

University of Richmond

Student Managed Investment Fund



Class of 2023 – 2024 Annual Report

April 23, 2024



ROBINS
School of Business™

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I. Letter from the General Manager

Dear Advisory Board and Robins School Faculty Members,

On behalf of the 2023-2024 Student Managed Investment Fund Managers, I would like to start this letter by thanking you for providing us with this unparalleled and incredibly rewarding learning experience. Joining the Student Managed Investment Fund has been a goal for many of us since our first year at Richmond. During the fall semester, we had the opportunity to take Professor Earl's Portfolio Management class. His hands-on teaching approach created a learning environment that allowed us to obtain an in-depth understanding of top-down and fundamental analysis that we then applied to SMIF.

The University of Richmond's Student Managed Investment Fund remains the best opportunity for finance students to get hands-on investing experience and to showcase their skills. Further, we learned how to work together as a team, manage varying timelines, and effectively communicate with one another. It is because of all of this that I look back on the year with an immense sense of pride and gratitude for the Robins School and the Managers with whom I have been fortunate enough to work alongside.

Taking over the Fund during a period of macroeconomic uncertainty while the market has been experiencing one of its best years of performance was certainly a curveball for us in the fall. However, we quickly switched our initial strategy of being slightly defensive to more risk on and finding high-growth potential names. When we inherited the fund, there were 46 positions, 8% in cash and 17% in the ETF's. Due to this, the fund underperformed its respective benchmarks during the summer (hands-off period), and we were faced with an uphill climb during our senior year. Once we began actively managing the fund, I wanted to consolidate the total number of holdings while also getting our cash and ETF positions fully invested. The objective of this was for the fund to perform less like an index fund and instead be more concentrated. In September and October, Managers immersed themselves within their respective sectors and names. From there, we created pitches on which names should receive increased allocations and which should be sold. This process led to us exiting 11 positions. During the rest of the year, we spent the majority of our time investing the 24% of cash and ETF holdings into specific names. At the end of our time as Managers, the fund had 39 positions, 6% cash and 4% in ETFs. While the growth and value funds underperformed their respective benchmarks, the overall fund grew from \$940,000 to \$1,200,000, representing a growth of 28%.

Thank you again to the Advisory Board, Robins School Faculty, and '23 - '24 Managers. None of these accomplishments would have been possible without the immeasurable care and effort displayed during the year. I am so grateful to have served as General Manager and hope this letter helps demonstrate the incredible group of Managers this year.

Sincerely,

Carter Eaton

Carter Eaton

General Manager

April 23, 2024

II. Fund Summary

* As of 04/12/2024

Value Fund:

Beginning Value: \$412,619

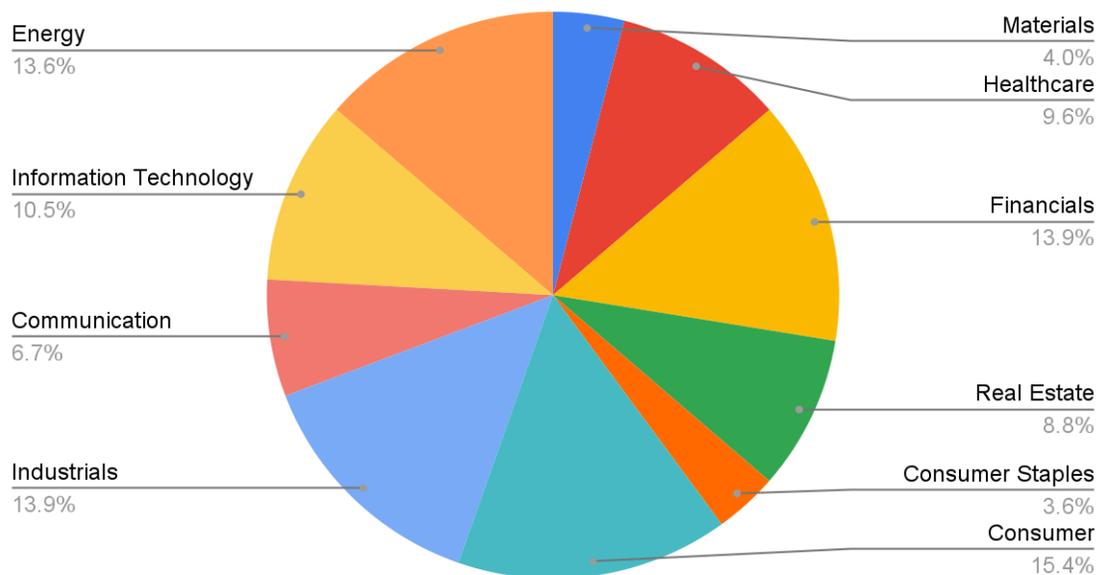
Total Value: \$487,844

% Return: 18.23%

Top Five Holdings With Their Weights:

1. **Fiserv (FI):** 6.19%
2. **Academy Sports and Outdoors (ASO):** 5.69%
3. **Markel Group Inc (MKL):** 4.83%
4. **Chevron Corp (CVX):** 4.62%
5. **Gildan Activewear Inc (GIL):** 4.49%

Value Sector Allocation



	SMIF - Value	SPYV
Initial Value at 3/29/2023	\$412,619	\$39.96
Current Value	\$487,844	\$47.90
Change (\$)	\$75,226	\$7.94
Change (%)	18.23%	19.87%
Performance vs Benchmark	(1.64%)	

Growth Fund:

Beginning Value: \$526,570

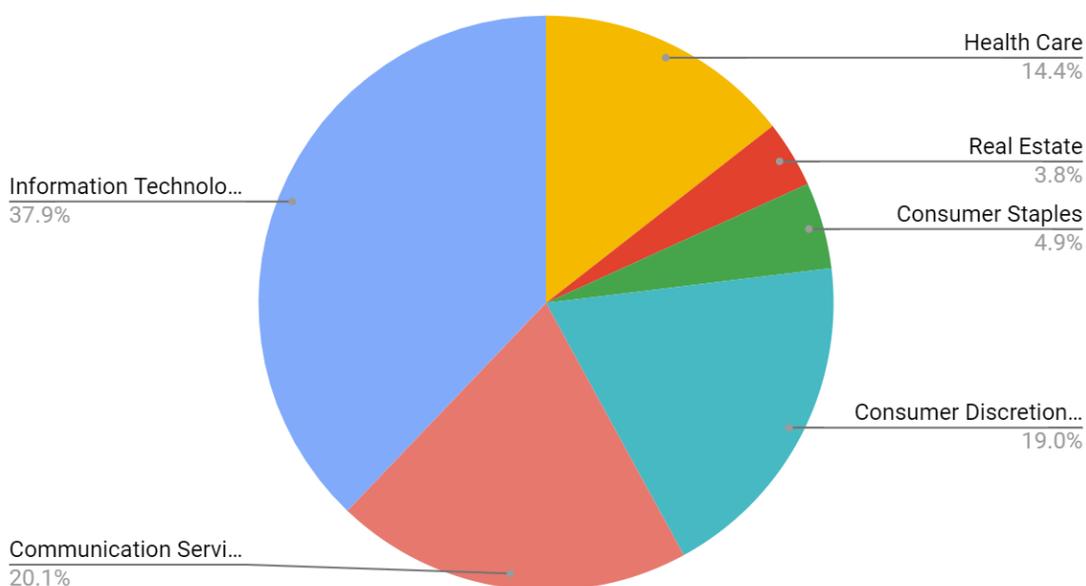
Total Value: \$703,667

% Return: 33.63%

Top Five Holdings With Their Weights:

1. **Amazon (AMZN):** 8.67%
2. **Alphabet Inc. (GOOGL):** 7.88%
3. **Microsoft Corp (MSFT):** 7.37%
4. **ServiceNow Inc. (NOW):** 6.56%
5. **Uber Technologies (UBER):** 6.09%

Growth Sector Allocation



	SMIF - Growth	SPYG
Initial Value 3/28/2023	\$526,570	\$53.52
Current Value	\$703,667	\$72.63
Change (\$)	\$177,097	\$19.11
Change (%)	33.63%	35.71%
Performance vs Benchmark	(2.07%)	

Total Portfolio:

Beginning Value: \$939,189

Total Value: \$1,191,511

\$ Return: \$252,322

% Return: 26.87%

Historical Information and Returns:

This year, we compiled our historical data for the first time ever in the 31 years of SMIF's existence. SMIF was the brainchild of Jeff McNeill and Mark Schlegel, 1993 graduates of the Robins School of Business. In fall 1992, a proposal from the two students was accepted by the University's Board of Trustees to allocate \$200,000 out of the total endowment fund of \$340 million to a student managed investment fund. The fund was one of the first undergraduate programs in the country. In spring 1993, the first \$100,000 installment was transferred and SMIF was born. The second \$100,000 was transferred over the following years. Around 1996-97, the fund was split into Growth and Value funds. In 2003, the Alpha Kappa Psi fund, a separate investment fund started in fall 2001 by Dan Whitlock (RSB '02), was merged into SMIF as the GARP (Growth At a Reasonable Price) fund with a capitalization of around \$77,000. The GARP fund was merged into the Growth and Value funds in 2007. In the table on the next page, the adjusted value indicates the total value of SMIF after adjusting for the three capital inflows: \$100,000 in 1993, \$100,000 in 1996, and \$77,000 in 2004. The S&P 500 values were taken on April 23 of the respective year, except for 2024, which was taken on April 10. Over the 31 years of the fund's history, it has achieved a 330% total return or 10.65% annualized return compared to the S&P 500's 1,081% total return or 34.87% annualized return over the same time period.

Year	SMIF Total Value	Adjusted Value	Annual Adj. HPR	Total Adj. HPR	S&P 500 Value	Annual HPR	Total HPR
1993	\$100,000	\$100,000	N/A	N/A	\$437	N/A	N/A
1994	\$93,649	\$93,649	-6.35%	-6.35%	\$453	3.59%	3.59%
1995	\$98,221	\$98,221	4.88%	-1.78%	\$513	13.29%	17.36%
1996	\$187,996	\$93,154	-5.16%	-6.85%	\$652	27.04%	49.09%
1997	\$177,513	\$87,960	-5.58%	-12.04%	\$774	18.73%	77.02%
1998	\$248,514	\$123,142	40.00%	23.14%	\$1,120	44.72%	156.18%
1999	\$270,109	\$133,842	8.69%	33.84%	\$1,357	21.19%	210.46%
2000	\$342,690	\$169,807	26.87%	69.81%	\$1,430	5.38%	227.18%
2001	\$184,282	\$91,314	-46.22%	-8.69%	\$1,224	-14.37%	180.15%
2002	\$179,334	\$88,862	-2.69%	-11.14%	\$1,101	-10.08%	151.92%
2003	\$206,438	\$102,293	15.11%	2.29%	\$919	-16.53%	110.29%
2004	\$274,356	\$99,015	-3.20%	-0.99%	\$1,141	24.11%	160.99%
2005	\$283,065	\$102,158	3.17%	2.16%	\$1,162	1.88%	165.91%
2006	\$307,488	\$110,972	8.63%	10.97%	\$1,308	12.56%	199.32%
2007	\$312,600	\$112,817	1.66%	12.82%	\$1,481	13.21%	238.86%
2008	\$300,911	\$108,599	-3.74%	8.60%	\$1,380	-6.82%	215.75%
2009	\$258,770	\$93,390	-14.00%	-6.61%	\$852	-38.26%	94.93%
2010	\$341,985	\$123,422	32.16%	23.42%	\$1,217	42.89%	178.53%
2011	\$387,225	\$139,749	13.23%	39.75%	\$1,336	9.69%	205.53%
2012	\$380,167	\$137,202	-1.82%	37.20%	\$1,367	2.37%	212.78%
2013	\$409,262	\$147,702	7.65%	47.70%	\$1,579	15.50%	261.25%
2014	\$441,858	\$159,466	7.96%	59.47%	\$1,875	18.79%	329.12%
2015	\$457,076	\$164,958	3.44%	64.96%	\$2,113	12.67%	383.47%
2016	\$419,381	\$151,355	-8.25%	51.35%	\$2,088	-1.19%	377.72%
2017	\$468,306	\$169,011	11.67%	69.01%	\$2,374	13.72%	443.25%
2018	\$572,864	\$206,746	22.33%	106.75%	\$2,670	12.47%	511.01%
2019	\$663,319	\$239,391	15.79%	139.39%	\$2,934	9.86%	571.28%
2020	\$600,425	\$216,693	-9.48%	116.69%	\$2,798	-4.63%	540.18%
2021	\$1,053,518	\$380,214	75.46%	280.21%	\$4,180	49.41%	856.49%
2022	\$1,057,116	\$381,513	0.34%	281.51%	\$4,296	2.77%	883.03%
2023	\$939,189	\$338,953	-11.16%	238.95%	\$4,137	-3.70%	846.63%
2024	\$1,191,511	\$430,016	26.87%	330.02%	\$5,161	24.74%	1080.84%

Newly Added Positions

GROWTH FUND

NEW POSITIONS	DATE ACQUIRED	PURCHASED PRICE	CURRENT PRICE	% CHANGE
ELI LILLY AND CO. (LLY)	10/10	\$528.09	\$751.64	29.74%
UBER TECHNOLOGIES INC. (UBER)	11/8	\$50.00	\$75.28	33.58%
JAZZ PHARMACEUTICALS, INC. (JAZZ)	11/20	\$120.47	\$110.58	-8.21%
PERFORMANCE FOOD GROUP (PFGC)	11/20	\$62.55	\$69.22	10.66%
NVIDIA CORPORATION (NVDA)	2/7	\$683.40	\$881.86	29.04%
SPOTIFY TECHNOLOGIES (SPOT)	2/15	\$243.50	\$300.45	23.89%
NETFLIX, INC. (NFLX)	2/28	\$592.57	\$622.83	5.11%
CHIPOTLE MEXICAN GRILL INC. (CMG)	4/8	\$2930.13	\$2957.60	0.94%

VALUE FUND

NEW POSITIONS	DATE ACQUIRED	PURCHASED PRICE	CURRENT PRICE	% CHANGE
TKO GROUP HOLDINGS (TKO)	10/5	\$81.45	\$98.00	20.32%
GILDAN ACTIVEWEAR INC. (GIL)	10/23	\$28.95	\$35.59	22.94%
ACADEMY SPORTS AND OUTDOORS (ASO)	11/2	\$46.19	\$59.02	27.78%
IRON MOUNTAIN INC. (IRM)	11/20	\$62.55	\$76.02	21.53%
VICI PROPERTIES (VICI)	11/30	\$29.71	\$27.94	-5.96%
PFIZER INC. (PFE)	12/13	\$26.33	\$25.86	-1.79%
CHEVRON CORP. (CVX)	1/24	\$142.72	\$158.96	11.38%
PHOTRONICS, INC. (PLAB)	2/5	\$31.69	\$27.63	-12.81%
AMGEN INC. (AMGN)	2/14	\$287.89	\$267.28	-7.16%
EATON CORPORATION (ETN)	2/21	\$277.28	\$318.50	14.87%
HDFC BANK LTD. (HDB)	3/6	\$55.27	\$57.05	3.22%
DELTA AIRLINES (DAL)	3/27	\$46.73	\$46.86	0.28%
TIMKEN CO (TKR)	4/10	\$87.68	\$84.80	-3.28%
DIAMONDBACK ENERGY INC. (FANG)	4/10	\$205.86	\$206.34	0.23%
VOYA FINANCIAL (VOYA)	4/10	\$70.91	\$68.30	-3.68%
LULULEMON ATHLETICA INC (LULU)	4/11	\$350.77	\$336.13	-4.17%

III. SMIF Advisory Board

Alex Maffett

RBC Wealth Management

Ashley Long

1607 Capital Partners

Brad Gibson

BlackRock

Brad Young

Mercer

Cedric Fortemps

Matrix Capital Markets

Charles Widmer

DaySpring Ventures

Christopher Dion

Brockenbrough

Christopher Haberlin

Agincourt Capital Management

Christopher Pearson

Davenport & Co.

Cody Tafel

Thompson, Siegel & Walmsley

Daniel Whitlock

Virginia Retirement Systems

David Hale

University of Richmond

Dennis Tarrant

Davenport & Co.

Doug Sandler

RiverFront Investment Group

Edin Cuskovic

Maximum Advisory

Ge Wu

University of Richmond

George Smith

Davenport & Co.

Gregory Sabo

Tone Capital

James Mallory

1607 Capital Partners

Jeffrey McNeill

Palmetto Capital

Jerry Stevens

University of Richmond

John Earl

University of Richmond

John Reifsnider

University of Richmond

John Sherman

Scott & Stringfellow

Joseph Farizo

University of Richmond

Kevin Hallock

University of Richmond

Lawrence Whitlock

Brockenbrough

Maura Alexander

University of Richmond

Michael Kelter

First Manhattan Co.

