



MCCLAIN TORCH FUND

2022 P3 and FY Report

P3: April 1, 2022 – September 30, 2022

FY: October 1, 2021 – September 30, 2022

Dear Mr. and Mrs. McClain,

The McClain Torch Fund managers thank you profoundly for the gift of your donation. The experiences that past and present participants have derived from your generosity have been innumerable and life changing. Whether it is learning about necessary analytical capabilities or developing effective means of communication with colleagues, we can most certainly expect that this knowledge and the acquired skills will be highly beneficial in all our future endeavors. As is often the case, a student's most impactful college experiences come in his or her final semesters. The ability to participate in true portfolio management at an early age has been exciting, inspiring, and most of all, humbling.

Over period three, the six-month period spanning 4/1/22 through 9/30/22, the team had no liquidations and made four additions to the portfolio: Coca-Cola, Clorox, Accenture, and Magellan Midstream Partners. On April 1st, we bought 217 shares of Coca-Cola at \$62.88 per share. The managers agreed to invest in the company on account of its financial policy and economic moat including Coca-Cola's branding, market share, and scale. On April 1st, 4th, and 22nd, we took positions in Clorox amounting to a total of 92 shares with a cost basis of \$145.64 per share. The team concluded that the company was an attractive investment at this price due to the multiple moats surrounding the business, its strong dividend, and its low beta. On April 8th, we bought a total of 34 shares of Accenture with a cost basis of \$339.96 per share. The McClain managers felt that this was a fair price to acquire Accenture considering the company's experienced management teams, its wide industry exposure, and overall fundamental health. On May 6th, we bought 147 shares of Magellan at a price of \$49.01 per share. We invested in Magellan based on the firm's moats, namely cost advantages and a lack of competitors, secure shareholder value, and pristine financial conditions.

At first glance, one may assume our portfolio losses are derived from macroeconomic factors such as inflation, rising interest rates, and geopolitical risks. However, while these are contributing factors, we believe some of our biggest losses on the year came from investment theses that were never realized. This motivated some of the positions we closed in the prior period. Moreover, to avoid similar mistakes in the future we have been reviewing our remaining holdings, with an emphasis on critical thinking, to examine indicators for or against our relevant investment theses.

The third and final period of fiscal year 2022 was defined by strong headwinds and uncertainty. However, the experiences gained during times such as these are unparalleled. Once again, we want to express our appreciation not only for your financial gift, but also for the gift of knowledge, growth, and an increased hope for the future.

Sincerely,

The McClain Fund

Emily Carter *Evan O'Leary* *Benjamin O'Leary* *Markus Perkins* *Daniel Purcell*
Christina R. *Bridget Polson* *Eli W.* *Ericoli W.*

