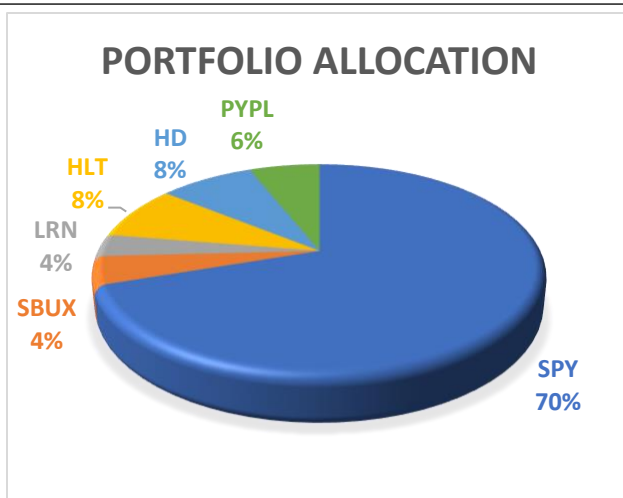


Undergraduate Team White Student Managed Fund December 2023 Portfolio Snapshot

Portfolio Performance vs. Benchmark

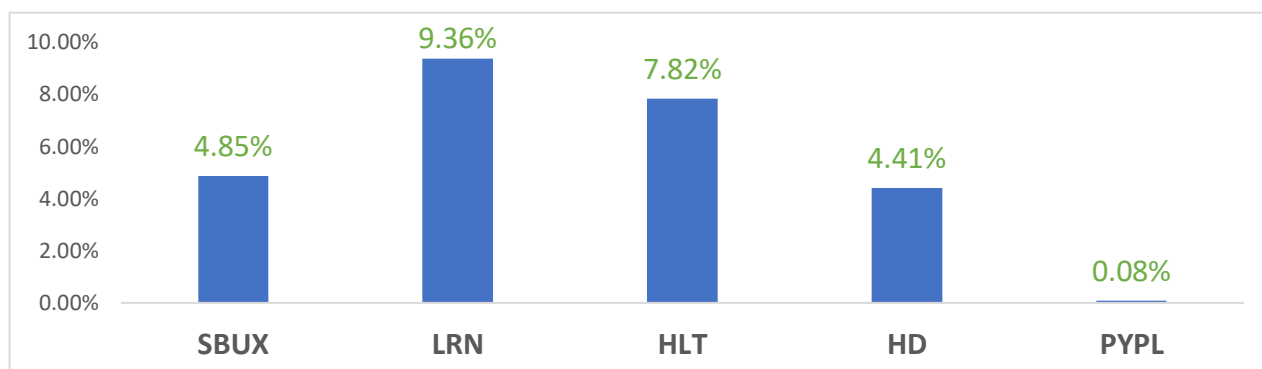
S&P 500 Benchmark		SMF Portfolio	
Beginning Price	\$4,308.50	Portfolio Cost Basis	\$1,281,530.44
Ending Price	\$4,594.63	Portfolio Value	\$1,364,042.19
S&P 500 Benchmark Performance	6.64%	Total Portfolio Performance	6.44%
		Difference in Performance	-0.20%

Portfolio Allocation



% Equities	30.15%
% Cash	0.12%
% SPY	69.73%
Average Equity Position	6.03%

Equity Performance



Portfolio Companies



Stride



Top Performers

Stride, Inc. (LRN) +9.36%

Hilton (HLT) +7.82%

Thesis: Stride is a prominent player in the ED-Tech industry. The firm's commitment to maximizing every student's educational potential, paired with strong financials, is projected to drive long-term success.

- Continuous enrollment growth in both K-12 and Adult programs
- Strategic improvements in processes and technology utilization to lower unit costs
- Expansion of capacity in existing and new programs

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