Miguel Quiñones

University of Richmond

Nancy Bagranoff

University of Richmond

Patrick Galleher

Boxwood Partners

Patrick O'Hara

Agincourt Capital Management

Robert Allen

Capstone Financial Partners

Robert Crystal

Goldman Sachs

Roberta Keller

Alexis Advisors

Stephen Aronson

Barclays

Stephen Fisher

Virginia Asset Management

Stephen Goddard

The London Company

Timothy Hayes

University of Richmond

William Charlton

Mercer

IV. Outgoing SMIF Class (2023–2024)

Faculty Advisors

Dr. John Earl
Dr. Joseph Farizo
Dr. Ge Wu

General Manager

Carter Eaton

Vice President of Recruitment

Landon Rychener

Growth Fund Managers

Head Manager: Will Lynch
ESG Manager: Brian Blevins
Charlie Benson
Ryan Hillier
Luke Krogh
Brian Park
Landon Rychener
Annie Serrao

Value Fund Managers

Head Manager: Natalie Null
ESG Manager: Gina Bao
Lauren Gillespie
Jake Glickman
Xipeng Ke
Brady Lang
Luke Notaro
Kenin Sharku
Ethan Skelly

V. *Incoming SMIF Class (2024–2025)*

Faculty Advisors

Dr. John Earl
Dr. Joseph Farizo
Dr. Ge Wu
Mr. Tim Hayes

General Manager

Eloise Richter

Vice President of Recruitment

Alexa Kim

Growth Fund Managers

Head Manager: Matt Pisani

ESG Manager: Pete Proscia

Mustafa Amandykuly

Ethan Gail

Will Galbraith

Ashley Minns

Sophie Salmini

Pete Proscia

Lucy Rand

Sam Walker

Value Fund Managers

Head Manager: Charlie von Stade

ESG Manager: Blainey Burke

Samyog Adhikari

Blainey Burke

Ben Francolini

Jake Giarraputo

Will Glowacky

Anthony Ierna

Alexa Kim

Leo Rosenbaum

Matteo Zeppieri

VI. New York City Trip - Firms Visited

September 14, 2023

First Manhattan*

Goldman Sachs

NYSE

September 15, 2023

Edgewood Management

Millennium Management

Morgan Stanley

Old Farm Partners

*Firms with a SMIF Advisory Board member

VII. Recruitment and Outreach

Recruitment:

Overview

The new manager class was selected using a similar process as previous years, which is broken into four steps: Outreach, Application Review, Equity Research Report, and Interviews. The process includes quantitative evaluation of applicants from the very beginning. While applicants were evaluated on set criteria, the criteria were not released to candidates in an effort to ensure a fair process for all. The process was organized and run by the current Vice President of Recruitment and the General Manager, with assistance and input from the larger group.

Outreach

This year, the group decided to put an increased focus on the initial outreach step of recruitment in an attempt to reach a larger, more diverse, and more competitive group of applicants. The Vice President of Recruitment sent a description of SMIF and the application process to all Junior Finance concentrators in the Robins School. Current SMIF members presented to each section of Investments classes to provide an overview of the fund and to outline the application process. In addition, electronic posters were shown around the Robins school, and a women-only Zoom call was hosted to improve outreach among women. From this we received 42 initial applicants. We also saw an uptick in interests from sophomores; while we don't accept sophomores into the fund, we saw this as a great sign of increased awareness of the club across campus, and an indication of the talent coming through in the next few classes.

Application Review

Applicants were first asked to submit their resume and fill out a brief application explaining why they would like to join SMIF and why they would be a good candidate for the fund. Applications were assigned a numerical score based on GPA, prior experience, future internship plans, and extracurricular involvement. Applicants were moved to the next step in the process if they met the following criteria: a Junior standing with a concentration in Finance, a GPA of at least 3.2, and a grade higher than a B if they had completed Investments.

Equity Research Report

Each qualified applicant was randomly assigned a stock that SMIF currently owns to complete a research report. They were also assigned a current member to act as a mentor and guide them through the process. Reports were graded mainly on qualitative work by two current managers. Managers were prohibited from grading reports of affiliated individuals, such as friends, roommates, sorority and fraternity members, etc. Candidates who completed their reports were advanced to final round interviews.

Interviews

Each candidate completed three separate interviews designed to simulate an investment banking superday. Each interview room had a theme: Technical, Markets, or Behavioral. Each room consisted of at least two current members, with the aim of avoiding pairing those who shared a Greek life or similar affiliation. Each room provided a score out of 3 for each interviewee.

Final Selection

Each section of the interview process received a specific weighting based on previous years, and scores were combined with weights to determine a final scoring for each applicant. Twenty total students were selected for the incoming class, for a final admittance rate of 47.6%. As a group we were extremely impressed by the incoming class, who had stellar work and classroom experience and an average GPA of 3.76.

Outreach:

The VP of Recruitment sent out a description of SMIF as well as the application process to all Junior Finance concentrators in the Robins School graduating in May of 2025. Managers attended each section of Investments to provide a brief overview of the fund as well as to outline the application process. A slideshow to exhibit where current Managers will be working (industry/company/geographic location) was circulated to all possible applicants to demonstrate the prestige of the group and further encourage applicants to apply. The slideshow also included the firms visited on the annual fund trip to New York City in order to illustrate the career networking opportunities provided to Managers.

In addition to the classroom visits, Managers also conducted virtual information sessions early in the spring semester to gauge interest from potential applicants. Specifically, there was an interest meeting to recruit more women to apply for the fund. All information sessions had high attendance and engagement from members in the form of Q&A sessions following the presentations. Additionally, all finance students across all years are invited to attend our semester Board Meetings in order to see our progress and approach to portfolio management.

This year, Managers had the opportunity to connect with recruiters for private equity firms. These recruitment information sessions were conducted virtually and provided Managers the opportunity to learn more about the private equity placement process and ask questions. Placement typically begins 1-2 years after graduation from an undergraduate program, thus conducting these meetings earlier in Managers' careers allows them to work more closely with these recruiters in the future.

Social media:

In order to find out more about each individual manager as well as our portfolio holdings, SMIF operates its own website. The website offers more information on the fund, application process, advisory board, and SMIF history. The following URL and QR code direct you to the SMIF website:

<https://robins.richmond.edu/student-experience/smif/index.html>



The fund manages a LinkedIn page in order to connect with both members of the Richmond community as well as those interested in our portfolio. Each successful pitch is posted on the fund's page with name recognition of the manager who pitched the stock as well as a brief description of the holding. This is typically updated after every pitch meeting. In the future, we would like to see future managers work with the marketing department to develop ways to gain more community engagement with our page. This could take the form of posting more about our semester board meetings as well as more personal highlights of individual managers. Additionally, future managers should post sell pitches to give a better idea of activity taking place within the fund. Using social media is an important tool that we would like to see utilized more in the future to foster more engagement with the fund. The following URL and QR code direct you to the SMIF LinkedIn page:

<https://www.linkedin.com/company/ur-student-managed-investment-fund/>



VIII. Investment Policy Statement

Investment Framework

This document is used to guide our investment process. Following these steps allows us to maintain a consistent approach to finding new investments and provide a clear framework as to why we chose our investments.

Investment Philosophy

The Fund focuses on identifying stocks with strong fundamentals that we believe the market has incorrectly valued, providing inherent upside potential. Further, by isolating these names, concentrating the number of holdings, and identifying specific sector allocations, we believe this gives the fund the opportunity to perform less like an index fund, and increase its chance to outperform its benchmark(s) and generate positive alpha. The Fund strives to be educational in purpose; while it is our duty to seek investments we deem to be the best use of the University endowment's capital, the goal is to gain greater understanding of the process behind portfolio management.

Investment Process

1. Evaluation of the macro-economic environment helps managers determine sectors that could potentially take advantage of current market conditions
2. After identifying favorable sectors, managers utilize equity screeners to narrow down the stock universe depending on their respective fund's strategy (Growth or Value)
3. Managers select a stock from this narrowed that they believe has inherent upside
4. Managers develop an investment thesis to present to their respective fund
 - a. Pitches must include the following: Industry Overview, Business Overview, Investment Thesis (catalysts & risks), Valuation (DCF, Comparable Companies, S&P Normalization, Analyst Consensus, etc.), ESG Analysis, Technical Analysis
5. The Fund (Growth or Value) votes on the stock pitch, which must receive a majority vote to acquire a position
6. Portfolio positions are continually monitored to determine whether the stock reaches its price target; if so, managers test and update the investment thesis with recent news, earnings releases, stock performance, etc. and determine whether to update the price target or to exit the position
 - a. Each position has a stop loss to protect against potential significant losses

Investment Strategy

- Properly executed sector and fundamental analysis reveals upside potential that outweighs downside risks
- Managers should consider the sustainability of current fundamentals in the specific context of its sector and industry

Portfolio Construction

Number of Holdings

- Target 30-40 stocks between both funds

Market Cap Range

- Portfolio: No Maximum
- Individual Holdings: Greater than \$5 Billion

Stock Position Limits

- Minimum: 3%, Maximum: 10%

Sector Weights

- Sector weights are relative to our benchmarks (SPDR Growth ETF & SPDR Value ETF)
- Determine over or underweight based on the Fund's overall sector outlook
- No minimum; Maximum is 49%

Cash Position

- Fund holds cash and respective SPYG or SPYV fund ETF (treated as cash)
 - If we have a positive outlook on the market, the ETF position is typically greater than cash position
- Sum of cash and ETF positions typically range between 3-10% of each fund

Investment Horizon

Upon takeover of the fund, new managers should reassess all holdings and examine if the investment thesis remains true. Typical value time horizons range from 1-3 years, while growth time horizons range from 6 months to 2 years. While positions can be liquidated and reallocated if the thesis weakens, sell decisions should not be made based on the one-year tenure of the current managing class.

Inactive Trading Period

By nature of the fund, managers are not allowed to trade during the summer period between spring and fall semester. During this period, cash balance may exceed the 3-10% range. All positions may be guarded by stop-loss triggers in case of a market downturn during the inactive trading period. Stop-loss triggers should be loose enough to allow for market volatility.

IX. ESG

Our Method: ESG Integration

Our ESG integration methodology for 2023-2024 continues upon the foundation established in 2020, SMIF's inaugural year of integrating ESG. SMIF's Value and Growth Funds include material ESG factors in our investment analysis and decision-making process. In tandem with traditional financial analysis, we believe that evaluating our holdings through an ESG lens helps to provide a holistic view of a firm's operations, and indicates management's concern for long-term material risks.

Each manager is tasked with independently scoring stocks during pitch preparation. This process is inherently subjective and can vary depending on the implicit ESG risks of the industry. Therefore, in the 2023-2024 SMIF class, the ESG managers have begun independently reviewing and researching the firm and industry risks to bring forth prior to the pitch voting process. Managers also gauge how a firm stands within its industry's overall ESG disclosure and goals. SMIF's mission is to create an educational discussion among managers regarding the more pressing and relevant ESG risks. SMIF firmly believes long-term ESG goals will be critical to future market sustainability. However, SMIF's ESG research continues to act as a supplemental criteria for the overall stock selection and evaluation, and SMIF does not exclude any field of investment based on ESG.

ESG Proxy Statement Voting

In addition to integrating ESG into our security selection process, ESG managers will also participate in voting through proxy statements. Voting through proxy statements is a key component of investment stewardship and can be used as a medium to engage with company management and vote on shareholder proposals.

The 2023-2024 SMIF class adopted the Institutional Shareholder Services (ISS) framework as a guideline to our proxy voting. This is used to assist with our voting direction as board recommendations do not always align with accountability for oversight of environmental, social and governance (ESG) issues. The voting items during our tenure did not relate closely to ESG issues and focused primarily on board reelections. The ESG managers reviewed any widely known or reputable accounts of controversies, stances, or accomplishments of the board members being voted upon for review.

Responsibilities

In each separate growth and value meeting, the respective ESG manager will oversee bringing up any issues that need to be voted on for holdings in each respective fund. Upon receiving a proxy statement or claim forms, both ESG managers will research the questions and candidates. The ESG managers will prepare a presentation for the voting items and then give an overview to the respective fund which holds the company. Once all members discuss the issue and weigh the

outcomes, the fund will vote.

Process

In each separate growth and value meeting, the head ESG Manager will oversee bringing up any issues that need to be voted on for holdings in each respective fund. Once all members can discuss the issue and weigh the outcomes, the fund will vote. A majority vote will be conducted to decide whether we are for/against/abstain from the voting item. To vote on each proxy statement, the head ESG Manager will use www.proxyvote.com.

ESG Scoring Process

After conducting relevant research and analysis, managers will come up with an ESG score for the company. Resources such as Bloomberg, Sustainalytics, and the Sustainability Accounting Standards Board framework are often utilized. The scoring process is three pronged, first starting out with calculating E, S, and G weightings. In an industry with material E, S, and G factors, each pillar will receive a 0.33 weight in calculation of the final score. In a sector with merely two material pillars, we would weigh the two material pillars with a 0.5/0.5 weight. After weights are determined, individual pillar scores are calculated for each of the three pillars (E, S, G) on a scale of 1-3 (with 3 being the best score). Companies are evaluated based on the content within their disclosure of material ESG topics and any forward-looking policies and programs to manage such risks. After individual scores are calculated for E, S, and G (or for only two pillars), we take the weighted average to arrive at a final score between 1 and 3. Score criteria are given below:

- Companies with no management and disclosure of material risks or significant risks receive a 1
- Disclosure of less than half of material factors with a lack of strategic direction receive a 2
- Disclosure of over half of material factors with a long-term framework receive a 3

During the 2023-2024 management the average ESG scores are as follows:

- Growth: 2.25
- Value: 2.45
- Overall: 2.37

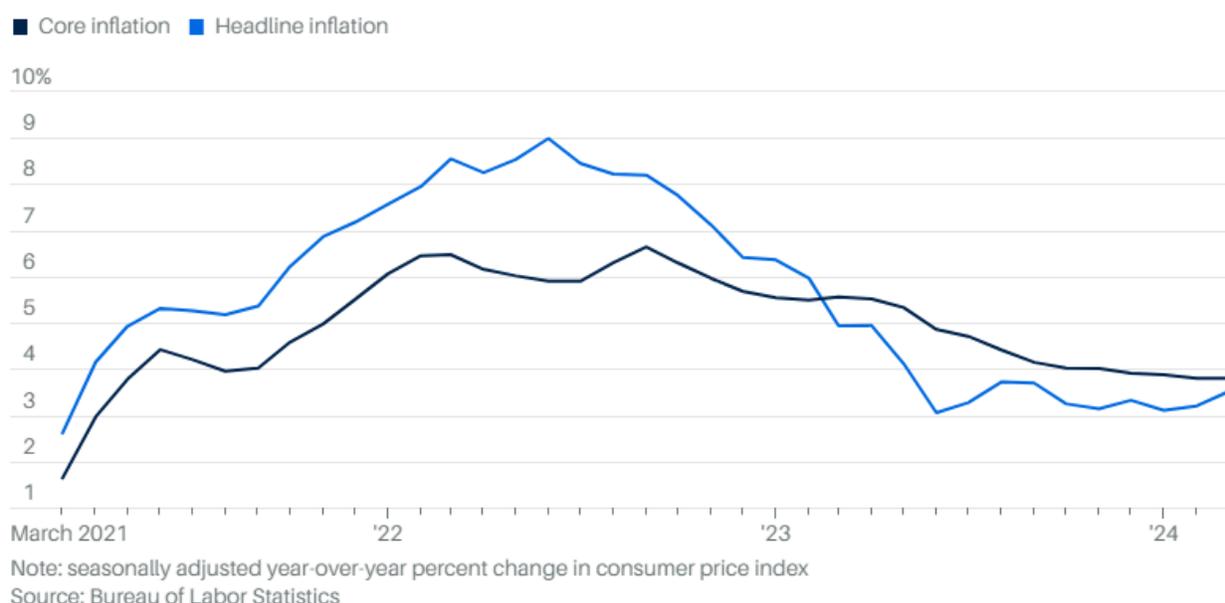
X. Economic Overview

US Economy:

Inflation:

In the economic landscape, one pressing concern is the increase in prices and its potential impact on investment portfolios. Recent data on the Consumer Price Index (CPI) indicates a notable stickiness in inflation, prompting a closer examination of how it might affect our portfolio management. The CPI climbed 3.5% year over year in March, according to data released today by the Bureau of Labor Statistics, faster than February's 3.2% pace. Economists surveyed by FactSet had expected an annual increase of 3.4%. The strong pace was driven by upticks in the cost of housing and gasoline. Core inflation came in at 3.8% year over year in March, the same level recorded in February but slightly higher than the 3.7% year-over-year gain economists surveyed by FactSet had expected.

Headline inflation continued to tick back up last month.

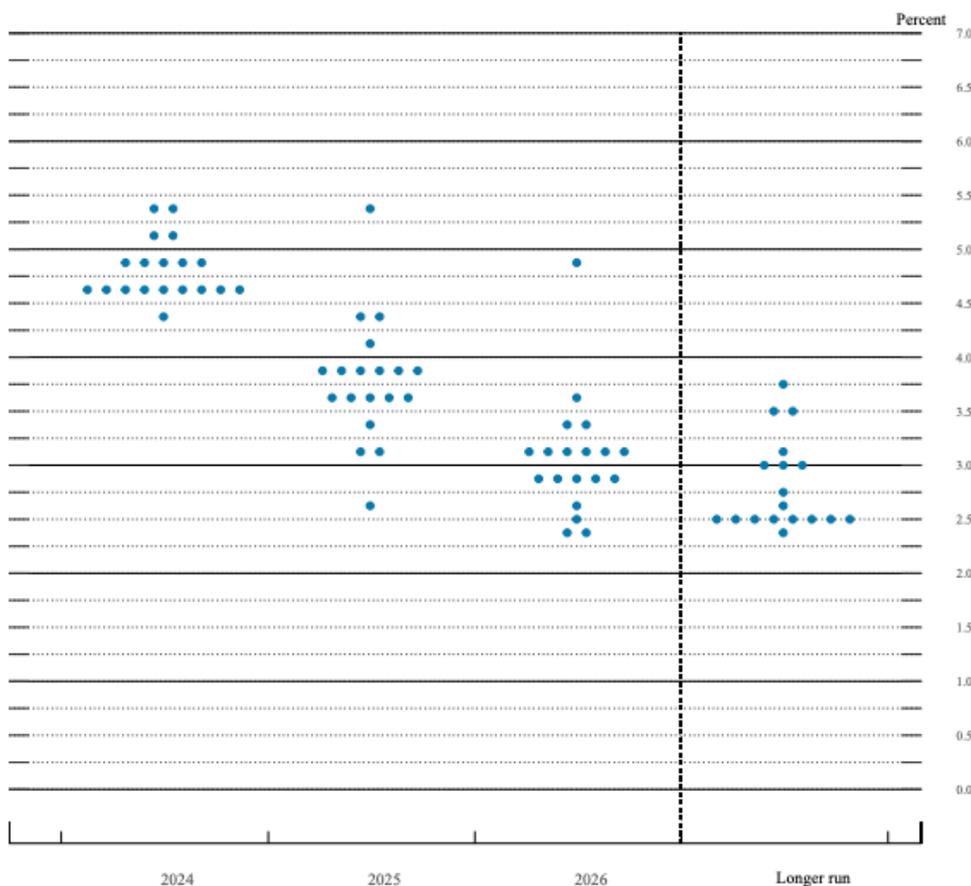


Inflation will continue to play a significant role in determining monetary policy. If inflation remains elevated for longer than expected, then the Fed will use restrictive monetary policy. The most recent news is likely to delay cuts to interest rates by the Fed. Officials want to see inflation decline toward an annual rate of 2%. Inflation levels are expected to remain elevated around the 3% level in 2024 before declining to 2% in 2025.

