STUDENT MANAGED INVESTMENT FUND
FORDHAM UNIVERSITY

PERFORMANCE REPORT
APRIL 2023

APRIL PERFORMANCE
(3/31/23-4/28/23)

SMIF PORTFOLIO: 1.16%
BENCHMARK: 1.12%

PORTFOLIO CHARACTERISTICS

(AS OF 4/28/2023)

Dual Investment Mandate

1. Preservation of Capital
2. Long-term Capital Appreciation

Investment Objectives

1. Target an annual return equal or greater than the University Endowment Fund's spending rate plus 1% over inflation
2. Outperform the fund's benchmark on a monthly and yearly basis

Historical Performance

	YTD	1-Year	5-Year	10-Year	Since Inception*
SMIF Portfolio	2.16%	-7.9%	4.7%	5.1%	5.2%
Benchmark	6.06%	-0.47%	5.6%	5.2%	5.5%

*From 02/2010

**Benchmarks for Fixed Income and Commodities were non-materially adjusted in 2015 and 2019, respectively.

Top 5 Equity Holdings	% of Assets
Microsoft Corp	2.98%
Waste Management Inc	1.85%
Prologis Inc	1.75%
Coca-Cola Co	1.69%
Citigroup Inc	1.61%

Top 5 FI/FX & Alternatives Holdings	% of Assets
iShares 0-5 Year TIPS Bond ETF	2.87%
PIMCO 1-5 Year US TIPS ETF	2.87%
SPDR Gold Shares	2.81%
iShares 20+ Year Treasury Rate Bond ETF	2.70%
iShares Floating Rate Bond ETF	2.49%

Benchmark Composition	
Equities: S&P 1200 Global	50%
Fixed Income: Vanguard Total Bond Market Index	40%
Commodities: Invesco DB Commodity Index	6%
Real Estate: SPDR DJ Global Real Estate ETF	4%

