

Undergraduate Team White Student Managed Fund

April 2023

Portfolio Snapshot



Total Portfolio vs. Benchmark S&P 500 Performance

S&P 500 Index Benchmark

Beginning Value	\$	3,859.11
Current Value	\$	4,109.11
Absolute Change	\$	250.00
Percent Change		6.48%

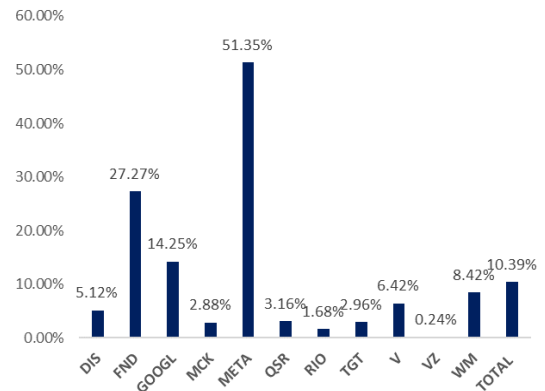
SMF Portfolio Performance

Starting Balance	\$	1,113,046.96
Ending Balance	\$	1,221,070.23
Total Portfolio Performance		9.71%
Difference in Performance		3.23%

Equity Performance

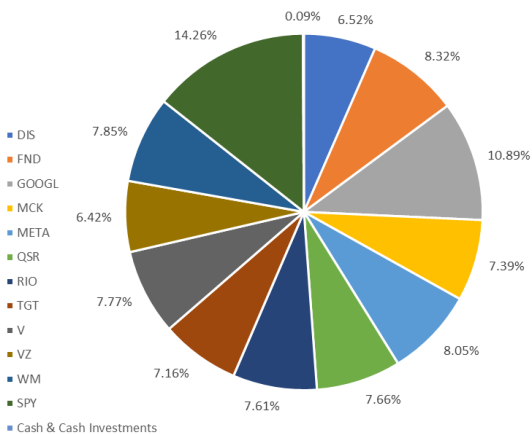
Ticker	Company	Purchase Price	Current Price	% Change
GOOGL	ALPHABET INC.	\$ 93.16	\$ 106.44	14.26%
TGT	TARGET CORPORATION	\$ 164.14	\$ 169.00	2.96%
VZ	VERIZON COMMUNICATIONS INC.	\$ 39.25	\$ 39.35	0.25%
V	VISA INC.	\$ 212.76	\$ 226.43	6.43%
DIS	WALT DISNEY CO.	\$ 95.90	\$ 100.81	5.12%
FND	FLOOR & DECOR	\$ 76.80	\$ 97.74	27.27%
MCK	MCKESSON CORPORATION	\$ 360.38	\$ 370.77	2.88%
META	META PLATFORMS INC.	\$ 141.89	\$ 214.75	51.35%
QSR	RESTAURANT BRANDS INTERNATIONAL	\$ 64.29	\$ 66.32	3.16%
RIO	RIO TINTO PLC	\$ 66.08	\$ 67.19	1.68%
WM	WASTE MANAGEMENT INC.	\$ 149.67	\$ 162.28	8.43%

EQUITY PERFORMANCE



Portfolio Allocation & Unrealized Gains

PORTFOLIO ALLOCATION



% Equity	85.64%
% Cash	0.09%
% SPY	14.26%
Average Equity Position	7.79%
Max Equity Position	10.89%
Min Equity Position	6.42%
Portfolio vs. Market Spread	3.23%

Portfolio Companies



Portfolio Breakdown

Ticker	Company	Shares	Last Div.	Purchase Price	Current Price	Cost Basis	Market Value	% of Portfolio	% Change
GOOGL	ALPHABET INC.	1,249		\$ 93.16	\$ 106.44	\$ 116,358.28	\$ 132,943.56	10.89%	14.26%
TGT	TARGET CORPORATION	517.63	\$1.08	\$ 164.14	\$ 169.00	\$ 84,964.03	\$ 87,479.72	7.16%	2.96%
VZ	VERIZON COMMUNICATIONS INC.	1,993.65	\$0.65	\$ 39.25	\$ 39.35	\$ 78,250.80	\$ 78,450.16	6.42%	0.25%
V	VISA INC.	418.86	\$0.45	\$ 212.76	\$ 226.43	\$ 89,117.10	\$ 94,842.95	7.77%	6.43%
DIS	WALT DISNEY CO.	790	\$0.88	\$ 95.90	\$ 100.81	\$ 75,760.92	\$ 79,639.90	6.52%	5.12%
FND	FLOOR & DECOR	1,040		\$ 76.80	\$ 97.74	\$ 79,866.80	\$ 101,649.60	8.32%	27.27%
MCK	MCKESSON CORPORATION	243.36	\$0.54	\$ 360.38	\$ 370.77	\$ 87,703.19	\$ 90,231.74	7.39%	2.88%
META	META PLATFORMS INC.	458		\$ 141.89	\$ 214.75	\$ 64,986.17	\$ 98,355.50	8.05%	51.35%
QSR	RESTAURANT BRANDS INTERNATIONAL	1,411	\$0.55	\$ 64.29	\$ 66.32	\$ 90,707.69	\$ 93,577.52	7.66%	3.16%
RIO	RIO TINTO PLC	1,383	\$2.25	\$ 66.08	\$ 67.19	\$ 91,388.64	\$ 92,923.77	7.61%	1.68%
WM	WASTE MANAGEMENT INC.	590.65	\$0.70	\$ 149.67	\$ 162.28	\$ 88,402.86	\$ 95,849.92	7.85%	8.43%
SPY	SPDR S&P 500 ETF	425	\$1.51	\$ 389.49	\$409.61	\$ 165,531.42	\$ 174,084.25	14.26%	5.17%

Top Performers

Meta Platforms Inc. (META)

Thesis: Meta is an industry leader in digital advertising and has many opportunities to grow within artificial intelligence, augmented reality, and extended reality. The company is very healthy financially and was oversold at the time of purchase.

- A leader in digital advertising, continued room to grow
- Large investments into innovative projects

Floor & Décor Holdings (FND)

Thesis: Floor & Décor is a niche home improvement company and their ability to scale physical retail while still achieving a high ROIC highlights the long runway of future growth present.

- Part of the home improvement industry- requires technical knowledge, in person show rooms, etc.
- Has grown market share successfully and is poised to continue this trend
- Superior customer service as well as employee expertise when compared to peers

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