Fed Monetary Policy: Interest Rates

Over the past year the US economy has posted a period of remarkable resilience following the aggressive quantitative tightening cycle which started 2022 and saw the Fed's benchmark interest rate hiked 11 times from 25 basis points to 5.50%. Following a decade-long period characterized by near-zero interest rates, many market participants called for a recession given the plethora of macroeconomic risks resulting from the Fed's ongoing fight with inflation.

FOMC's Dot Plot



Above, is the current FOMC Dot Plot—this chart contains the projections of all FOMC members for the Fed Funds Rate across a given time period—currently the median prediction for year end 2024 is 4.75%, down 75bps from the current rate of 5.50%. Since inheriting the portfolio on March 28, 2023, the economic data guiding monetary policy decisions indicated that the Fed would likely be in a position to begin easing interest rates in 2024 and achieve a soft-landing. By January, market participants were pricing in ~150 bps of rate cuts throughout the year starting as early as March—this outlook, however, has come under fire with recent data showing expansion in labor markets and manufacturing as well as the re-emergence of inflationary trends causing the Fed to revert back to a more hawkish posture in recent weeks. Over the course of this period, the strength of the US economy has allowed the Fed to sit back and wait for new data to emerge to guide their decisions while adopting a policy of transparency allowing market participants to price instruments in alignment with the Fed’s outlook. Jerome Powell has stated that he believes this approach is working and will continue to await data and allow the market to work throughout 2024 in order to bring down inflation without doing undue harm to the economy in consideration of the Fed’s dual mandate of price stability and full employment. This indicates that the market will continue to be highly data driven and responsive

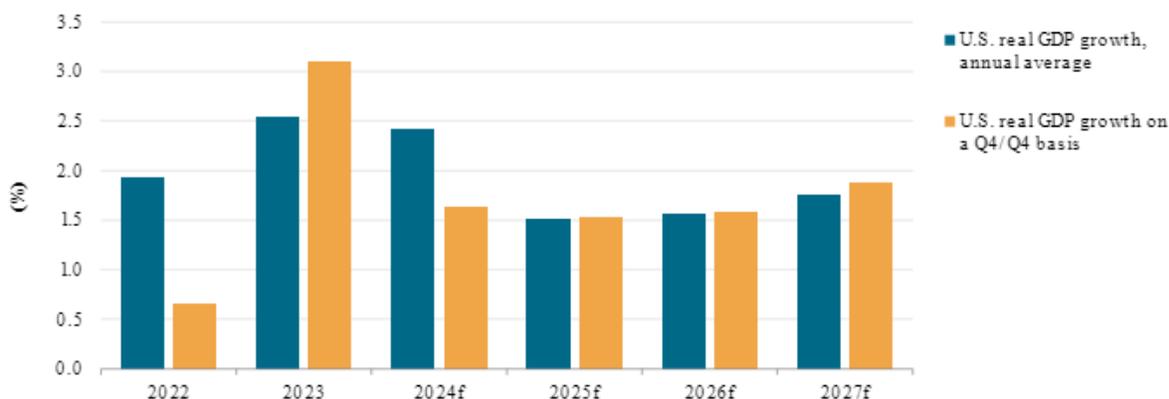
to a number of key metrics indicating the current state of inflation, labor markets, and GDP growth.

Over the past year we watched a number of key sensitivities ranging from consumer resilience, to pressure on commercial real estate, credit crunches spurred by regional banking crises, and a turbulent geopolitical backdrop—while many worries surrounding these issues have eased as likelihood of rate cuts in 2024 grew, they remain a key worry going forward. If the Fed is unable to reign in prices or is forced to restrict monetary policy further, it could trigger Stagflation, an economy with stagnant growth, high inflation, and high unemployment. The effects of this could potentially be exacerbated given persistent worries surrounding US Politics. Given the persistence of sensitivities to a soft-landing and the concentration in public equity markets, this represents a material threat to our portfolio, and we continue to monitor the market’s reaction to weekly data to effectively manage our systematic exposure.

Growth: GDP

The current state of US GDP growth is one of moderate expansion. While forecasts vary, recent sources paint a picture of a slowdown from 2023's growth. The Conference Board, for instance, projects US GDP growth to dip below 1% in Q2 and Q3 of 2024 before recovering towards its long-term potential of around 2% in 2025. Similarly, S&P Global Ratings predicts full-year 2024 growth of 2.4%, down slightly from 2023 but still within historical norms. These forecasts suggest a potential soft landing for the US economy, with growth slowing but avoiding a recession.

U.S. real GDP growth



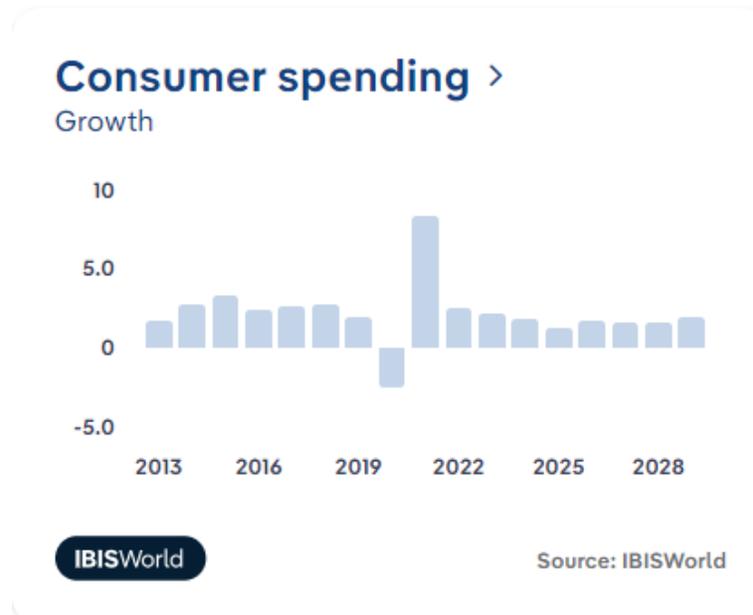
f--Forecast. Sources: U.S. Bureau of Economic Analysis and S&P Global Ratings' forecasts.
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Consumer Spending

Consumer spending, the lifeblood of the US economy, is currently at a crossroads. The interplay between a strong labor market clashes with rising inflation and diminishing savings results in a strong yet cautious consumer spending.

There may be a potential shift in consumer behavior. There is currently a slowdown in credit card spending growth, with a particular dip in discretionary spending categories like apparel and entertainment. This suggests that consumers are becoming more cautious due to concerns about inflation. The erosion of purchasing power caused by inflation is a significant concern. As everyday essentials like groceries and gasoline become more expensive, consumers have less discretionary income to spend on non-essential goods and services. This can lead to a decline in spending in certain sectors, impacting businesses and potentially triggering a ripple effect throughout the economy.

While consumer spending is likely to moderate in 2024 compared to the robust growth witnessed in 2023, a complete collapse is improbable. The continued strength of the labor market, with unemployment hovering around a remarkably low 3.8% in March 2024. This translates to a healthy level of disposable income for many households, providing a buffer against rising prices.



Public Equity Markets

The public equity market, as measured by the S&P 500, has recently seen two consecutive quarters of double-digit growth, a testament to the overall market strength. However, beneath the surface lies a complex interplay of forces shaping the future trajectory.

AI's Ascendancy and the Tech Boom

The rise of AI has undoubtedly been a major driver of the market. Sectors like technology and computing have seen significant growth, fueled by the immense demand for AI solutions and the high capital expenditure (CapEx) directed towards developing these capabilities. This trend appears robust for the near future, with investments in AI products designed to enhance business efficiency across various industries continuing to surge. Even if the momentum slows down, the

current AI-driven cycle is likely to persist for at least the next year, potentially mirroring past trends like the 1997-1999 period before the tech bubble burst in 2001.

S&P 500 Index vs Sector Components LTM

S&P 500 INDEX	+26.73%	
COMMUNICATION SERVICES	+41.79%	
CONSUMER DISCRETIONARY	+23.42%	
CONSUMER STAPLES	-1.29%	
ENERGY	+13.65%	
FINANCIALS	+30.44%	
HEALTH CARE	+7.53%	
INDUSTRIALS	+28.50%	
MATERIALS	+16.22%	
REAL ESTATE	+4.15%	
TECHNOLOGY	+39.21%	
UTILITIES	-6.04%	

Concentration Risk and Diversification

A significant risk factor within the public market is the concentration of the S&P 500 towards tech megacaps. This creates the possibility of a substantial market downturn if the Federal Reserve's fight against inflation falters. However, recent months have shown a promising trend of diversification as tech growth slows and the "M7" group of the largest tech companies begins to lose its dominance. Energy and industrial sectors have experienced positive movement, while real estate remains relatively stagnant due to delayed interest rate cuts.

While tech giants have primarily fueled market returns in the past year, this trend is expected to moderate. The market will likely remain highly reliant on incoming data, with the Federal Reserve's transparent policy approach playing a crucial role. Investor reactions to economic data releases and company earnings reports are now major drivers of market movements.

The public market exhibits a strong momentum within megacaps, which constitute a large portion of the index. The emergence of 0-day-to-expiry (0DTE) index options markets has added volatility but propelled the market upwards. However, this approach increases the risk of sharp declines if these large position holders, also known as "smart money," withdraw support during a sell-off. Recent reports indicate significant selling by these players in anticipation of upcoming tech megacap earnings seasons.

International Economy:

China

China's economic prospects in 2024 are a mix of hope and uncertainty. While the country boasts a large domestic market and a strong focus on technological innovation, recent developments cast a shadow on its immediate future. A key indicator of this concern is the recent credit rating downgrade by Fitch Ratings from A- to BBB+, joining similar actions by Moody's and S&P Global in prior years. This move by credit rating agencies highlights anxieties about China's ability to manage over 300% of GDP in debt, especially if economic growth slows further.

The slowdown is already here. China's once-stellar growth is projected to fall short of the official 5.5% target in 2024, reaching closer to 4.6%. This is due to a maturing economy, the ongoing trade war with the US costing China over \$250 billion in lost exports in 2023 alone, and a sluggish property market where housing prices have dropped by 5% year-over-year.

Despite these headwinds, reasons for cautious optimism exist. The government is expected to unveil stimulus measures, including an estimated ¥5 trillion (\$726 billion) boost in infrastructure spending and ¥2 trillion (\$290 billion) in tax cuts for businesses. Additionally, China's massive domestic market, exceeding 1.4 billion consumers, acts as a buffer against external fluctuations and supports internal growth, particularly for domestically focused sectors. China's heavy investment in technological innovation, particularly in areas like artificial intelligence, semiconductors, and renewable energy, could be a significant driver of future growth and global competitiveness. Early signs are promising, with China exceeding the US in annual patent applications for eight consecutive years.

Europe

Europe's economic outlook in 2024 is a mixed bag. There are positive signs, but underlying tensions could disrupt growth. One bright spot is the strong job market. Unemployment is expected to stay low, around 3.4% in the Eurozone. This is confirmed by recent data showing record low unemployment across the EU. With people holding onto their jobs, consumer spending should remain stable, which helps the economy weather storms.

Another source of optimism is inflation. After a rough 2023, inflation is expected to cool down in 2024. The European Central Bank predicts it will fall by year-end. This, combined with

potential wage increases, could mean more money in people's pockets. Experts forecast core inflation to fall closer to the target.

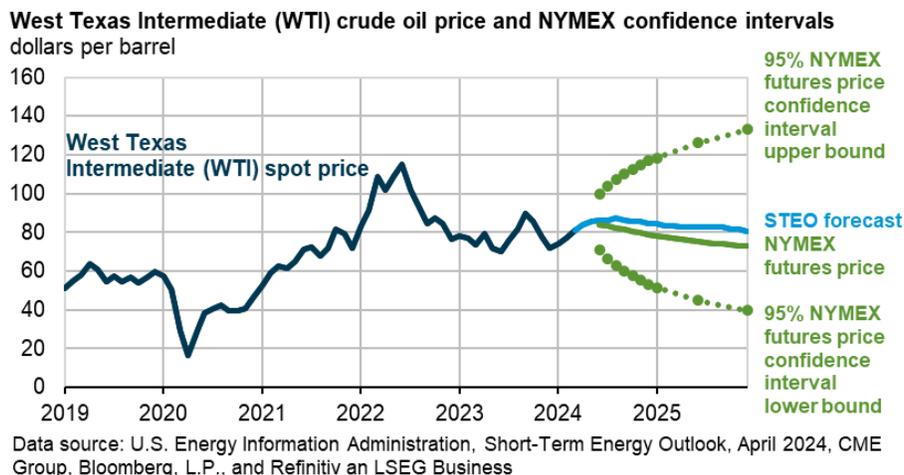
The European Commission forecasts a modest increase in investment in new buildings and machinery across the EU. Experts predict a pick-up in investment activity later in 2024 as uncertainty eases. This could lead to more business spending and job creation, further boosting the economy.

However, there are also challenges to watch. The war in Ukraine continues to disrupt trade, with rising oil prices reaching high levels earlier in 2024. The World Bank estimates the war could significantly impact the Eurozone's growth this year.

Another major concern is energy security. Europe relies heavily on Russian energy supplies, leaving them vulnerable. While they avoided a winter crisis in 2023, securing alternative sources and diversifying their energy infrastructure is crucial for long-term economic health. Experts emphasize the need for more investment in renewable energy to break free from this dependence.

Oil Prices

Oil prices in 2024 are expected to be softer compared to recent highs, thanks to an anticipated rise in global crude oil supply. Industry experts foresee a year of weak oil prices due to this supply glut. The US Energy Information Administration (EIA) shares this sentiment, predicting flat or slightly declining oil prices throughout 2024 as supply and demand reach a near-equilibrium. While specific price forecasts aren't available for 2024, a report by S&P Global Commodity Insights aligns with this outlook. They reference the EIA's prediction of oil production exceeding demand in 2025, suggesting a potential downward pressure on prices starting in 2024 as well. It's important to remember that oil prices are unpredictable and can fluctuate due to unforeseen events like geopolitical tensions, supply disruptions, or unexpected demand surges. Overall, the oil market in 2024 is likely to see softer prices compared to recent years, driven by a projected increase in global crude oil supply. However, due to the inherent volatility of the oil market, staying informed about developments that could influence pricing is crucial.



Conclusion:

Based on the current economic outlook, we recommend that next year's class continues to look for opportunities to buy pullbacks in the market while allocating the portfolio increasingly to sectors outside of tech which are likely to see expansion as the index broadens. As we have mentioned, we believe that the trend in tech surrounding investment into AI and new computing power is extremely robust and will receive trillions of dollars in spending over the next 5-10 years. While this will continue to drive expansion in information technology and communication services, the downstream effects ranging from increased power consumption to new business efficiencies will drive value creation across the entirety of the market. We believe that manager alpha will be generated in this period by concentrating into high-quality companies with healthy balance sheets and low drawdown risk in opportunistic sectors of the market, including the high-flying tech companies which are likely to continue their outperformance in the next year.

XI. Growth Fund Overview

Growth Fund Philosophy

The Growth Fund's investment philosophy consists of four foundational principles: (1) mispricings, (2) the supremacy of a top-down approach, (3) sustainable fundamentals, and (4) security momentum. We believe that by actively managing our portfolio we can achieve above-market returns — that is, returns in excess of our benchmark, the S&P 500 Growth ETF (SPYG). We believe that an optimal investing strategy first establishes a broad economic outlook that identifies industries with exceptional growth potential and follows this with analysis and selection of individual securities within those favorable industries. Further, we believe that names with sustainable fundamentals, not just current, allows us to identify securities that will provide consistent growth potential despite overall market and industry conditions. Additionally, we follow the notion that a stock's momentum will continue to trend in that direction, aiding in our security selection and market timing.

Growth Fund Strategy and Tactics

The Growth Fund's investment strategies and tactics are rooted in the four foundational principles of our investment philosophy outlined above. Managers take a top-down investment strategy by first conducting in-depth economic and market analysis, both in domestic, and if applicable, foreign markets. In recent years, economies have experienced rapid growth after the COVID-19 pandemic, largely driven by a surplus of consumer income that outpaced supply, resulting in demand-pull inflation. As a result, some of the many economic factors we considered included consumer spending and sentiment, the current inflationary environment, and central banks, particularly the Fed's outlook on monetary policy and the future interest rate environment. We also considered trade relations with China, emerging South American economies, and supply-chain pressures. We have also monitored a number of other industry trends, including technological developments, demographic trends, lifestyle trends, changes in consumer preferences, industry regulations, substitute products, and existing competitors. Within the technology sector, we closely followed the rapid emergence of AI and its potential impact on our current and prospective holdings. Once managers have identified industries with significant growth potential, we search to identify the fundamentally strongest stocks within those markets. Generally, we look to identify names that have 5-year average revenue growth of 10+% with strong future projections. While this criteria is not required, this metric is used to aid in managers' search for fundamental strong companies with inherent upside potential. We then employ other techniques and strategies from both fundamental and technical analysis in our pursuit of excess returns.