PERFORMANCE

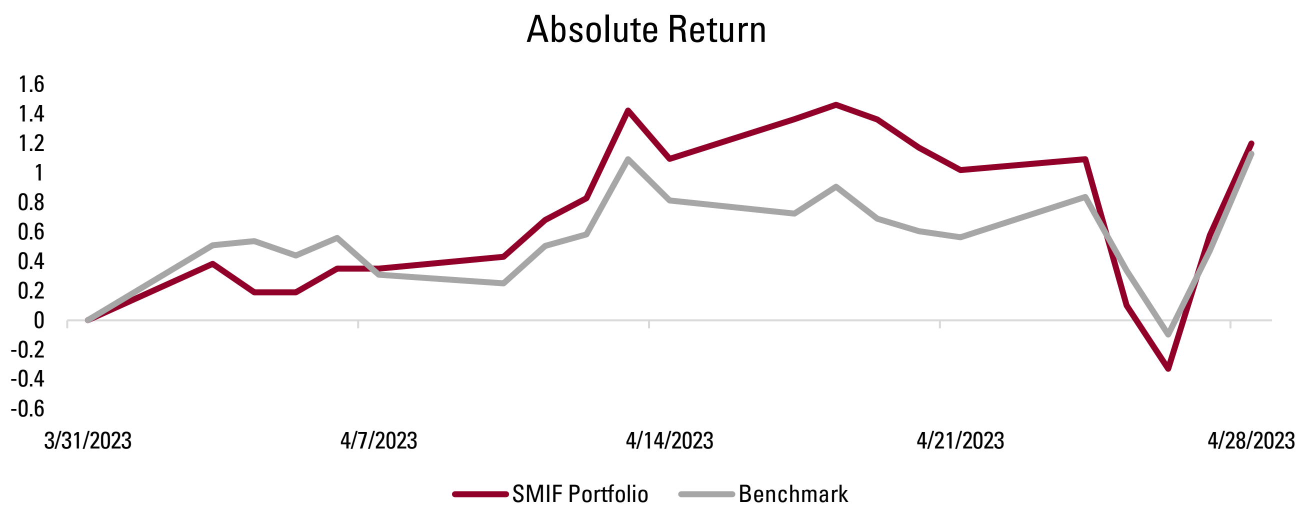
April Performance

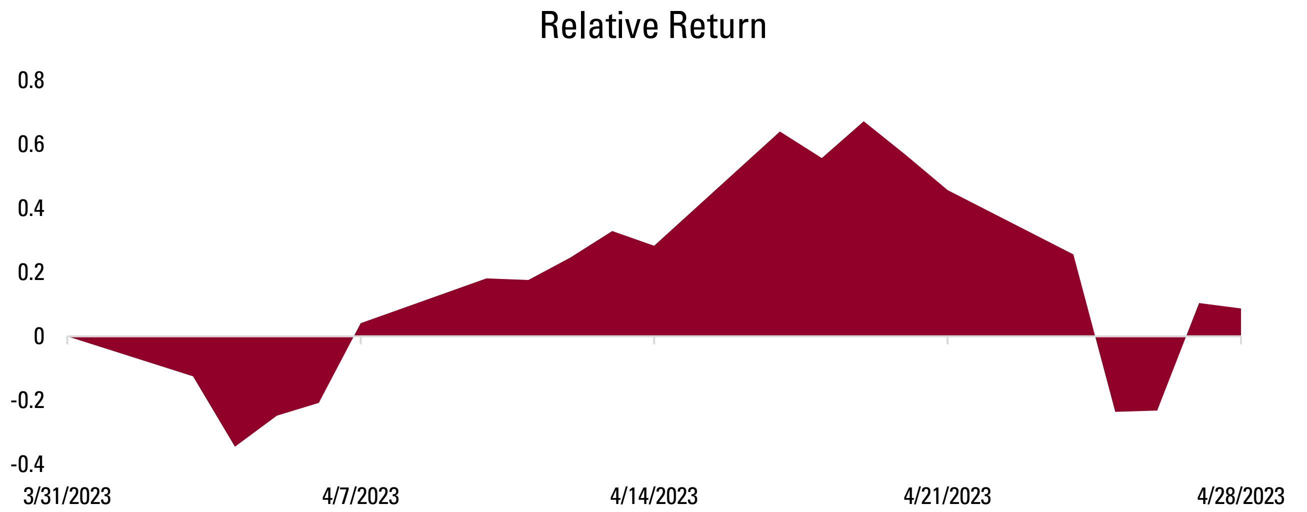
(3/31/23-4/28/23)

SMIF Portfolio	1.16%
Benchmark	1.12%
Value	0.04%

YTD Sectors by Attribution

Financials	0.23
Commodities	0.20
Fixed Income/Foreign Exchange	0.19
Utilities	0.11
Energy	0.10





APRIL TRANSACTIONS

*Marginal adjustments and Sector Benchmark transactions not included

4/6/2023

Purchased iShares 20+ Year Treasury Bond ETF (TLT) and PIMCO 1-5 Year US TIPS Index ETF (STPZ)

Sold Vanguard Intermediate-Term Corp Bond Index Fund ETF (VCIT), Vanguard Intermediate-Term Treasury Index Fund ETF (VGIT), and Invesco Taxable Municipal Bond ETF (BAB)

The fund positioned itself using a barbell strategy to benefit from a flattening yield curve, while facilitating a balance between our exposure to the short end and long end of the curve.

Increased Position in Energy Transfer LP (ET)

The fund increased its allocation towards Energy Transfer to increase overall exposure to a diversified business portfolio within the continuously growing midstream sector.

Purchased Charles Schwab Corporation (SCHW)

The fund added Schwab due to its valuation, combined with the thesis of its size, strong apparent liquidity, and currently stable balance sheet.

APRIL TRANSACTIONS

*Marginal adjustments and Sector Benchmark transactions not included

4/13/2023

Purchased iShares MSCI South Korea ETF (EWY) and Sold VinaCapital Vietnam Opportunity Fund Limited (VCVOF)

The fund added the South Korean ETF to its Emerging Markets portfolio to diversify away from heavy South American exposure and to capitalize off growing demand for EV batteries and semis, without China risk. The fund exited its Vietnam position due to its weaker positioning in the tech sector.

Sold Triton International Limited (TRTN)

The fund exited its position in Triton due to it being acquired and taken private by Brookfield Infrastructure.

APRIL TRANSACTIONS

*Marginal adjustments and Sector Benchmark transactions not included

4/20/2023

Purchased Agilent Technologies, Inc. (A)

The fund purchased Agilent due to its strong market leadership and ability to diversify the Healthcare portfolio's current holdings.

Purchased Northrop Grumman Corporation (NOC) and Trimmed Position in Huntington Ingalls Industries, Inc (HII)

The fund purchased NOC to position the industrial portfolio to capitalize off increased defense spending in the US, along with growing demand for stronger security and intelligence measures.

Purchased Exelon Corporation (EXC) and Sold Position in National Grid PLC (NGG)

The fund sold out of NGG and replaced it with EXC due to its pure-play nature, geographic diversification, and valuation, along with low emission targets.

COVERAGE TEAMS

Macro Coverage

Fixed Income
Richard Lazzaro
Afwan Kibria

Foreign Exchange
Daniel Kelly
Richard Fu

Commodities
Joseph Nussbaum
Joseph Andrews

Real Estate
Jacob Cowen
Mitchell Hyneman

Options
Daniel Kelly
Afwan Kibria

Equity Coverage

Financials
Bobby Singh
John Koutsonikolis

Communication Services
Katie Bagin
Anoosha Barua

Materials
Joseph Nussbaum
Joseph Andrews

Consumer Discretionary
Natalia Kimmelshue
John Sprufero

Emerging Markets
Benjamin Lukens
Nick Siracuse

Utilities
Timothy Gallagher
Kylie McNeill

Information Technology
Elaine Sionov
Chris Owen

Industrials
Aneliesa Cartledge
Jackson Sokolowski

Consumer Staples
Alex Facini
Rishika Pal

Healthcare
Becca Ona
Jessica Tang

Energy
Wynne Scheffler
John Guo

Exotics
Timothy Gallagher
Kylie McNeill