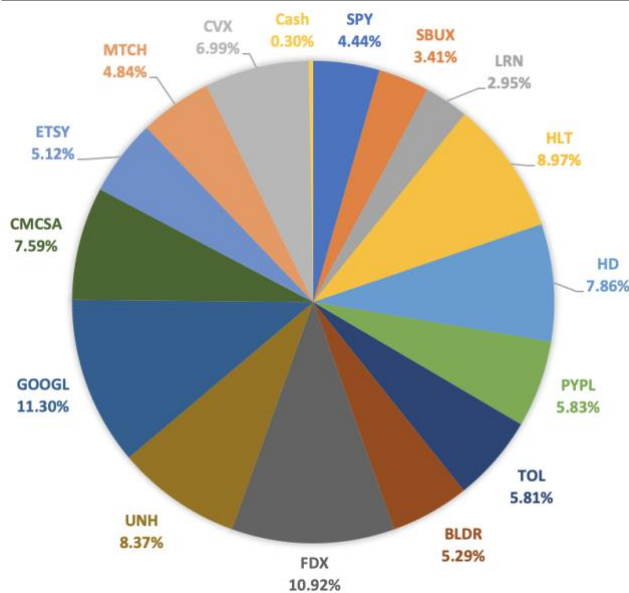


Undergraduate Team White Student Managed Fund Spring 2024 Portfolio Snapshot

Portfolio Performance vs. Benchmark

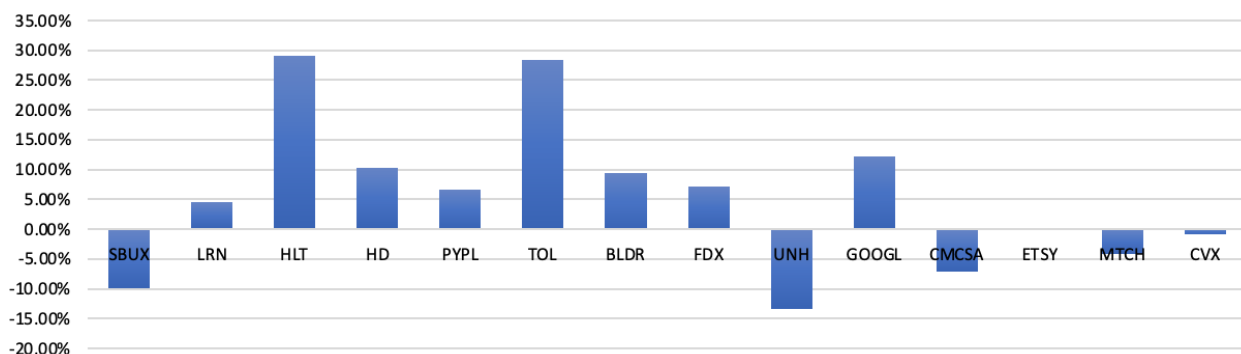
S&P 500 Benchmark		SMF Portfolio	
Beginning Price	\$4,308.50	Portfolio Cost Basis	\$1,420,040.74
Ending Price	\$5,063.34	Portfolio Value	\$1,500,548.28
S&P 500 Benchmark Performance	17.52%	Total Portfolio Performance	5.67%
		Difference in Performance	-11.85%

Portfolio Allocation



% Equities	95.26%
% SPY	4.44%
% Cash	0.30%
Average Equity Position	6.80%

Equity Performance



Portfolio Companies



Top Performers

Toll Brothers (TOL) +28.34%

Hilton (HLT) +29.02%

Thesis: Toll Brothers presents a compelling investment thesis, driven by a sophisticated land strategy that focuses on capital efficiency and increased return on equity (ROE), evidenced by a notable 9.5% ROE increase from FY21 to FY23

- Expanded portfolio with Affordably Luxury communities, leading to higher inventory turnover
- \$2.8 billion in liquidity and strong Debt/Capital margins

Thesis: Hilton boasts an industry-leading portfolio of brands that extends globally, solidifying its presence in the market. Hilton embodies a forward-looking vision that focuses sustained growth and innovation in a dynamic market.

- Strong customer loyalty, exemplified through their favored frequent guest programs such as Hilton Honors
- Investment strategy generates substantial returns, but demands minimal capital investment

Team White

Lead Managers: Beck Lewis, Faris Khokhar

Portfolio Manager: Mike Castellano

Communications Manager: Goutham Padamati

Digital Media Manager: Carolyn Cumello

Risk Manager: Joey Lattarulo

Fund Managers: Briana Dastoli, Jeremy Garskof, Logan Mansur, Madeleine Stansbury, Max Pisacreta