The Fund conducted a range of methodologies in order to determine the implied fundamental value of the firms we invested in, including discounted cash flow analysis, comparable companies analysis, S&P Normalization, as well as analyst consensus ratings. While growth investing is primarily concerned with the story of the firm and less about a company's implied

value relative to its current price, we used the valuations to see if we felt the story warranted a higher implied upside. If we liked a company's business model, but felt the valuation exceeded levels we believed were justified by the story, we sought other investments. We identified trends in the current market that would sustain or grow in the current market environment. Therefore, during the holding period, we actively pitched valuable stocks in sectors we believed would outperform the overall market. We focused mostly on technology, communication services, consumer discretionary, and healthcare, particularly the pharmaceutical and biotechnology spaces. While we still believe in the growth potential of names in other industries, we selected these names with more discretion, identifying areas within these sectors that we believe have strong fundamental growth characteristics.

Buy and Sell Discipline

Generally the fund projects hold periods ranging from 6 months to 2 years, as we believe this is the period in which growth securities are able to generate excess returns and realize their fundamental growth strategies. However, there are some occasions when we will make trades with a shorter-term market view based on current price momentum and potential market volatility. We strive to establish strong price targets utilizing various fundamental valuation methods and continue to reassess our holdings based on new company, market, and economic news. We make sell decisions if a stock has reached its price target and our re-evaluation of the original investment thesis has not changed, indicating our outlook has come to fruition. Conversely, there are times when positions have declined and our re-evaluation has changed our outlook on the stock. We utilize stop-losses to protect us from continual downside momentum, generally set around 25-30%. Further, stop-losses are utilized to help capture upside when prices have strong upward momentum. These stop-losses were added to the holdings in our portfolio to help with risk management.

Growth Fund Performance Overview

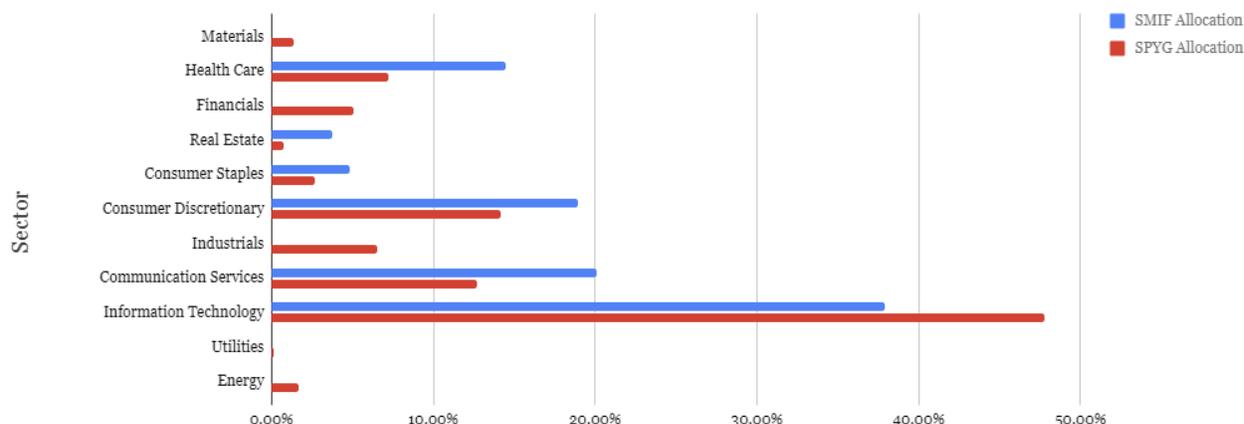
Over the past year, the Growth Fund returned 33.63%, while our benchmark, the S&P 500 Growth ETF (SPYG) returned 35.71%. Our Fund underperformed the benchmark by -2.07%.

	SMIF - Growth	SPYG
Initial Value 3/28/2023	\$526,570.48	\$53.52
Current Value	\$703,667.36	\$72.63
Change (\$)	177,096.88	19.11
Change (%)	33.63%	35.71%
Performance vs Benchmark	(2.07%)	

As of 4/12/2024

Current Growth Fund Sector Allocation (as of April 12, 2024)

Allocation vs. Benchmark



Attribution Model

Sector GICS	Average Port Weight			Return			Contribution		
	SMIF	Benchmark	Diff (+/-)	SMIF	Benchmark	Diff (+/-)	SMIF	Benchmark	Diff (+/-)
Communication Services	8.3%	9.1%	-0.7%	36.0%	67.6%	-31.6%	4.0%	5.9%	-2.2%
Consumer Discretionary	6.7%	11.5%	-4.7%	91.7%	34.4%	57.2%	5.2%	3.6%	1.9%
Consumer Staples	3.9%	5.4%	-1.5%	37.0%	4.1%	32.9%	1.8%	0.2%	1.9%
Energy	0.0%	5.2%	-5.2%	0.0%	23.4%	-23.4%	0.0%	0.6%	-0.8%
Financials	0.0%	6.6%	-6.6%	0.0%	27.6%	-27.6%	0.0%	1.9%	-2.2%
Health Care	11.1%	14.4%	-3.2%	12.5%	20.2%	-7.7%	1.6%	2.4%	-0.9%
Industrials	8.5%	5.6%	2.9%	50.9%	31.1%	19.9%	4.7%	1.8%	3.5%
Information Technology	34.4%	39.3%	-4.9%	37.0%	55.1%	-18.1%	12.1%	20.2%	-9.3%
Materials	4.4%	1.8%	2.6%	-9.7%	16.7%	-26.4%	-0.6%	0.3%	-1.0%
Real Estate	3.9%	0.8%	3.1%	14.1%	9.7%	4.4%	0.7%	0.1%	0.7%
Utilities	0.0%	0.4%	-0.4%	0.0%	67.3%	-67.3%	0.0%	0.1%	-0.1%
Not Classified	18.7%	0.1%	18.7%	23.4%	4.8%	18.6%	4.2%	0.0%	5.0%
Total Portfolio Return							33.6%	37.0%	-3.4%

The Growth Fund achieved a return of 33.6%, which lagged the SPY Growth ETF benchmark's performance of 37%. This resulted in -3.4% alpha. While the Growth Fund underperformed its benchmark, it had several sectors that outperformed: Consumer Discretionary, Consumer Staples, Industrials, and Real Estate. Stocks that contributed the most within these sectors included: Amazon, Costco, and Carlisle. Unfortunately, the sector with the largest negative contribution came from the Information Technology sector. While Growth had names including Microsoft, CrowdStrike, Uber, and NVIDIA, the slight under allocation outweighed the strong performance of these stocks. Lastly, the "Not Classified" sector refers to cash and ETF investments. The reason why the allocation in this was so high was due to the large cash and ETF balance during the inactive period (5 months).

XII. Value Fund Overview

Value Fund Philosophy

The Value Fund aims to identify companies considered undervalued, offering superior risk-return profiles. Our objective is to produce positive alpha relative to our benchmark, the S&P 500 Value ETF, selected for its composition of large-cap value companies traded on US exchanges. Employing a top-down strategy, we target industries that are expected to perform well given the current macroeconomic conditions. Specific companies are chosen based on strong fundamentals, sustainable competitive advantages, and a valuation that is attractive both in comparison to peers and against the company's own perceived intrinsic value.

Value Fund Strategy and Tactics

The Value Fund's investment strategy begins with the top-down approach that looks at (1) the current macro environment and our predictions on how they will affect economic performance, (2) industries that are expected to prevail in the current climate, (3) companies with sustainable competitive advantages and strong financials, and (4) and undervaluation compared to peers and intrinsic value. The Value Fund aims to identify names that are undervalued by 10-15% compared to intrinsic value.

In the previous 12 months, the largest threats to the economy are increased inflation and corresponding interest rate hikes, supply chain disruptions, geopolitical tensions that have caused increased energy volatility, and uncertainty about the power of AI. As the economy was nearing a soft landing instead of a recession, the Fund decided to ease our defensive strategy and focus on companies where we saw growth potential based on the advancement of society.

Specific equity selection was predicated on which stocks were deemed "value" names. We looked at defined industries that we felt would do well over the next 12 months. Specific holdings were then selected based on a relative valuation and the discount to their intrinsic value, which was found by comparing them to the industry's average EV/EBITDA, P/E, or Sales/EBITDA ratios. In conjunction with the competitive analysis, managers then use a discounted cash flow or dividend discount model to further derive the intrinsic value of the stock. Other factors considered include the company's fundamentals, industry trends, competitive advantages, as well as risks that could affect the investment thesis. Value stocks usually have a multi-year time horizon, so the Fund searched for stocks that we believed would outperform over the long-term.

Buy and Sell Discipline

In order for a stock to be purchased by the Fund, a thought out investment thesis must be pitched. Holdings are then added after with a majority vote achieved. After the initial investment, the manager who pitched is primarily responsible for covering the stock's performance. The goal for each holding is to watch the investment thesis come to fruition and the price target reached, at

which point the manager would reevaluate the stock and see if there is still potential value, then update the price target. If no additional value can be derived, then we maintain the strict discipline of selling at the price target. Positions can be liquidated at any time if there is a change in the economic environment or the inability to fulfill the investment thesis. In these situations, covering managers prepare a one-page report outlining the catalysts for selling said holding and then call a vote of the managers. The same majority is needed to approve the selling of a stock.

Value Fund Performance

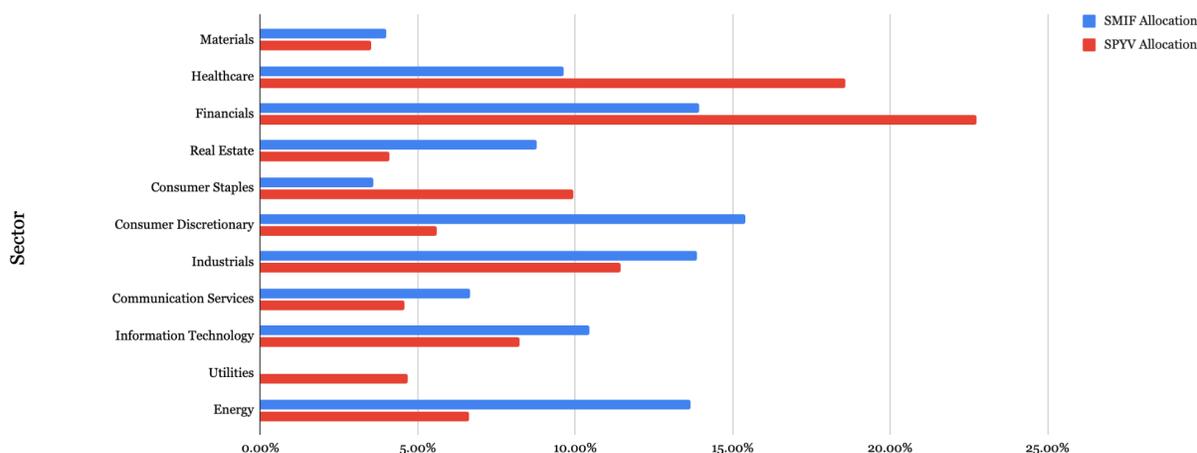
Since inheriting the fund on March 29, 2023, the Value Fund has appreciated by 18.23%. Compared to our benchmark SPYV, which appreciated by 19.97%, the Value Fund posted a negative alpha of 1.64%. This can be attributed to the record highs of the S&P 500 over the past year, which helped carry SPYV, while we had a large amount of our portfolio as a cash drag during our inactive period.

	SMIF - Value	SPYV
Initial Value 3/28/2023	\$412,619.00	\$39.18
Current Value	\$488,581.21	\$47.90
Change (\$)	75,962.21	8.72
Change (%)	18.41%	22.26%
Performance vs Benchmark	(3.85%)	

As of 4/12/2024

Value Fund Sector Allocation (as of April 12, 2024)

Allocation vs. Benchmark



Attribution Model

Sector GICS	Average Port Weight			Return			Contribution		
	SMIF	Benchmark	Diff (+/-)	SMIF	Benchmark	Diff (+/-)	SMIF	Benchmark	Diff (+/-)
Not Classified	24.1%	0.1%	24.0%	18.5%	5.6%	13.0%	3.6%	0.0%	4.1%
Health Care	13.2%	11.9%	1.3%	2.7%	5.8%	-3.1%	0.5%	0.6%	-0.1%
Financials	11.9%	20.2%	-8.3%	22.2%	29.3%	-7.0%	2.2%	5.7%	-3.8%
Consumer Staples	10.2%	7.9%	2.4%	5.7%	4.4%	1.3%	0.9%	0.5%	0.5%
Industrials	8.7%	11.9%	-3.2%	47.4%	22.8%	24.6%	3.7%	2.7%	1.1%
Energy	8.5%	3.1%	5.5%	24.2%	31.0%	-6.8%	1.9%	1.2%	0.9%
Consumer Discretionary	5.6%	9.3%	-3.7%	-2.4%	26.0%	-28.4%	2.0%	2.9%	-0.9%
Real Estate	4.1%	4.3%	-0.2%	18.5%	7.6%	10.9%	1.0%	0.4%	0.7%
Communication Services	4.0%	8.2%	-4.2%	18.4%	31.5%	-13.2%	0.9%	2.9%	-2.2%
Materials	3.3%	3.2%	0.1%	55.8%	19.4%	36.4%	1.6%	0.6%	1.1%
Information Technology	3.1%	14.9%	-11.8%	-8.4%	32.3%	-40.7%	-0.3%	5.5%	-6.3%
Utilities	3.1%	5.0%	-1.9%	-9.2%	-2.3%	-6.9%	-0.4%	-0.2%	-0.3%
<i>Total Portfolio Return</i>							17.5%	22.7%	-5.2%

The Value Fund appreciated by 17.5% since the new managers inherited the Fund on March 29, 2023; however, this performance lagged behind our benchmark, SPYV, which returned 22.7%, resulting in a negative alpha of -5.2%. The Fund demonstrated strength in the Materials and Industrials sectors, largely from our investments in Vulcan Materials and United Rentals, respectively. The Fund performed similarly to SPYV across most sectors; however, there were notable differences in Financials and Information Technology. Our underweight position in Information Technology contributed to the underperformance, while holdings in Financials were added too recently to generate significant alpha. The large portion of our portfolio in “Not Classified” represents our cash and ETF positions, and the large allocation can be attributed to our inactive period over the summer when our excess capital sat stagnant.

XIII. Total Portfolio Attribution Model

Sector GICS	Average Port Weight			Return			Contribution		
	SMIF	Benchmark	Diff (+/-)	SMIF	Benchmark	Diff (+/-)	SMIF	Benchmark	Diff (+/-)
Communication Services	6.6%	8.7%	-2.2%	28.8%	52.8%	-24.0%	2.7%	4.7%	-2.2%
Consumer Discretionary	6.3%	10.6%	-4.3%	53.1%	31.0%	22.1%	3.8%	3.3%	0.7%
Consumer Staples	6.5%	6.4%	0.1%	24.1%	4.2%	19.9%	1.4%	0.3%	1.3%
Energy	3.5%	4.3%	-0.8%	9.9%	26.5%	-16.6%	0.8%	0.9%	-0.1%
Financials	4.9%	12.2%	-7.3%	9.1%	28.3%	-19.2%	0.9%	3.4%	-2.9%
Health Care	12.0%	13.3%	-1.4%	8.5%	14.3%	-5.8%	1.1%	1.6%	-0.6%
Industrials	8.6%	8.2%	0.4%	49.5%	27.7%	21.8%	4.3%	2.2%	2.5%
Information Technology	21.6%	29.3%	-7.7%	18.4%	45.7%	-27.4%	7.0%	14.2%	-8.1%
Materials	4.0%	2.4%	1.6%	17.2%	17.8%	-0.6%	0.3%	0.4%	-0.1%
Not Classified	20.9%	0.1%	20.8%	21.4%	5.1%	16.3%	4.0%	0.0%	4.6%
Real Estate	4.0%	2.3%	1.7%	15.9%	8.8%	7.1%	0.8%	0.2%	0.7%
Utilities	1.3%	2.3%	-1.0%	-3.8%	38.8%	-42.5%	-0.2%	0.0%	-0.2%
<i>Total Portfolio Return</i>							27.0%	31.1%	-4.1%

XIV. Current Holdings - Growth Fund

Alphabet Inc.

Ticker: GOOGL

Current Price (as of 4/12/2024): \$157.73

Inherited Price: \$112.92

52-Week Range: \$102.63 – \$155.74

Price Target: \$174

Company Description:

Alphabet is the holding company of Google, the firm behind the world's largest search engine, the world's most used smartphone operating system (Android), and a multitude of other internet-based services, including the world's largest video-sharing site (YouTube). Alphabet's other holdings include Chrome, Gmail, Google Drive, Google Maps, Google Photos, Google Play, Search; and the Other Bets include emerging businesses at various stages of development, ranging from those in the research and development phase to those that are in the beginning stages of commercialization. It generates over 50% of its revenue outside the US.

Investment Thesis:

1. Implementation and commercialization of Google's Gemini AI could lead to revenue growth
2. Development of in house AI chips could decrease costs and represent new line of revenue

Risks:

- Large valuations in Magnificent 7 stocks may lead to price correction.
- Increase in efficiency of conversational search may decrease the number of Google's traditional search queries.
- Lack of market adoption for Gen AI functions could weaken Google's IT industry standing, given the current investor focus on AI dominance.

