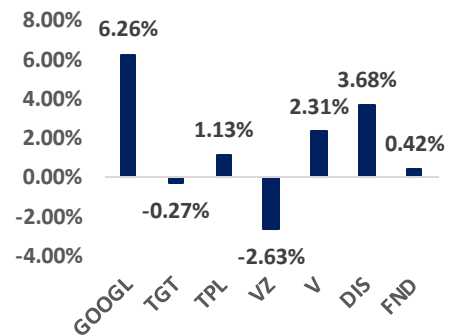
SMF Portfolio Performance

Starting Balance	\$	1,091,347.72
Ending Balance	\$	1,154,156.61
Total Portfolio Performance		5.76%
Difference in Total Performance		0.25%

Equity Performance

Ticker	Company	Purchase Price	Current Price	% Change
GOOGL	ALPHABET INC.	\$ 94.52	\$ 100.44	6.26%
TGT	TARGET CORPORATION	\$ 164.55	\$ 164.11	-0.27%
TPL	TEXAS PACIFIC LAND CORP	\$ 2,571.65	\$ 2,600.61	1.13%
VZ	VERIZON COMMUNICATIONS INC.	\$ 39.21	\$ 38.18	-2.63%
V	VISA INC.	\$ 212.75	\$ 217.66	2.31%
DIS	WALT DISNEY CO	\$ 95.90	\$ 99.43	3.68%
FND	FLOOR & DECOR HOLDINGS INC .	\$ 76.80	\$ 77.12	0.42%

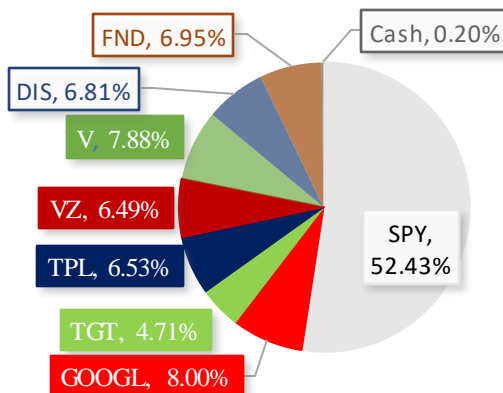
EQUITY PERFORMANCE



Portfolio Allocation & Unrealized Gains

PORTFOLIO ALLOCATION

■ SPY ■ GOOGL ■ TGT ■ TPL ■ VZ ■ V ■ DIS ■ FND ■ Cash



% Equity	47.37%
% Cash	0.20%
% SPY	52.43%
Average Equity Position	6.77%
Portfolio vs. Market Spread	0.25%

Portfolio Companies



Texas Pacific Land Corporation



Portfolio Breakdown

Company	Ticker	Industry	Date Purchased	Shares	Dividend Yield	Purchase Price	Current Price	Cost Basis	Market Value	% of Portfolio	% Change
SPDR S&P 500 ETF	SPY	S&P	26-Oct	1487	-	\$ 389.49	\$ 406.91	\$ 579,165.23	\$ 605,075.17	52.43%	4.47%
ALPHABET INC.	GOOGL	Software & IT Services	27-Oct	919	-	\$ 94.52	\$ 100.44	\$ 86,863.88	\$ 92,304.36	8.00%	6.26%
TARGET CORPORATION	TGT	Diversified Retail	31-Oct	331	2.63%	\$ 164.55	\$ 164.11	\$ 54,466.05	\$ 54,320.41	4.71%	-0.27%
TEXAS PACIFIC LAND CORP	TPL	Oil & Gas	25-Nov	29	0.46%	\$ 2,571.65	\$ 2,600.61	\$ 74,577.85	\$ 75,417.69	6.53%	1.13%
VERIZON COMMUNICATIONS INC.	VZ	Telecommunications Services	25-Nov	1963	6.84%	\$ 39.21	\$ 38.18	\$ 76,969.23	\$ 74,947.34	6.49%	-2.63%
VISA INC.	V	Software & IT Services	25-Nov	418	0.83%	\$ 212.75	\$ 217.66	\$ 88,929.50	\$ 90,981.88	7.88%	2.31%
WALT DISNEY CO	DIS	Media & Publishing	14-Nov	790	-	\$ 95.90	\$ 99.43	\$ 75,761.00	\$ 78,549.70	6.81%	3.68%
FLOOR & DECOR HOLDINGS INC.	FND	Specialized Retail	2-Dec	1040	-	\$ 76.80	\$ 77.12	\$ 79,872.00	\$ 80,204.80	6.95%	0.42%
Cash	Cash	N/A		2338.71		\$ 1.00	\$ 1.00	N/A	\$ 2,338.71	0.20%	N/A

Top Performers

Alphabet Inc. (GOOGL)

Thesis: Google is an industry leader in digital advertising, cloud computing, and holds a large grasp on the search engine market. The company is working diligently to expand their business in other segments and is using their robust platform to do so.

- Leaders in digital advertising, continued room to grow
- Emphasis on Google Cloud Services and YouTube segments
- Strategic capital deployment, cost control

Walt Disney Co. (DIS)

Thesis: Disney is a diverse company that offers many services through its various lines of business. Disney is a leader in the streaming industry, has unmatched content production, and a hugely iconic brand.

- Diversified revenue streams
- Strong brand which drives value through its parks, original content, other services

Team White

Lead Managers: Nicholas Otis, Matthew Raab

Portfolio Manager: Joe Gjinaj

Communication Manager: Rory Smith, Jack Tubridy

Digital Media Manager: Elizabeth Rudinskaya

Risk Managers: Garrett Prushinski, Jake Klin

Managers: Orgest Nazarko, Ian Rice, Thomas Waurishuk