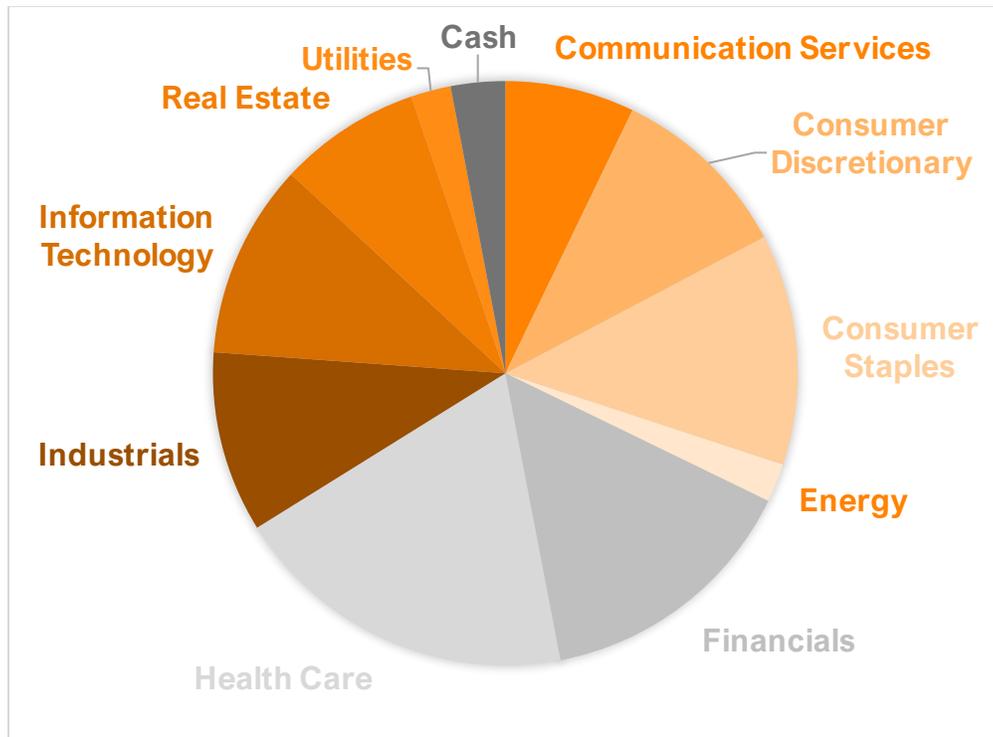
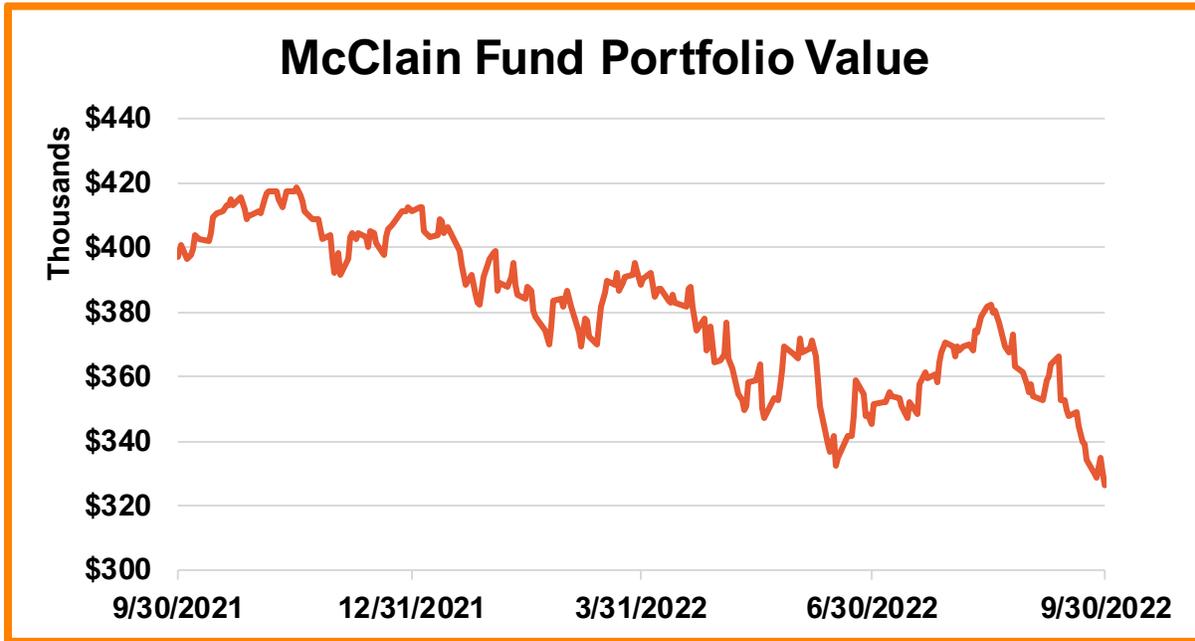
Account Summary: P3 2022

Portfolio Value as of 3-31-22	\$388,371.96
Contributions	-
Withdrawals	-
Realized Gain	-
Unrealized Gain	(\$65,526.52)
Interest	\$44.48
Dividends	\$3,418.30
Portfolio Value as of 9-30-22	\$326,308.21

Account Summary: FY 2022

Portfolio Value as of 9-30-21	\$397,134.33
Contributions	\$0.00
Withdrawals	\$0.00
Realized Gain (Loss)	(\$1,524.61)
Unrealized Gain (Loss)	(\$75,313.30)
Interest	\$45.25
Dividends	\$5,966.54
Portfolio Value as of 9-30-22	\$326,308.21