Amazon.com, Inc.**Ticker: AMZN**

Current Price (as of 4/12/2024): \$186.13

Inherited Price: \$105.08

52-Week Range: \$186.27 – \$97.70

Price Target: \$235

Company Description:

Amazon.com designs its stores to enable hundreds of millions of unique products to be sold by the company and by third parties across dozens of product categories. Customers access its offerings through its websites, mobile apps, Alexa, devices, streaming, and physically visiting its stores. In terms of electronics, Amazon manufactures and sells electronic devices, including Kindle, Fire tablet, Fire TV, Echo, Ring, and other devices, and develops and produces media content. Amazon serves consumers, sellers, developers, enterprises, content creators, advertisers, and employees. Amazon acquired 1Life Healthcare, Inc. (One Medical) for approximately \$3.9 billion in 2022. Almost 70% of sales were generated in the US.

Investment Thesis:

1. Market Leader: Amazon boasts a dominant position in e-commerce, holding a significant share of the online retail market. This strong foundation fuels future growth as e-commerce continues to expand.
2. Cloud computing strength: Amazon Web Services (AWS) continued its growth trajectory, with revenue increasing 13% year-over-year.
3. Advertising surge: advertising revenue saw a significant increase of 34% year-over-year, driven by new streaming TV options attracting smaller businesses.

Risks:

- E-commerce slowdown: North American sales increased 13% year-over-year to \$105.5 billion, a slower growth rate than the previous quarter's 15% growth. International sales, excluding foreign exchange effects, grew 13% year-over-year, representing a significant decline from the previous quarter's 20% growth.
- Decelerating cloud growth: While AWS revenue maintained positive growth, the 13% year-over-year increase represents a slowdown compared to previous quarters, where growth rates were consistently above 20%. Management also expressed concerns about a potential slowdown in cloud spending in April 2024.
- Competition: Other tech giants like Alibaba and Walmart are constantly innovating and vying for market share.

Apple Inc.

Ticker: AAPL

Current Price (as of 4/12/2024): \$176.55

Inherited Price: \$157.65

52-Week Range: \$199.62 – \$159.78

Price Target: \$203

Company Description:

Apple designs, manufactures and markets smartphones, personal computers, tablets, wearables and accessories. The company also offers and sells a variety of related services. Apple products include its famous iPhone, which is the company's line of smartphones based on its iOS operating system. The company recently released its iPhone 15 product line last year. Other Apple products also include Mac computers and iPad tablets Apple Music, the Apple Watch, and other wearable devices. Its' services include AppleCare, Cloud Services, Digital content, and Payment services (ApplePay). Apple has entered entertainment with the Apple TV+ streaming service. More than 60% of Apple's revenue comes from outside the Americas.

Investment Thesis:

1. **Brand Loyalty & Premium Pricing:** Apple boasts a fiercely loyal customer base willing to pay premium prices for its products. This loyal following translates to consistent revenue and strong brand recognition.
2. **Services Growth:** Apple's Services segment, including the App Store, Apple Music, and iCloud, is a significant and fast-growing revenue stream with recurring income, offering stability and predictability.
3. **Strong Financials:** Apple has a fortress balance sheet with a massive cash hoard, enabling them to invest in R&D, expand into new markets, and weather economic downturns.

Risks:

- **Maturing Smartphone Market:** Smartphone sales growth is slowing, and Apple heavily relies on iPhone sales. Saturation in developed markets could hinder future revenue.
- **Competition:** Android-based phone manufacturers offer strong competition at lower price points, potentially eroding Apple's market share, especially in China.
- **Supply Chain Disruptions:** Geopolitical tensions or global events can disrupt Apple's complex supply chain, impacting production and sales.

Chipotle Mexican Grill, Inc.

Ticker: CMG

Current Price (as of 4/12/2024): \$2,957.60

Purchase Price: \$2,930.13

52-Week Range: \$3,023.98 – \$1,664.72

Price Target: \$3,350

Company Description:

The US restaurant chain Chipotle Mexican Grill owns and operates about 3,130 quick-casual eateries popular for burritos, tacos, burrito bowls, and salads. It also has about 55 international restaurants and five non-Chipotle restaurants. Chipotle offers a variety of menu that includes chicken, steak, carnitas, sofritas, barbecue, as well as beans, rice and various other veggies and salsas. The company claims that with extras, its menu offers thousands of choices. Chipotle restaurants also serve soft tacos, crispy tacos, chips and salsa, beer, and margaritas. Chipotle has about 25 independently owned and operated regional distribution centers. The company was founded in 1993 in Denver, Colorado.

Investment Thesis:

1. **Strong Brand & Growth in Fast-Casual:** Chipotle has carved out a niche in the fast-casual space with its focus on fresh, high-quality ingredients. This resonates with health-conscious consumers and positions them well for continued growth.
2. **Unit Expansion & Market Saturation:** Chipotle has significant room for unit expansion in North America, with a goal of reaching 7,000 locations. This offers a clear path for revenue growth. Same-store sales growth is expected to remain at 8-10% for the next 2 years.
3. **Digital Sales & Loyalty Programs:** Investments in online ordering, mobile apps, and a robust loyalty program enhance customer convenience and drive repeat business.

Risks:

- **Competition:** The fast-casual space is crowded, with competition from established players and new entrants offering similar healthy and customizable fare.
- **Labor Costs & Rising Food Prices:** Chipotle faces pressure from rising labor costs and potentially volatile food prices, squeezing margins.
- **Limited Menu & Dependence on Repeat Customers:** Chipotle's menu offers less variety compared to some competitors. Retaining customer loyalty and attracting new ones may require menu innovation.

CrowdStrike Holdings, Inc.

Ticker: CRWD

Current Price (as of 4/12/2024): \$309.05

Inherited Price: \$134.51

52-Week Range: \$115.67 – 365.00

Price Target: \$375

Company Description:

CrowdStrike Holdings, Inc. provides cybersecurity products and services to stop breaches. The Company offers cloud-delivered protection across endpoints, cloud workloads, identity and data, and leading threat intelligence, managed security services, IT operations management, threat hunting, Zero Trust identity protection, and log management. CrowdStrike serves customers worldwide.

Investment Thesis:

1. Growing e-commerce landscape and expanded presence of remote work will create a larger focus on workers and companies to maintain cloud integrity and security
2. Pricing power around cybersecurity will continue to maintain its strength as cybersecurity attacks persist and geopolitical tensions continue to rise
3. Best-in-class operating efficiency leads to superior margins, margin expansion, ARR per customer, LTV:CAC etc.

Risks:

- Increasingly crowded marketplace with competition at larger scale, namely Microsoft
- CrowdStrike's brand image and revenue durability are centered around their ability to effectively anticipate and respond to emerging cybersecurity threats; failure to do so could lead to downstream negative financial and non-financial impacts
- Changes in regulations related to data privacy and cybersecurity could impact CrowdStrike's operations and increase compliance costs

Eli Lilly and Co.**Ticker: LLY**

Current Price (as of 4/12/2024): \$751.64

Purchase Price: \$582.09

52-Week Range: \$363.04 – \$800.78

Price Target: \$829

Company Description:

Eli Lilly and Company, founded in 1876, is a global pharmaceutical leader headquartered in Indianapolis, Indiana. Specializing in diabetes care, oncology, immunology, neuroscience, and cardiovascular diseases, Lilly is renowned for its innovative medicines. With a strong commitment to research and development, a global presence, and a focus on sustainability, Lilly strives to improve patient outcomes worldwide. The top selling drugs include Trulicity (type 2 diabetes treatment), Talz (plaque psoriasis treatment), and Zepbound (GLP-1 weight loss treatment.)

Investment Thesis:

1. Adoption of LLY's GLP-1 weight loss drug leads to robust revenue growth
2. LLY's strong pipeline of new drugs yields results for years to come

Risks:

- Insurance companies decide not to cover weight loss drugs
- Novo Nordisk's Wegovy proves to be a more effective weight loss drug
- Clinical trials for many of LLY's promising new drugs leads to their obsolescence

Equinix, Inc.**Ticker: EQIX**

Current Price (as of 4/12/2024): \$764.05

Inherited Price: \$683.05

52-Week Range: \$672.88 – \$914.93

Price Target: \$836

Company Description:

Equinix, Inc. operates as a real estate investment trust. The Company invests in interconnected data centers. Equinix focuses on developing network and cloud-neutral data center platforms for cloud and information technology, enterprises, network, and mobile services providers, as well as for financial companies.

Investment Thesis:

1. Leading data center company benefiting from growing AI demand
2. Strategic expansion into growing markets like South Africa
3. Increasing need for space in a world increasingly becoming more technologically dependant and data-driven

Risks:

- Dependency on continued growth in AI market
- Increasing competition as smaller players attempt to take market share
- Controversy: recent short seller report accused EQIX of accounting manipulation

Jazz Pharmaceuticals

Ticker: NOW

Current Price (as of 4/12/2024): \$110.58

Purchase Price: \$120.47

52-Week Range: \$111.25 – \$147.45

Price Target: \$167

Company Description:

Jazz Pharmaceuticals Public Limited Company is a specialty biopharmaceutical company focused on improving patients lives by identifying, developing and commercializing innovative products that address unmet medical needs. The Company has a diverse portfolio of products in the areas of narcolepsy, oncology, pain and psychiatry.

Investment Thesis:

1. Jazz Pharmaceuticals has a strong pipeline of drugs with expected Zani approval to provide them an additional \$2bn in sales and 3 additional readouts in the following year.
2. Strong and growing performance of their two biggest drugs by revenue: Xywav and Epidiolex. Xywav is superior in regards to safety within the Oxybate franchise and 60% of prescribers are moving Epidiolex up in their treatment algorithm for seizures.
3. Industry is growing at a 2.5% CAGR and Jazz is positioned well to benefit from patent cliffs.

Risks:

- Jazz offers a diversified range of products, but their revenue relies heavily on Xywav, Xyrem, and Epidiolex.
- Clinical trials are costly and timely. Risk their current clinical trials are not approved and the company won't be able to deliver the high growth that is currently expected.

Microsoft Corp

Ticker: MSFT

Current Price (as of 4/12/2024): \$421.90

Purchase Price: \$121.84

52-Week Range: \$275.37 – \$430.82

Price Target: \$479

Company Description:

Microsoft Corporation operates as a software company. The Company offers applications, extra cloud storage, and advanced security solutions. Microsoft serves customers worldwide.

Investment Thesis:

1. Microsoft is a well diversified company with both a solid management team and balance sheet. Its diversified offerings are supported by a large and loyal customer base.
2. Substantial revenue growth is expected from the company's AI-powered copilot software.
3. Total addressable market is one of the biggest due to MSFT being vertically integrated with their software, and adoption of AI and GenAI. Expected IT spend in 2024 of just under \$5t will drive MSFT growth and profitability.

Risks:

- Microsoft's cloud computing platform, Azure, is a significant portion of the company's growth and profitability. Challenges or disruptions with Azure including infrastructure problems, breaches, etc, could impact customer retention and overall profitability.
- Microsoft operates globally which puts them at risk of fluctuations in foreign exchange rates once revenues are converted back into U.S. dollars.

Netflix Inc.**Ticker: NFLX**

Current Price (as of 4/12/2024): \$622.83

Purchase Price: \$592.57

52-Week Range: \$315.62 – \$639.00

Price Target: \$730

Company Description:

Netflix, Inc. operates as a subscription streaming service and production company. The Company offers a wide variety of TV shows, movies, anime, and documentaries on internet-connected devices. Netflix serves customers worldwide. Netflix, Inc. is one of the world's leading entertainment services with approximately 231 million paid memberships in over 190 countries enjoying TV series, films and games across a wide variety of genres and languages. Members can play, pause and resume to watch as much as they want, anytime, anywhere, and can change their plans at any time.

Investment Thesis:

1. Consolidation within the streaming industry leaves Netflix as the dominant leader with improved pricing power
2. Netflix's agility and operational efficiencies remain best in industry and widens gap between competitors with regards to content production & profitability
3. Rollout of new subscription tiers, live event streaming, and continued international expansion continues strong subscriber growth.

Risks:

- Decrease in consumer spending halts new subscriber growth
- Failure to capture key international markets such as India & Indonesia
- Lower than expected demand for live event streaming resulting in costly ventures

Nvidia Corporation

Ticker: NVDA

Current Price (as of 4/12/2024): \$881.86

Purchase Price: \$683.40

52-Week Range: \$262.20 – \$974.00

Price Target: \$904

Company Description:

Nvidia Corporation was incorporated in 1993 and is headquartered in Santa Clara, California. The Company pioneered accelerated computing to help solve the most challenging computational problems. Its graphics processing units (GPUs) were initially used to simulate human imagination, enabling the virtual worlds of video games and films. However, the company has now leveraged its GPU architecture to create platforms for scientific computing, artificial intelligence, data science, autonomous vehicles and more. NVIDIA's brands are GeForce for games, RTX GPUs for enterprise workstation graphics and virtual GPU for cloud-based visual and virtual computing.

Investment Thesis:

1. NVIDIA maintains a roughly 80% market share in the \$37.9 billion high growth graphics processing units market.
2. With the new GenAI investment cycle looking to finance \$1 trillion of infrastructure in the AI generation factories, NVIDIA's dominance in the data center space will continue to drive high revenue growth.
3. The gaming segment of the company, which reached \$10.4 billion for FY 2024, has several future growth catalysts such as AI PCs and cloud gaming.

Risks:

- AI boom does not meet global expectations
- NVDA struggles to satisfy customer demand
- Geopolitical risks with possible restrictions on advanced chips to China

Performance Food Group Company

Ticker: PFGC

Current Price (as of 4/8/2024): \$69.22

Purchase Price: \$62.55

52-Week Range: \$52.92 – \$78.54

Price Target: \$79

Company Description:

Performance Food Group Company, through its subsidiaries, markets and distributes food and food-related products in the United States. It operates through three segments: Foodservice, Vistar, and Convenience. The company offers a range of frozen foods, groceries, candy, snacks, beverages, cigarettes, and other tobacco products; beef, pork, poultry, and seafood; and health and beauty care products. It also sells disposables, cleaning and kitchen supplies, and related products. In addition, the company offers value-added services, such as product selection and procurement, menu development, and operational strategy. It serves independent and chain restaurants, schools, business and industry locations, hospitals, vending distributors, office coffee service distributors, retailers, convenience stores, theaters, hospitality providers, concessionaires, airport gift shops, college bookstores, corrections facilities, and impulse locations, as well as franchises and other institutional customers.

Investment Thesis:

1. Performance Food Group has a well diversified business model with significant cross-selling opportunities.
2. With a strong history of M&A, PFGC is well positioned to continue executing strategic acquisitions to expand its geographic footprint and gain market share.
3. Consumer staples, particularly food distribution companies, will be able to better withstand potential macro pressures while still offering upside potential through PFGC's strategic growth plan.

Risks:

- Industry pricing power potentially weakening
- Possible margin compression caused by expansion plan
- Intense competition

ServiceNow Inc**Ticker: NOW**

Current Price (as of 4/12/2024): \$768.71

Purchase Price: \$511.64

52-Week Range: \$427.68 – \$815.32

Price Target: \$834

Company Description:

ServiceNow, Inc. provides enterprise information technology (IT) management software. The Company designs, develops, and markets a cloud computing platform to help companies manage digital workflows for enterprise operations. ServiceNow serves customers worldwide.

Investment Thesis:

1. NOW is a market leader and offers one of the broadest platforms in enterprise software. The enterprise software market is expected to consolidate in the coming years, and NOW is well positioned to benefit from near future consolidation.
2. Generative AI and NOWs Pro Plus SKUs are proving to be solid catalysts for NOW.
3. NOW's estimated total addressable market is expected to grow \$220bn in FY25.

Risks:

- NOW operates in a highly competitive market with relatively low barriers to entry.
- NOW generates revenue primarily from subscription-based services which generates recurring revenue. However, it also means NOW depends on customer retention and new customers for financial performance and a decline in subscriptions could negatively impact them.
- Cybersecurity risks may impact NOW as they provide cloud-based services and cyber threats could lead to financial losses or reputational challenges in the future.

Spotify Technology Inc.

Ticker: SPOT

Current Price (as of 4/12/2024): \$300.45

Purchase Price: \$243.50

52-Week Range: \$126.83 – \$278.30

Price Target: \$315

Company Description:

Spotify Technology S.A. is the world's most popular audio streaming subscription service with a community of 406 million monthly active users (MAUs), including some 180 million Premium Subscribers, across about 185 countries and territories. It offers both Premium and Ad-Supported Services. Its Ad-Supported Service serves as a funnel, driving a significant portion of its total gross added Premium Subscribers. Its portfolio of industry-leading original podcast content is created and produced by its wholly-owned subsidiaries, Spotify Studios, Gimlet Studios, Parcast, and The Ringer, along with partnerships with some of the world's most well-known creators. Nearly half of its revenues come from the United States and the United Kingdom.

Investment Thesis:

1. Spotify has experienced consistent growth in MAUs and is seeing users spend more time on the platform, which we expect to continue in the coming months.
2. There has been significant emphasis from management on compression in COGS, R&D, and SG&A, leading to significant expansion in gross and operating margins.
3. Inflection point to profitability in 2024/2025 is expected to bolster growth through a large influx of flows from institutional investors.

Risks:

- Foreign exchange risk
- Podcasting segment not meeting expectations
- Increased pressure from label companies on royalties

Uber Technologies, Inc. (UBER)

Ticker: UBER

Current Price (as of 4/12/2024): \$75.28

Purchase Price: \$50.00

52-Week Range: \$29.22 – \$82.14

Price Target: \$90

Company Description:

Uber Technologies Inc. (Uber) is a technology platform that uses a massive network, leading technology, operational excellence and product expertise to power movement from point A to point B. It develops and operates proprietary technology applications supporting a variety of offerings on its platform. Uber connects riders with drivers or independent ride solution providers. The company offers pick up and drop services at airports across continents. The company, through its technology platform, also provides food, meal and grocery delivery services. The company provides freight and logistics services. Majority of its sales come from the US and Canada.

