UNIVERSITY OF CONNECTICUT

STUDENT MANAGED FUND

December 2025 Portfolio Update – Team White

Total Performance vs. SPY

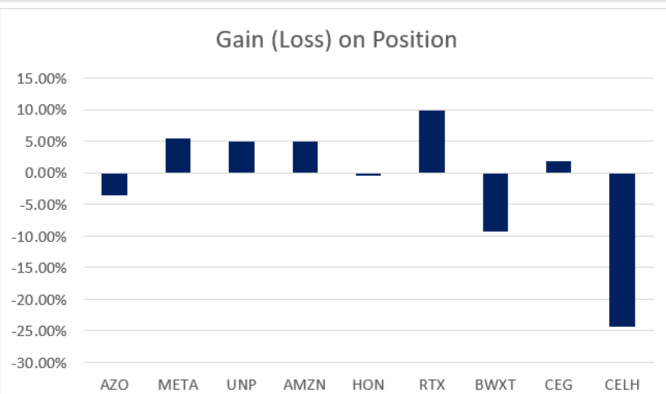
Benchmark Performance	
Current Price	$682.76
S&P Close (Sept. 19)	$666.44
Performance	2.45%

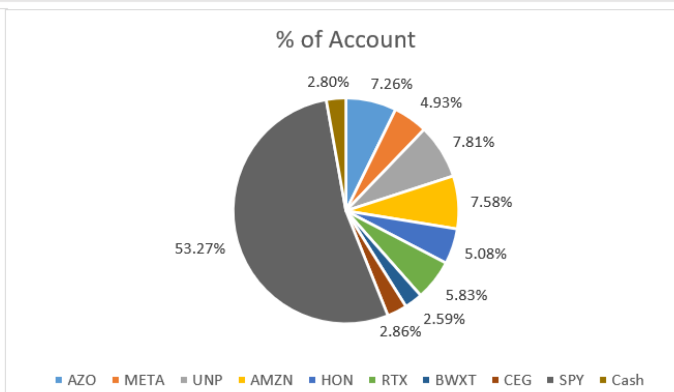
Portfolio Performance	
Team White Portfolio Return	1.52%
S&P Return Since Trade Period Open	2.45%
% Allocated	43.93%
Outperformance (Underperformance)	**-0.93%**

Equity Performance

Company	Ticker	Buy Price	Current Price	Buy Value	Current Value	Gain (Loss)
Autozone	AZO	$4,096.00	$3,950.00	$45,056.00	$43,450.00	-3.56%
Meta Platforms	META	$612.58	$646.14	$30,016.42	$31,660.86	5.48%
Union Pacific	UNP	$221.07	$232.13	$45,098.57	$47,354.52	5.00%
Amazon	AMZN	$221.58	$232.55	$44,980.72	$47,207.65	4.95%
Honeywell	HON	$191.92	$191.24	$30,323.71	$30,215.92	-0.35%
RTX	RTX	$158.75	$174.40	$32,225.76	$35,403.20	9.86%
BWX Technologies	BWXT	$197.85	$179.49	$17,806.50	$16,154.10	-9.28%
Constellation Energy	CEG	$358.34	$365.14	$17,917.04	$18,257.00	1.90%
Celsius Holdings	CELH	$59.50	Stop at $45	$20,230.00	15300	-24.37%
S&P 500	SPY	$666.44	$682.76	$318,316.49	$326,113.49	2.45%

Portfolio Allocation





Data as of 11/28/25

Sector Allocation & Breakdown

Sector	% Invested Portfolio	S&P Sector Weight
S&P 500	53.27%	N/A
Technology	0.00%	35.62%
Financial Services	0.00%	13.20%
Consumer Cyclical	14.84%	10.67%
Communication Services	4.93%	10.48%
Healthcare	0.00%	8.86%
Industrials	21.31%	7.52%
Consumer Defensive	0.00%	4.91%
Energy	0.00%	2.89%
Utilities	2.86%	2.35%
Real Estate	0.00%	1.94%
Basic Materials	0.00%	1.58%

Top Performers

RTX Corp. (RTX)	Meta Platforms (META)
+9.86%	+5.48%
Investment Thesis: RTX operates as the largest aerospace and defense company and is positioned to capitalize on growing defense spending, a robust backlog, and balanced exposure across commercial aerospace and defense markets. We expect RTX to deliver stable, long-term returns driven by: • The synergies created from the UTX/Raytheon merger that enhance efficiency and diversify revenue streams • Steadily growing contract backlogs that support stable cash flows • Strategic investments into high growth technologies to strengthen competitive advantage across end markets	Investment Thesis: Meta is an AI-accelerated advertising and messaging platform with unmatched global reach, where near-term capital expenditures forecasts mask durable gains in AI return on investment, expanding monetization surfaces, and strong cash generation. We forecast META to deliver strong, long-term returns driven by: • A compounding Ad engine with AI-driven measurement and automation, lifting ad pricing and conversion • New profit legs via business messaging (click-to-Whatsapp, paid messaging) and new surfaces (reels, threads) that add monetization beyond core feed ads • Balance sheet and scale moat with a massive user base providing robust FCF, allowing Meta to sustain large AI investment while maintaining buy-backs, dividends, and growth

Team White 2025-2026

Co-Lead Managers: Nicholas Connolly & Jose Gonzalez
Co-Portfolio Managers: Roman Sofman & Dovidas Kizevicius
Digital Media Manager: Seth Wilson
Fund Managers: Abigail Amara, Daniel Mishtal, Mathew Merrigan

Risk Manager: Joseph Lakaj
Communications Manager: Kate Maliszewski

**Data as of 11/28/25*