Investment Thesis:

1. Uber's two-sided marketplace platform business model allows for maximum efficiency relative to competitors in their existing markets, and presents a significant advantage in expanding to adjacent markets.
2. Management's ability to quickly adapt to a dynamic investing landscape through smooth transitions between cost savings, capital return etc. as well as optimize the firm for growth equips the firm to prosper in tumultuous macroeconomic environment
3. In the long-term, autonomous vehicles will unlock significant, positive-sum market value for investors, customers, and vehicle owners.

Risks:

- Uber Eats, Mobility, and Freight face significant competition in each market
- Controversy surrounding Uber's classification of workers as gig contractors
- A significant portion of Uber's brand image is in the hands of their drivers, which Uber does not control

Vertex Pharmaceuticals Inc.

Ticker: VRTX

Current Price (as of 4/12/2024): \$396.55

Purchase Price: \$323.90

52-Week Range: \$316.43 – \$448.40

Price Target: \$525

Company Description:

Founded in 1989, Vertex Pharmaceuticals has emerged as a pioneering biotechnology company dedicated to transforming the treatment landscape for cystic fibrosis and other life-threatening diseases. Headquartered in Boston, Massachusetts, Vertex operates and sells its products globally. Vertex's current portfolio comprises four commercial drugs—Trikafta, Symdeko, Orkambi, and Kalydeco. Additionally, Vertex's robust pipeline includes treatments under development for a diverse array of conditions, including sickle cell disease, beta thalassemia, alpha-1 antitrypsin deficiency, and many others. Through strategic partnerships and cutting-edge research initiatives, Vertex Pharmaceuticals remains steadfast in its pursuit of transformative solutions, poised to redefine the standard of care and improve patient outcomes globally.

Investment Thesis:

1. Expansion and growth in their cystic fibrosis treatments building a near monopoly on the disease
2. Drugs that treat sickle cell disease will have successful rollout and adoption
3. Strong pipeline of new drugs yields results for years to come

Risks:

- Failure of pipeline to come to fruition and offer product line diversification & expansion
- Clinical trials for many of VRTX promising new drugs such Vanzacaftor, APOL-1 mediated Kidney disease do not materialize

XV. Current Holdings - Value Fund

Amgen Inc.

Ticker: AMGN

Current Price (As of 4/12/2024): \$267.28

Purchase Price: \$287.89

52-Week Range: \$211.71 – \$329.72

Price Target: \$354

Company description:

Amgen is one of the most significant biotechnology companies committed to unlocking biology's potential for patients suffering from serious illnesses by discovering, developing, manufacturing, and delivering innovative human therapeutics. Amgen focuses on six commercial areas: inflammation, oncology/hematology, bone health, CV disease, nephrology and neuroscience. Amgen's products are marketed worldwide, with the US market accounting for about 70% of revenue.

Investment Thesis:

1. Strong financials and overall stock performance throughout Q4 2023 and Q1 2024.
2. Strong product pipeline and promising developments will likely lead to higher profits in the long run.
3. Attractive dividend yield over 3%.

Risks:

- Pharmaceutical price caps beginning in 2026 as part of the Inflation Reduction Act.
- Patent cliffs in the near future, allows for biosimilars or biogenerics to take over thereafter.
- Significantly more debt leveraging than other companies in this sector.

Academy Sports and Outdoors, Inc

Ticker: ASO

Current Price (as of 4/12/2024): \$59.02

Purchase Price: \$46.89

52-Week Range: \$42.83 – \$75.73

Price Target: \$77

Company Description:

Academy Sports + Outdoors is a leading full-line sporting goods and outdoor recreation retailer in the United States. It operates 282 stores across 18 contiguous states. The company's product assortment focuses on key categories of outdoor, apparel, sports & recreation and footwear (representing 28%, 28%, 24% and 20% of 2023 net sales, respectively) through both leading national brands and a portfolio of 19 private label brands. No single brand accounted for more than 12% of the 2023 sales. ASO's strategy moving forward includes: opening new stores by more than 50% of current store base to both new and existing market, building a more powerful omni-channel business, leveraging and scaling supply chain to sustain growth.

Investment Thesis:

1. Academy Sports and Outdoors has high growth potential due to its industry-leading productivity and competitive advantages.
2. The company has significant market share opportunities due to the company's expansion strategy and the increasing demand from the industry. It plans to open 15 to 17 new stores in the fiscal year of 2024, with two new locations in North Carolina and Indiana in the first quarter. ASO also revised its new store growth plan, anticipating opening 160-180 stores over the next five years.

Risks:

- Increasing operating expenses, including rising pre-opening expenses, can potentially lead to a lower gross margin.

Comcast Corporation

Ticker: CMCSA

Current Price (as of 4/12/2024): \$39.37

Inherited Price: \$36.95

52-Week Range: \$36.39 – \$47.46

Price Target: \$50

Company Description:

Comcast Corporation provides media and television broadcasting services. The Company offers video streaming, television programming, high-speed Internet, cable television, and communication services. Comcast serves customers worldwide.

Investment Thesis:

1. Strong commitment to returning value to shareholders through dividends and share buybacks.
2. Comcast is trading at a discount compared to its sector and historical valuation, making it an appealing investment opportunity.

Risks:

- Shifts in consumer preferences towards streaming services could lead to cord-cutting and declining revenue from traditional cable subscriptions.
- Increased competition across the telecommunications and media sectors

Chevron Corporation

Ticker: CVX

Current Price (as of 4/12/2024): \$158.96

Inherited Price: \$142.72

52-Week Range: \$139.62 – \$172.88

Price Target: \$182

Company Description:

Chevron is a US-based multinational energy corporation that produces and transports crude oil and natural gas and refines, markets and distributes fuels. It produces around 11.2 billion barrels of reserves daily and sells its products under the names Chevron, Texaco, and Caltex. Chevron is an Oil-Integrated company, meaning it operates in all three segments of the oil industry: upstream, midstream, and downstream. Downstream energy refers to refining crude oil into petroleum products, marketing oil and refined products, transporting products by pipeline, making and selling commodity petrochemicals, and fuel and lubricant additives. Upstream energy includes exploring, developing, and producing crude oil and natural gas. Chevron has a strategy of focusing on energy transitioning while being a leader on traditional energy. The company also aims to grow its traditional oil and gas business, lower the carbon intensity of its operations, and grow new lower carbon businesses in renewable fuels, hydrogen, carbon capture, offsets, and other emerging technologies.

Investment Thesis:

1. Steady financials with a growing oil demand
2. Diversified business lines (traditional Energy leader, with a focus on transitioning into renewables)
3. Positive Outlook as a leader in traditional oil & gas and renewable fuels
4. The valuation shows great opportunity while the price per share is at 52 week-low

Risks:

- Oil price volatility is one of the major factors affecting Chevron Corporation's financial statement and future earnings.
- Guayana- Venezuela conflict: Venezuela approved a referendum on Sunday to claim sovereignty over Essequibo. This mineral-rich territory accounts for two-thirds of Guyana and lies near big offshore oil deposits. Momentarily, military confrontation appears unlikely.
- Red Sea Turmoil: Even though the shipping routes are still maintained through the Red Sea, and Chevron has seen no turmoil, it is a potential risk that might affect the company in the future if the Houthi rebels attack the Chevron ships. However, Mike Wirth has asserted that the company has made no “fundamental changes” and is in contact with both United States and Middle Eastern authorities.

Delta Air Lines, Inc.**Ticker: DAL**

Current Price (as of 4/12/2024): \$46.86

Purchase Price: \$ 46.73

52-Week Range: \$30.60 – \$49.81

Price Target: \$50

Company Description:

Delta Air Lines, Inc. is one of the world's largest airlines by traffic and revenues, providing scheduled air transportation for passengers, freight, and mail over a network of routes. The company serves more than 200 million customers across 130 countries annually with over 5,000 daily departures. U.S. customers account for approximately 80% of sales. Its operating segments, airline and refinery, each contribute to 80% and 20% of the company's revenue. Meanwhile, economy/coach tickets, business cabin and premium tickets, and other services account for 40%, 30%, and 30% of the revenue.

Investment Thesis:

1. Continued macro demand recovery due to improving domestic environment, strength in international demand, and lower jet fuel cost trend
2. Revenue growth potential through diversified revenue streams with continued growing momentum on premium and non-ticket revenue from 2023
3. Industry leading operational performance and financial results with commitment to pay down debt using excess free cash flow to the targeted 2.5x adjusted debt/EBITDAR by 2024

Risks:

- Trimmed profits due to fluctuation in fuel price cost
- Impact of geopolitical conflicts on operations
- Potentially negative impact on demand due to regulatory and safety concerns

Eaton Corporation

Ticker: ETN

Current Price (as of 4/12/2024): \$318.50

Purchase Price: \$277.28

52-Week Range: \$155.38 – \$331.47

Price Target: \$400

Company Description:

Eaton Corporation is an American multinational electric power management company focused on four primary segments of electrical (63% of sales), aerospace (13% of sales), vehicle (12% of sales) and E-mobility (3% of sales). It was incorporated in 1911 and is headquartered in Dublin, Ireland. Eaton was one of the inaugural S&P 500 companies when the index was created in 1957. Over the past 5 years, Eaton has returned 291% against the S&P 500's 80%. The firm has primarily benefited from the shift to AI, as it provides the electrical power generation and transmission that is necessary for AI companies to generate information.

Investment Thesis:

1. **Electrification:** America is increasingly moving towards a future that is dominated by electricity. From cars to more energy efficient buildings to AI, electricity generation and transmission is vital.
2. **Market momentum:** Eaton has extremely strong returns over the past five years and has beaten the S&P 500 in the one month, three month, six month, and one year time frames.
3. **Strong business and growth potential:** Margins have been steadily increasing since the early 2010s and the firm has shown a consistent ability to innovate and adapt to changes in the electrical industry.

Risks:

- **Market shock:** Eaton's growth is largely tied to the growth in the market related to AI and other electrical trends that have been prevalent in the past six months. A downsizing of this trend or a bursting of a perceived bubble could negatively impact the company.
- **Shift away from sustainability:** It is possible that a different federal administration could cease to promote a sustainability and electrification direction in the country which could hurt Eaton's sales.

Elevance Health, Inc.**Ticker: ELV**

Current Price (as of 4/12/2024): \$497.49

Inherited Price: \$ 456.17

52-Week Range: \$412.00 – \$512.18

Price Target: \$562.91

Company Description:

Elevance Health, Inc. is one of the nation's leading health insurance providers that offers network-based managed care plans to large and small employers as well as to the US Government aiding in the Federal Health Benefits Program. Providing health coverage to approximately 47.5 million members in the US, Elevance is a Blue Cross and Blue Shield Association licensee certified in 14 states and operates under other large brands, such as Unicare and HealthLink, across 50 states, the District of Columbia, and Puerto Rico. The segments of Government Business, Commercial and Specialty Business, CarelonRx, and Other each contribute to 55%, 25%, 15%, 5% of the company's revenue.

Investment Thesis:

1. The agreement to purchase Kroger's Specialty Pharmacy business will enhance Elevance's position in the specialty market and bolster CarelonRx to reach its double-digit revenue CAGR target by 2027 since 2022
2. Diversified business mix and the disciplined approach to 2024 MA bids would further expand the margin expansion opportunity
3. The 1Q24 utilization aligning with expectations and effective utilization management has positioned the company for a differentiated cost trend in 2024 relative to peers

Risks:

- Medicaid margin normalization may take place quicker than expected
- The membership growth might be slower than forecast
- The expected high growth potential for Carelon may not be realized

Diamondback Energy Inc

Ticker: FANG

Current Price (as of 4/12/2024): \$206.34

Inherited Price: \$205.86

52-Week Range: \$123.41 – \$208.49

Price Target: \$250

Company Description:

A Texas-based independent oil and natural gas company, Diamondback Energy, has a proven track record of success. It is focused on acquiring, developing, exploring, and exploiting unconventional, onshore oil and natural gas reserves in the Permian Basin in West Texas. Diamondback Energy's main focus is its Upstream segment, where the horizontal exploitation and production of multiple intervals occur within the Wolfcamp, Spraberry, and Bone Spring formations. The company's commitment to capital discipline has resulted in the generation of free cash flow while effectively controlling capital costs. This financial strength is a testament to Diamondback Energy's resilience and potential for future growth. They plan to spend between \$2.30 billion and \$2.55 billion in 2024, with the goal of maintaining flat production throughout the year with less capital and activity than in 2023 (\$2.75 billion). FANG has a focus on continuous improvement in operational, capital allocation and cost efficiencies. They are the operator of approximately 98% of our acreage, which allows us to manage our operating costs efficiently, the pace of development activities, and the gathering and marketing of the production. As of December 31, 2023, the total acreage in the Permian Basin was approximately 607,877 gross acres, consisting of 428,324 gross acres in the Midland Basin and 174,828 gross acres in the Delaware Basin. Viper owns mineral interests underlying approximately 1,197,638 gross acres of royalty acres in the Permian Basin.

Investment Thesis:

1. Strategic Positioning and Resource Base, leader in Permian Basin, successful acquisitions
2. Oil Price Volatility (increase)
3. Capital Discipline and Financial Flexibility
4. Operational Excellence and Experienced Management

Risks:

- Oil price volatility is one of the major factors affecting FANG's financial statement and future earnings.
- Demand for oil and natural gas decreases if the inflation rate keeps increasing and the FED does not lower rates.
- If the synergies with Endeavor Energy Resources do not fully match.

Fiserv Inc.**Ticker: FI**

Current Price (as of 4/12/2024): \$151.20

Inherited Price: \$112.34

52-Week Range: \$109.12 – \$159.99

Price Target: \$163

Company Description:

Fiserv is a leading global provider of payments and financial services technology solutions. The company provides account processing and digital banking solutions; card issuer processing and network services; payments; e-commerce; merchant acquiring and processing; and the Clover cloud-based point-of-sale (POS) solution and business management platform. Through its Fiserv Clearing Network, the company provides check clearing and image exchange services. Other products and services include image archive with online retrieval, in-clearings, exceptions and returns, statements, and fraud detection. Fiserv serves customers of all sizes, including banks, credit unions, other financial institutions, and merchants across the US and Canada; Europe, Middle East and Africa; Latin America; and Asia Pacific. About 85% of sales come from domestic operations.

Investment Thesis:

1. Fiserv is working with data aggregator Akoya LLC, which will allow consumers to share their financial data with fintech and third-parties without exposing consumers' full banking credentials.
2. Regarding its Clover business, the management intends to increase the breadth of AR/AP products, specifically SMB clients.
3. The company has not faced compression in their e-commerce pricing due to its unique product offering

Risks:

- Industry consolidation leading to potential loss of clients, increased regulations
- Macroeconomic conditions may lead companies to pull back on bank IT spend.

Gildan Activewear, Inc.

Ticker: GIL

Current Price (as of 4/12/2024): \$35.59

Purchase Price: \$ 28.95

52-Week Range: \$26.98 – \$38.87

Price Target: \$ 38

Company Description:

Gildan is a Canadian based leading manufacturer of everyday basic apparel, primarily creating activewear, hosiery and underwear products. The company sells to a wide variety of clients including, but not limited to, wholesalers, mass merchants, screen-printers, retailers, craft stores, and global lifestyle brands, like Under Armour. Gildan's products are marketed under five company brands: Gildan, American Apparel, Comfort Colors, Peds and Goldtoe. Gildan has a global presence, with facilities across North America and Asia, but primarily sells its products within the US, as this region accounts for 85% of total revenue.

Investment Thesis:

1. Economic uncertainty has led many consumers to trade down to basics, as there is a 30-35% price differential between fashion products and basic products.
2. Gildan recorded record high revenues due to inflationary pressures but was also able to increase market share at the same time.
3. The firm has stable financials, with SG&A costs being 19% lower than other retailers and a responsible use of leverage.
4. Gildan has a well diversified revenue stream, with different products having different seasonalities, allowing the firm to be well positioned to weather economic turbulence.

Risks:

- The top three customers constitute over 50% of revenue, making Gildan heavily reliant on their business.
- Gildan does not have any minimum purchasing quantities, which could potentially lead to decreased revenues in tough economic times.
- The company's profitability can be impacted by the change in price for raw materials.

HDFC Bank Limited

Ticker: HDB

Current Price (as of 4/12/2024): \$57.05

Purchase Price: \$55.27

52-Week Range: \$52.16 – 71.39

Price Target: \$60

Company Description:

HDFC Bank is India's largest private sector bank by balance sheet, serving over 68 million customers across the globe. The bank was the first to receive an approval from the RBI to set up a bank in the private sector as part of '94 banking liberalization, allowing it to gain a first movers advantage. HDFC Bank operates in three main segments with retail banking being the primary segment, followed by wholesale banking and treasury services. The bank mainly targets middle-upper class individual customers and trusts, small businesses, and not-for-profit organizations. HDFC Bank has a global footprint by way of Bahrain, Hong Kong, UAE, and Kenya, however most of the revenue is generated through India. Recently, HDFC Bank expanded its reach by merging with HDFC Ltd, the home financing arm of HDFC, which was valued for \$40 billion.

Investment Thesis:

1. India's GDP is projected to grow at 7% through 2027, placing it as the 3rd largest economy by 2030. HDFC Bank has investments in many of the high growth sectors, and will help facilitate the nation's economic growth.
2. India has relatively high interest rates (6.5%) relative to other nations and banks like HDFC Bank could see increased FDI and increased deposit rates. India is not expected to cut rates until late in 2024.
3. The stock has attractive value, as it lost 7.1% in a single day due to stagnant NIM, yet there is a short term inverse effect between interest rate increases and margins. Investors saw promise in the stock before the previous earnings report, as it was up 16.7% from November until the reporting period in January. The fundamental strengths of the company and growth opportunities have not changed since this time period.

Risks:

- NIM doesn't balance out in the long run, signaling a potential decrease in profitability for the firm.
- India cuts rates unexpectedly, leading to capital flight out of the country and its banks.
- The firm has a large loan portfolio and is exposed to credit risk.

Iron Mountain

Ticker: IRM

Current Price (as of 4/12/2024): \$76.02

Purchase Price: \$61.68

52-Week Range: \$52.05 – \$82.19

Price Target: \$85

Company Description:

Iron Mountain Inc (Iron Mountain) provides information storage services. The company's solutions include records management, data management, secure shredding, entertainment and media services, global digital solutions, and consumer storage. It also provides data center facilities and end-to-end asset lifecycle services. The company serves commercial, legal, banking, telecom, financial, healthcare, retail, insurance, life sciences, energy, businesses services, entertainment and government organizations. It has business presence across the Americas, Europe, the Middle East, Africa, and Asia-Pacific. Iron Mountain is headquartered in Portsmouth, New Hampshire, the US.

Investment Thesis:

1. Steady cash flows from core records management business support debt-heavy capital structure and adjacent growth opportunities in the digital solutions and data center spaces
2. Unrivaled scale in the records management industry leading to substantial cross-selling opportunities between physical storage and digital solutions, as initiated by Project Matterhorn
3. Value opportunity driven by investors overlooking Iron Mountain's cash-cow physical record management business over fears of digitalization

Risks:

- Records Management business is continuously seeing lower activity as physically stored information is becoming more archival.
- Risks related to the competitive nature of the rapidly growing data center space, as Iron Mountain could struggle to capture a significant share of the market
- Cyber attacks on internal system pose a significant risk to the organization and its brand reputation as a trusted provider of secure information storage.

Cheniere Energy

Ticker: LNG

Current Price (as of 4/12/2024): \$156.79

Inherited Price: \$155.49

52-Week Range: \$326.93 – \$516.39

Price Target: \$480

Company Description:

Lululemon Athletica Inc. designs and retails athletic clothing products. The Company produces fitness pants, shorts, tops and jackets for yoga, dance, running, and general fitness. Lululemon Athletica serves customers worldwide.

Investment Thesis:

1. They have a strong projected free cash flow generation, global LNG market fundamentals, and strong customer base which will keep their position as one of the largest US LNG exporters steady.
2. Expansion in the Gulf will increase production capabilities

Risks:

- Natural disasters, such as hurricanes along the Gulf Coast, pose a threat to operations.
- Commodity risk
- Ability to keep leverage near target levels

Lululemon Athletica Inc

Ticker: LULU

Current Price (as of 4/12/2024): \$336.13

Purchase Price: \$350.17

52-Week Range: \$135.30 – \$183.46

Price Target: \$197

Company Description:

Lululemon Athletica Inc. designs and retails athletic clothing products. The Company produces fitness pants, shorts, tops and jackets for yoga, dance, running, and general fitness. Lululemon Athletica serves customers worldwide. Their Company-Operated Stores accounted for 45% of their revenue and their Direct To Consumer (E-commerce) represented 46% of total revenue. Further, female related products account for 65% of revenue, and males represented 24% of the company's revenue. Lululemon plans to continue their global expansion while also expanding their male-related product offerings.

Investment Thesis:

1. Valuation: Lululemon is attractively valued after a ~26% sell off following a disappointing Q4 earnings announcement on 3/21/2024.
2. Management Excellence: Management has a strong track record of meeting goals, and a strong commitment to balancing growth and profitability.
3. International Growth: The company has shown a track record of success pursuing explosive growth to affluent consumers in international markets.
4. Competitive Moat: Lululemon offers differentiated products with strong pricing power and customer loyalty in the Americas.

Risks:

- With the Chinese economy in peril and the majority of explosive growth opportunities abroad, cyclicity in international markets presents the greatest risk factor.
- Shifting consumer preferences in domestic markets could lead to slow net revenue growth and further multiple contraction.
- Strong bearish momentum in the short term increases downside risk should macro tailwinds persist.

Markel Group Inc.

Ticker: MKL

Current Price (as of 4/12/2024): \$1,432.54

Purchase Price: \$1,260

52-Week Range: \$1,272.43 – \$1,560.00

Price Target: \$1,600

Company Description:

Markel Group Inc is an international financial holdings firm that operates in various niche markets. The company mainly underwrites diverse specialty insurance products ranging from property to marine and aviation insurance. The company primarily operates in the insurance segment, as it accounts for 85% of revenue, but also operates within the reinsurance segment. Markel has created the Markel Specialty division which is a unified platform for customers to access the wide array of products offered by Markel. Markel Group Inc. is based in Glen Allen, Va but has global offices in Bermuda, the UK, Europe, Canada, Asia, and the Middle East.

Investment Thesis:

1. Markel has a unique advantage, as it offers a broad range of niche and specialty insurance products that are not traditionally offered by competitors. There is no dominant player in the specialty insurance sector, giving Markel the opportunity to grow immensely.
2. Markel Group utilizes strategic buyouts in order to expand its profile, and has been pursuing many new acquisitions to grow its insurance portfolio.
3. The current economic climate has proven to be favorable for Markel Group, as the firm has seen strong retention levels, higher interest income, and an improving outlook on investment income.

Risks:

- Markel Group has a large amount of natural disaster exposure which has led to underwriting volatility.
- The firm has observed increasing expenses as it continues to expand which could put a strain on margin expansion.
- The industry is becoming increasingly more competitive due to new product offerings and rapid technological changes

Pfizer Inc.**Ticker: PFE**

Current Price (as of 4/12/2024): \$25.86

Purchase Price: \$26.33

52-Week range: \$25.61 – \$42.22

Target Price: \$52

Company Description:

Pfizer Inc. is one of the world's largest research-based pharmaceutical companies. Producing medicines for cardiovascular health, metabolism, oncology, inflammation and immunology, and other areas. The company works across developed and emerging markets to advance wellness, prevention, treatments and cures that challenge the most feared diseases of its time. Pfizer collaborates with healthcare providers, governments and local communities to support and expand access to reliable, affordable healthcare around the world. Pfizer operates around the world and gets the majority of its revenue from US markets.

Investment Thesis:

1. Despite the revenue slide throughout 2023 due fallout from the COVID-19 pandemic, demand for other drugs remains steady.
2. High growth potential from R&D and pending M&A with companies that will drive top-line growth.
3. Attractive dividend at over 6%, which is significantly higher than other companies in this sector.
4. The company was nearing a historically low trading price when purchased, providing the opportunity to realize significant gains in the long run.

Risks:

- Mandatory price setting legislation on pharmaceutical products beginning in 2026 as part of the Inflation Reduction Act.
- Patent expiry dates allow for biosimilars and biogenerics to gain significantly more revenue.
- Foreign exchange risk.

Photronics Inc.**Ticker: PLAB**

Current Price (as of 4/12/2024): \$27.63

Purchase Price: \$31.69

52-Week Range: \$13.86 – \$34.16

Price Target: \$36

Company Description:

Photronics, Inc. is the world's leading manufacturer of photomasks, which are high precision photographic quartz or glass plates containing microscopic images of electronic circuits. It has eleven manufacturing facilities: three in Taiwan, two in China, one in Korea, three in the United States, and three in Europe. Photronics produces two types of photomasks, high-end and mainstream, which are crucial in the manufacturing process of Integrated Circuits (ICs) and Flat Panel Displays (FPDs), and are used to transfer circuit patterns onto semiconductor wafers and FPD substrates. Based on the data of the fiscal year 2023, approximately 80% of the total revenue comes from the Asian market, where Taiwan and mainland China accounted for 63%.

Investment Thesis:

1. Photronics might benefit from the potential resurgence in global demand for semiconductors and increasing demand from the Asian market as “Made in China 2025” drives growth.
2. The value of photomasks production has transitioned to an increase in the share of the market served by independent merchant manufacturers, driven by the increased complexity and cost of capital equipment used in manufacturing photomasks and the lack of economy of scale. The tendency of more production being directed to the independent merchant manufacturers can potentially provide growth opportunities.

Risks:

- Photronics’ five largest customers, in the aggregate, accounted for approximately 51% of revenue in 2023. Decreasing demand from these customers would have an adverse impact on Photronics
- Higher and more diversified supply, lower than predicted AI chip demand, and lower prices of photomasks

TKO Holdings

Ticker: TKO

Current Price (as of 4/12/2024): \$98.00

Inherited Price: \$81.45

52-Week Range: \$72.35 – \$113.69

Price Target: \$110

Company Description:

TKO Group Holdings, Inc. operates as a holding company which owns the UFC (Ultimate Fighting Championship) & the WWE (World Wrestling Entertainment). The Company, through its subsidiaries, provides sports entertainment services, as well as focuses on organizing live events. TKO Group Holdings serves customers worldwide.

Investment Thesis:

1. Unique opportunity to own Sports IP in a high growth area without any pure play competitors
2. Sector-wide price dislocation depressed valuations across media & entertainment creating an attractive buying opportunity with risk skewed to the upside

Risks:

- Litigation against company surrounding Vince McMahon's sexual misconduct
- Risk of realizing attractive licensing agreements and streaming deals for UFC and WWE events

The Timken Company

Ticker: TKR

Current Price (as of 4/12/2024): \$84.80

Purchase Price: \$87.68

52-Week Range: \$65.71 – \$95.08

Price Target: \$100

Company Description:

The Timken Company engineers, manufactures and markets Timken bearings, transmissions, gearboxes, chain, and related products, and offers a spectrum of power system rebuild and repair services around the world. The leading authority on tapered roller bearings, Timken today applies its deep knowledge of metallurgy, tribology and power transmission across the broad spectrum of bearings and related systems to improve the reliability and efficiency of machinery and equipment

Investment Thesis:

1. Consistent compounding backed by steady returns offers substantial value at a relatively low risk
2. Bearings are an indispensable component of machinery, and in a growing age of innovation, Timken stands to capitalize on long-term tailwinds across the diverse industries of its customer base

Risks:

- Pricing pressure in the highly competitive industry for bearings and industrial motion products could have adverse effects on sales and profitability.
- Demand in global markets, specifically in China, where there have been ongoing concerns, could affect demand for Timken's products in the short-term
- An increase in net leverage could pose risks for the company's ability to invest capital for growth.

VICI Properties

Ticker: VICI

Current Price (as of 4/12/2024): \$27.94

Purchase Price: \$29.71

52-Week Range: \$26.63 – \$34.05

Price Target: \$37

Company Description:

VICI Properties is an experiential REIT that owns one of the largest portfolios of market-leading gaming, hospitality, and entertainment destinations, including Caesars Palace. VICI's strategy is to create the nation's highest quality experiential real estate portfolio and they earn revenue through triple-net leases, meaning that the tenant is responsible for all operating expenses for the property, including taxes, utilities, and maintenance. They have a portfolio of 92 properties comprised of 54 gaming destinations and 38 non-gaming destinations (bowling alleys and arcade games) and 4 championship golf courses.

Investment Thesis:

1. The experiential gaming REIT industry is structured by long triple-net leases to non-cyclical businesses, which offer VICI a constant revenue stream.
2. Las Vegas is a rapidly growing city, as they expand to include more sports teams and arenas, so there is opportunity for profitable real estate investments in addition to VICI's already strong casino portfolio.
3. VICI is diversifying its portfolio through acquisitions of companies outside of the gaming industry, such as bowling alleys and resorts.

Risks:

- Revenue is highly concentrated between two tenants (MGM and Caesars)
- High interest rates cause REITs to expand at a slower rate

Vulcan Materials Company

Ticker: VMC

Current Price (as of 4/12/2024): \$262.78

Inherited Price: \$269.99

52-Week Range: \$166.25 – \$276.58

Price Target: \$325

Company Description:

Vulcan Materials Company is a leading producer of construction aggregates, primarily crushed stone, sand, and gravel, essential for infrastructure projects such as roads, bridges, and buildings. Founded in 1909 and headquartered in Birmingham, Alabama, Vulcan operates over 300 quarries, mines, and distribution yards across the United States, Mexico, and the Bahamas. With a focus on sustainability and environmental stewardship, the company plays a crucial role in supporting infrastructure development while minimizing its environmental impact.

Investment Thesis:

1. **Infrastructure Growth:** Vulcan is poised to benefit from increased infrastructure spending, particularly in the United States, as governments prioritize rebuilding and expanding transportation networks.
2. **Operational Efficiency:** The company's ongoing efforts to improve operational efficiency and cost management could lead to higher margins and profitability over time.
3. **Strategic Acquisitions:** Vulcan's strategic acquisitions and expansions into new markets position it well for long-term growth and market share gains.

Risks:

- **Economic Downturn:** A slowdown in construction activity due to economic downturns or other factors could significantly impact Vulcan's revenue and profitability.
- **Regulatory Challenges:** Changes in regulations related to the environment, mining, or transportation could increase compliance costs and operational challenges for the company.
- **Competition and Pricing Pressure:** Vulcan faces competition from other aggregate producers and pricing pressure in the industry could impact its margins and market share.

Voya Financial Inc**Ticker: VOYA**

Current Price (as of 4/12/2024): \$68.30

Purchase Price: \$70.91

52-Week Range: \$63.02 – \$77.78

Price Target: \$87

Company Description:

Voya Financial Inc provides retirement planning, investment, and insurance services.. They offer asset accumulation, protection, and distribution products and services to individual and institutional clients in the United States. Through their business segments of wealth, health, and investment management, they offer full-service solutions or just recordkeeping and administrative services. They serve 15.2 million clients and have \$814 billion AUM and AUA as of 2023.

Investment Thesis:

1. They have a strong business mix pipeline that propels organic growth.
2. They are a big player in the insurance and retirement space, and their recent acquisitions of Benefitfocus and AllianzGI strengthen their position and reach.
3. The Fund is underweight in finances, and Voya offers a strong entry point.

Risks:

- Insurance and retirement are focus points for US regulation
- Worsening labor market could suppress organic growth
- The expansion of Medicare could hurt private practices

Walmart Inc.

Ticker: WMT

Current Price (as of 4/12/2024): \$60.14

Purchase Price: \$48.08

52- Week Range: \$48.34 – \$61.66

Price Target: \$63.38

Company Description:

Walmart Inc. operates discount stores, supercenters, and neighborhood markets. The Company offers merchandise such as apparel, house wares, small appliances, electronics, musical instruments, books, home improvement, shoes, jewelry, toddler, games, household essentials, pets, pharmaceutical products, party supplies, and automotive tools. Walmart serves customers worldwide.

Investment Thesis:

1. Sales growth in both core domestic and international with strong margins: a nearly three-year high gross profit rate of 23.7% and net margins of 2.39%.
2. Increasing market share in US grocery business from 23.7% to over 25% between 2021, and 2024. The company is also the leading retailer in the online grocery business, accounting for 25.7%, while Amazon second at 22%.

Risks:

- The company is relatively slow in moving to the grocery and retail business online, and is facing increasing competition from retail and technology companies that are exclusively focused on the online side of the business such as Amazon and Instacart.
- Potential losses in consumer traffic as consumers have become confident in spending at more premium places.

XVI. Appendix

Growth Fund Transaction List

*Current Prices as of 4/12/24

Stock: UnitedHealth Group Inc.

Order Type: Sell
 Date: 6/14/2023
 Inherited Price: \$472.58
 Selling Price: \$449.50
 Gain/(Loss): (4.92%)
 Rationale: Stop loss triggered during the inactive period

Stock: Corteva Inc.

Order Type: Sell
 Date: 8/22/2023
 Inherited Price: \$58.10
 Selling Price: \$49.87
 Gain/(Loss): (14.16%)
 Rationale: Stop loss triggered during the inactive period

Stock: Nexstar Media Group Inc.

Order Type: Sell
 Date: 9/1/2023
 Inherited Price: \$166.04
 Selling Price: \$144.10
 Gain/(Loss): (13.21%)
 Rationale: Stop loss triggered during the inactive period

Stock: Corning Inc.

Order Type: Sell
 Date: 9/26/2023
 Inherited Price: \$33.55
 Selling Price: \$30.17
 Gain/(Loss): (10.07%)
 Rationale: Slowing growth & concerns about supply and demand headwinds

Stock: Salesforce Inc.

Order Type: Sell
 Date: 9/26/2023
 Inherited Price: \$192.30
 Selling / Current Price: \$202.03
 Gain/(Loss): 5.06%
 Rationale: Breadth of customer data makes them well positioned to capture AI growth

Stock: Apple Inc.

Order Type: Sell
 Date: 9/26/2023
 Inherited Price: \$157.65
 Selling Price: \$172.73
 Gain/(Loss): 9.57%
 Rationale: Partial position trim; steady growth and high margins

Stock: Alphabet Inc.

Order Type: Buy
 Date: 9/26/2023
 Purchase Price: \$128.26
 Current Price: \$157.73
 Unrealized Gain/(Loss): 22.98%
 Rationale: Added to existing position; acquisition of Mandiant Inc & recent dip offered strong entry point to add weight

Stock: Array Technologies Inc.

Order Type: Buy
 Date: 9/26/2023
 Purchase Price: \$23.12
 Rationale: Added to existing position; growing international presence & strategic domestic partnerships

Stock: ServiceNow Inc.

Order Type: Buy
 Date: 9/26/2023
 Purchase Price: \$542.87
 Current Price: \$768.71
 Unrealized Gain/(Loss): 41.60%
 Rationale: Added to existing position: launch of AI product & increasing subscription revenue

Stock: Microsoft Inc.

Order Type: Buy
 Date: 9/26/2023
 Purchase Price: \$311.37
 Current Price: \$421.90
 Unrealized Gain/(Loss): 35.50%
 Rationale: Added to existing position; AI momentum

Stock: CrowdStrike Holdings Inc.

Order Type: Buy
 Date: 9/26/2023
 Purchase Price: \$160.09
 Current Price: \$309.05
 Unrealized Gain/(Loss): 93.05%
 Rationale: Added to existing position; increasing importance of cybersecurity & strong market share

Stock: Amazon.com Inc.

Order Type: Buy
 Date: 9/26/2023
 Purchase Price: \$126.46
 Current Price: \$186.13
 Unrealized Gain/(Loss): 47.18%
 Rationale: Added to existing position; partnership with Dish Network & strong growth forecasts

Stock: PACCAR Inc.

Order Type: Sell
 Date: 10/3/2023
 Inherited Price: \$71.84
 Selling Price: \$83.79
 Gain/(Loss): 16.63%
 Rationale: Macroeconomic uncertainty and softening used-truck market

Stock: AMN Healthcare Services Inc.

Order Type: Sell
 Date: 10/3/2023
 Inherited Price: \$83.96
 Selling Price: \$81.90
 Gain/(Loss): (2.45%)
 Rationale: Hit price target but was not sold, concerns over healthcare staffing shortages

Stock: Thermo Fisher Scientific Inc.

Order Type: Sell
 Date: 10/3/2023
 Inherited Price: \$554.23
 Selling Price: \$501.68
 Gain/(Loss): (9.48%)
 Rationale: Continued pricing pressure & decrease in demand from growing consumers in China

Stock: Danaher Corp.

Order Type: Sell
 Date: 10/3/2023
 Inherited Price: \$246.85
 Selling Price: \$214.26
 Gain/(Loss): (13.20%)
 Rationale: Low demand for Covid-19 vaccines & increasing industry regulations

Stock: Carlisle Companies Inc.

Order Type: Buy
 Date: 10/3/2023
 Purchase Price: \$252.12
 Rationale: Increased M&A and R&D activity, strong FCF and revenue growth

Stock: Vertex Pharmaceuticals Inc.

Order Type: Buy
 Date: 10/3/2023
 Purchase Price: \$343.07
 Current Price: \$396.55
 Unrealized Gain/(Loss): 15.59%
 Rationale: Added to existing position; diversifying of product offering & sickle cell drug near approval

Stock: Veralto Corp

Order Type: Sell
 Date: 10/9/2023
 Inherited Price: \$78.17
 Selling Price: \$74.61
 Gain/(Loss): (4.55%)
 Rationale: Acquired shares through Danaher spin-off

Stock: Eli Lilly & Co.

Order Type: Buy
 Date: 10/10/2023
 Purchase Price: \$582.09
 Current Price: \$751.64
 Unrealized Gain/(Loss): 29.13%
 Rationale: Rapid emergence and growth of GLP-1 drugs (Muonjaro)

Stock: Uber Technologies Inc.

Order Type: Buy
 Date: 11/8/2023
 Purchase Price: \$50
 Current Price: \$75.28
 Unrealized Gain/(Loss): 50.56%
 Rationale: Two-sided marketplace platform benefits from network effects

Stock: Array Technologies

Order Type: Sell
 Date: 11/8/2023
 Inherited Price: \$21.52¹
 Selling Price: \$14.51
 Gain/(Loss): (32.57%)
 Rationale: Stop-loss triggered

Stock: First Solar Inc.

Order Type: Sell
 Date: 11/14/2023
 Inherited Price: \$210.21
 Selling Price: \$148.92
 Gain/(Loss): (29.16%)
 Rationale: Partial position trim; wanted to limit exposure given extreme volatility

¹ Weighted average of inherited/purchase price

Stock: Jazz Pharmaceuticals

Order Type: Buy
 Date: 11/20/2023
 Purchase Price: \$120.47
 Current Price: \$110.58
 Unrealized Gain/(Loss): (8.21%)
 Rationale: Strong pipeline of drugs & growth of existing drug portfolio

Stock: Performance Food Group Co

Order Type: Buy
 Date: 11/20/2023
 Purchase Price: \$62.55
 Current Price: \$69.22
 Unrealized Gain/(Loss): 10.66%
 Rationale: Well-diversified product offering & strong M&A outlook

Stock: NVIDIA Corp.

Order Type: Buy
 Date: 2/7/2024
 Purchase Price: \$683.40
 Current Price: \$881.86
 Unrealized Gain/(Loss): 29.04%
 Rationale: Exponential growth in GenAI; dominance in the AI chip space

Stock: Costco Wholesale Corp.

Order Type: Sell
 Date: 2/15/2024
 Inherited Price: \$486.77
 Selling Price: \$719.25
 Gain/(Loss): 85.85%
 Rationale: Exceeded price target; exited position to realize gains

Stock: Spotify Technology

Order Type: Buy
 Date: 2/15/2024
 Purchase Price: \$243.50
 Current Price: \$300.45
 Unrealized Gain/(Loss): 23.39%
 Rationale: Strong growth in active users & margin expansion

Stock: Netflix Inc.

Order Type: Buy
 Date: 2/28/2024
 Purchase Price: \$592.57
 Current Price: \$622.83
 Unrealized Gain/(Loss): 5.11%
 Rationale: Consolidation of the streaming industry, strong pricing power & expansion into new streaming events

Stock: First Solar Inc.

Order Type: Sell
 Date: 3/19/2024
 Inherited Price: \$210.01
 Selling Price: \$148.45
 Gain/(Loss): (29.31%)
 Rationale: Consistent underperformer; cut exposure to utilities

Stock: Carlisle Companies Inc.

Order Type: Sell
 Date: 4/8/2024
 Inherited Price: \$236.80²
 Selling Price: \$400.25
 Gain/(Loss): 69.02%
 Rationale: Took advantage of significant gains following outperforming multiple price targets

Stock: Berry Global Group Inc.

Order Type: Sell
 Date: 4/8/2024
 Inherited Price: \$57.26
 Selling Price: \$59
 Gain/(Loss): 3.04%
 Rationale: Lacked margin improvement and low growth in materials industry

Stock: Chipotle Mexican Grill Inc.

Order Type: Buy
 Date: 4/8/2024
 Purchase Price: \$2,930.13
 Current Price: \$2957.60
 Unrealized Gain/(Loss): 0.94%
 Rationale: Strong same store sales growth, growing investment in automation & increased exposure to discretionary industry

Stock: Microsoft Corp.

Order Type: Sell
 Date: 4/8/2024
 Inherited Price: \$281.36³
 Selling Price: \$426.20
 Gain/(Loss): 51.48%
 Rationale: Partial position trim; reduced size to fall under the 10% maximum threshold

Stock: Apple Inc.

Order Type: Buy
 Date: 4/8/2024
 Purchase Price: \$168.62
 Current Price: \$176.55
 Rationale: Bought to get position above 3% threshold

² Weighted average of inherited/purchase price

³ Weighted average of inherited/purchase price

Value Fund Transaction List

* Prices as of 4/12/2024

Stock: Jerash Holdings (JRSH)

Order Type: Sell
 Date: 6/27/2023
 Inherited Price: \$4.79
 Selling Price: \$3.83
 Gain/(Loss): (20.04%)
 Rationale: Stop loss triggered during inactive period.

Stock: Walt Disney Co (DIS)

Order Type: Sell
 Date: 7/17/2023
 Inherited Price: 96.87
 Selling Price: \$86.89
 Gain/(Loss): (10.30%)
 Rationale: Stop loss triggered during inactive period.

Stock: NextEra Energy (NEE)

Order Type: Sell
 Date: 8/4/2023
 Inherited Price: \$76.11
 Selling Price: \$69.32
 Gain/(Loss): (8.92%)
 Rationale: Stop loss triggered during inactive period.

Stock: Simon Property Group Inc (SPG)

Order Type: Sell
 Date: 9/28/2023
 Inherited Price: \$106.59
 Selling Price: \$108.48
 Gain/(Loss): 1.77%
 Rationale: Concerns about future profitability within the commercial real estate sector.

Stock: TKO Group Holdings (TKO)

Order Type: Buy
 Date: 10/5/2023
 Purchase Price: \$83.05
 Current Price: \$98.00
 Unrealized Gain/(Loss): 20.32%⁴
 Rationale: Wanted to expand into a growing sports and entertainment industry.

Stock: OneWater Marine Inc (ONEW)

Order Type: Sell
 Date: 10/5/2023
 Inherited Price: \$26.41
 Selling Price: \$23.53
 Gain/(Loss): (10.90%)
 Rationale: Stock is underperforming and there is a failure to show future profitability and growth.

Stock: Jacobs Solutions (J)

Order Type: Buy
 Date: 10/5/2023
 Purchase Price: \$134.34
 Rationale: Added to existing position due to strong growth prospects.

Stock: Procter & Gamble Co (PG)

Order Type: Sell
 Date: 10/5/2023
 Inherited Price: \$146.81
 Selling Price: \$144.65
 Gain/(Loss): 3.34%
 Rationale: Decreased weight in consumer staples sector.

Stock: Fiserv Inc (FI)

Order Type: Buy
 Date: 10/5/2023
 Purchase Price: \$113.12
 Rationale: Added to existing position to increase weight in the IT sector.

Stock: Mondelez International (MDLZ)

Order Type: Buy
 Date: 10/5/2023
 Purchase Price: \$66.08
 Rationale: Increased allocation with proceeds from PG.

⁴ Weighted average of inherited/purchase price

Stock: Elevance Health Inc (ELV)

Order Type: Trim
 Date: 10/20/2023
 Inherited Price: \$456.17
 Selling Price: \$458.02
 Gain/(Loss): 0.4%
 Rationale: Cut down on position to capitalize on recent gains.

Stock: East West Bancorp Inc (EWBC)

Order Type: Sell
 Date: 10/20/2023
 Inherited Price: \$56.96
 Selling Price: \$52.31
 Gain/(Loss): (8.16%)
 Rationale: Cut position as risks outweigh return and investment thesis was not realized.

Stock: Gildan Activewear Inc

Order Type: Buy
 Date: 10/23/2023
 Purchase Price: \$28.95
 Current Price: \$35.59
 Unrealized Gain/(Loss): 22.94%
 Rationale: Saw an opportunity to regain weighting in Consumer Discretionary as Gildan has seen strong growth over the recent quarters.

Stock: Merck & Co (MRK)

Order Type: Buy
 Date: 10/23/2023
 Purchase Price: \$103.58
 Rationale: Added weight as it has performed well compared to comps and has promising cancer clinical trials underway.

Stock: Cisco Systems (CSCO)

Order Type: Sell
 Date: 11/1/2023
 Inherited Price: \$51.17
 Selling Price: \$52.26
 Gain/(Loss): 2.13%
 Rationale: Underperforming versus the sector and was losing market share.

Stock: Academy Sports and Outdoors (ASO)

Order Type: Buy
 Date: 11/2/2023
 Purchase Price: \$46.19
 Current Price: \$59.02
 Unrealized Gain/(Loss): 25.87%
 Rationale: Saw a large potential upside in the local market and wanted to increase weighting in consumer discretionary.

Stock: TKO Group Holdings (TKO)

Order Type: Buy
 Date: 11/13/2023
 Purchase Price: \$80.09
 Current Price: \$98.00
 Unrealized Gain/(Loss): 20.32%⁵
 Rationale: Wanted to add to our position after promising earnings call and lower volatility after IPO.

Stock: Iron Mountain Inc (IRM)

Order Type: Buy
 Date: 11/16/2023
 Purchase Price: \$61.68
 Current Price: \$76.02
 Unrealized Gain/(Loss): 23.25%
 Rationale: Realized the potential profitability of a data center REIT who already have customer loyalty and infrastructure.

Stock: VICI Properties (VICI)

Order Type: Buy
 Date: 11/30/2023
 Purchase Price: \$29.71
 Current Price: \$27.94
 Unrealized Gain/(Loss): (-5.96%)
 Rationale: Growth potential in experiential REITs and VICI's embedded growth strategy, as well as their attractive dividend yield.

⁵ Weighted average of inherited/purchase price

Stock: Merck & Co (MRK)

Order Type: Sell
Date: 12/13/2023
Inherited Price: \$103.98
Selling Price: \$104.57
Gain/(Loss): 0.59%
Rationale: Saw more of a value proposition in Pfizer, a direct competitor, so sold our position in Merck to allocate to Pfizer.

Stock: Pfizer (PFE)

Order Type: Buy
Date: 12/13/2023
Purchase Price: \$26.33
Current Price: \$25.86
Unrealized Gain/(Loss): (1.79%)
Rationale: Growth opportunities from recent acquisitions and they are historically undervalued which made it an attractive investment

Stock: Plains All American Pipeline (PAA)

Order Type: Sell
Date: 1/24/2024
Inherited Price: \$12.33
Selling Price: \$15.71
Gain/(Loss): 27.41%
Rationale: Realized investment thesis and saw no more value potential in the company

Stock: Chevron Corp (CVX)

Order Type: Buy
Date: 1/24/2024
Purchase Price: \$142.72
Current Price: \$158.96
Unrealized Gain/(Loss): 11.38%
Rationale: Wanted to capitalize on the low prices and Chevron's business in oil and renewables, looking over a longer time horizon.

Stock: Photronics Inc (PLAB)

Order Type: Buy
Date: 2/5/2024
Purchase Price: \$31.69
Current Price: \$27.63
Unrealized Gain/(Loss): (12.81%)
Rationale: Opportunity to enter the semiconductor space as the US turns towards domestic producers.

Stock: Amgen Inc (AMGN)

Order Type: Buy
Date: 2/14/2024
Purchase Price: \$287.89
Current Price: \$267.28
Unrealized Gain/(Loss): (7.16%)
Rationale: Interest in biotech industry, and saw value in developmental weight loss drugs and recent acquisitions.

Stock: Eaton Corporation PLC (ETN)

Order Type: Buy
Date: 2/21/2024
Purchase Price: \$277.28
Current Price: \$318.50
Unrealized Gain/(Loss): 14.87%
Rationale: Saw strong market momentum and a growing industry in electrical output.

Stock: HDFC Bank Ltd (HDB)

Order Type: Buy
Date: 3/6/2024
Purchase Price: \$55.27
Current Price: \$57.05
Unrealized Gain/(Loss): 3.22%
Rationale: Saw an opportunity in a leading Indian bank that was highly undervalued and had strong financials and reputation

Stock: Medtronic PLC (MDT)

Order Type: Sell
Date: 3/27/2024
Inherited Price: \$79.07
Selling Price: \$86.00
Gain/(Loss): 8.76%
Rationale: Underperforming for a long duration, so the Fund decides to cut our losses, as we have other Healthcare names that we favor.

Stock: Coca-Cola Co (KO)

Order Type: Sell
Date: 3/27/2024
Inherited Price: \$61.86
Selling Price: \$61.14
Gain/(Loss): (1.16%)
Rationale: Underperforming and made up a small portion of our portfolio, so we decided to sell to raise capital for other acquisitions.

Stock: Exelon Corp (EXC)

Order Type: Sell
 Date: 3/27/2024
 Inherited Price: \$41.15
 Selling Price: \$37.19
 Gain/(Loss): (9.62%)
 Rationale: Stock was stagnant in performance and was making up a very small portion of our portfolio, so it was sold in order to condense our holdings.

Stock: Delta Airlines (DAL)

Order Type: Buy
 Date: 3/27/2024
 Purchase Price: \$46.73
 Current Price: \$46.86
 Unrealized Gain/(Loss): 0.28%
 Rationale: Realized the potential profitability of a strong airline who is primed for expansion

Stock: United Rentals (URI)

Order Type: Sell
 Date: 4/10/2024
 Inherited Price: \$384.11
 Selling Price: \$691.42
 Gain/(Loss): 80.00%
 Rationale: Investment thesis achieved

Stock: CVS Health Corp (CVS)

Order Type: Sell
 Date: 4/10/2024
 Inherited Price: \$61.86
 Selling Price: \$72.30
 Gain/(Loss): 16.88%
 Rationale: Investment thesis achieved

Stock: Jacobs Solutions (J)

Order Type: Sell
 Date: 4/10/2024
 Inherited Price: \$115.71
 Selling Price: \$145.28
 Gain/(Loss): 25.56%
 Rationale: Investment thesis achieved

Stock: Timken Co (TKR)

Order Type: Buy
 Date: 4/10/2024
 Purchase Price: \$87.68
 Current Price: \$84.80
 Unrealized Gain/(Loss): (3.28%)
 Rationale: Capitalize on the tailwinds of the machinery and innovation trend by investing in the integral bearings piece

Stock: Diamondback Energy Inc (FANG)

Order Type: Buy
 Date: 4/10/2024
 Purchase Price: \$205.86
 Current Price: \$206.34
 Unrealized Gain/(Loss): 0.23%
 Rationale: Strategic positioning as a leader in the Permian Basin and the strengthening of oil prices

Stock: Voya Financial Inc (VOYA)

Order Type: Buy
 Date: 4/10/2024
 Purchase Price: \$70.91
 Current Price: \$68.30
 Unrealized Gain/(Loss): (3.68%)
 Rationale: Wanted to capitalize on a company who was strong in insurance and retirement and have a business mix that propelled organic growth

Stock: Mondelez (MDLZ)

Order Type: Sell
 Date: 4/11/2024
 Inherited Price: \$70.37
 Selling Price: \$66.49
 Gain/(Loss): (5.51%)
 Rationale: Saw no opportunity to achieve investment thesis

Stock: Lululemon Athletica Inc (LULU)

Order Type: Buy
 Date: 4/11/2024
 Purchase Price: \$350.77
 Current Price: \$336.16
 Unrealized Gain/(Loss): (4.17%)
 Rationale: Attractive investment after undervalued after a slight earnings miss but primed for growth