Performance Summary



P3 Best Performers

<u>Security</u>	<u>P3 Return</u>	<u>Weight</u>
Huntington Ingalls Industries, Inc.	12.24%	4.55%
Vertex Pharmaceuticals, Inc.	10.95%	5.50%
Merck & Co.	6.64%	3.25%
CBOE Global Markets, Inc.	3.43%	4.39%
Ulta Beauty, Inc.	0.75%	3.93%

P3 Worst Performers

<u>Security</u>	<u>P3 Return</u>	<u>Weight</u>
Match Group, Inc.	(56.09%)	1.10%
ICU Medical, Inc.	(32.36%)	1.52%
Salesforce.com, Inc.	(32.25%)	2.69%
Alphabet, Inc. - Class A	(31.22%)	3.22%
ACGO Corporation	(30.73%)	2.86%

FY Best Performers

<u>Security</u>	<u>FY Return</u>	<u>Weight</u>
Vertex Pharmaceuticals, Inc.	59.62%	5.50%
Lockheed Martin Corporation	23.17%	2.60%
Huntington Ingalls Industries, Inc.	17.18%	4.55%
CVS Health Corporation	14.92%	2.98%
Encore Capital Group, Inc.	13.57%	1.87%

FY Worst Performers

<u>Security</u>	<u>FY Return</u>	<u>Weight</u>
Match Group, Inc.	(69.58%)	1.10%
PayPal Holdings, Inc.	(65.14%)	2.08%
Smith and Wesson Brands, Inc.	(48.41%)	2.73%
Salesforce.com, Inc.	(46.97%)	2.69%
ICU Medical, Inc.	(35.47%)	1.52%

Portfolio Appraisal

McClain Torch Fund
9/30/22

	Quantity	Security	Ticker	Unit Cost	Price	Market Value	Percent Assets
COMMON STOCK							
Communication Services							
	110	Alphabet, Inc. - Class A	GOOGL	\$84.80	\$95.65	\$10,521.50	3.22%
	80	Electronic Arts, Inc.	EA	\$104.34	\$115.71	\$9,256.80	2.84%
	75	Match Group, Inc.	MTCH	\$56.33	\$47.75	\$3,581.25	1.10%
						\$23,359.55	7.16%
Consumer Discretionary							
	100	Amazon.com, Inc.	AMZN	\$167.62	\$113.00	\$11,300.00	3.46%
	860	Smith and Wesson Brands, Inc.	SWBI	\$16.49	\$10.37	\$8,918.20	2.73%
	32	Ulta Beauty, Inc.	ULTA	\$360.00	\$401.19	\$12,838.08	3.93%
						\$33,056.28	10.12%
Consumer Staples							
	208	Altria Group, Inc.	MO	\$48.40	\$40.38	\$8,399.04	2.57%
	92	Kimberly Clark Corporation	CLX	\$145.64	\$128.39	\$11,811.88	3.62%
	217	Coca-Cola Corporation	KO	\$62.88	\$56.02	\$12,156.34	3.73%
	83	Clorox Corporation	KMB	\$133.91	\$112.54	\$9,340.82	2.86%
						\$41,708.08	12.78%
Energy							
	147	Magellan Midstream, LP.	MMP	\$49.01	\$47.51	\$6,983.97	2.14%
						\$6,983.97	2.14%
Financials							
	122	CBOE Global Markets, Inc.	CBOE	\$86.08	\$117.37	\$14,319.14	4.39%
	134	Encore Capital Group, Inc.	ECPG	\$37.21	\$45.48	\$6,094.32	1.87%
	28	The Goldman Sachs Group, Inc.	GS	\$382.75	\$293.05	\$8,205.40	2.51%
	79	PayPal Holdings, Inc.	PYPL	\$132.54	\$86.07	\$6,799.53	2.08%
	72	Visa, Inc.	V	\$136.30	\$177.65	\$12,790.80	3.92%
						\$48,209.19	14.77%
Health Care							
	102	CVS Health Corporation	CVS	\$60.96	\$95.37	\$9,727.74	2.98%
	33	ICU Medical, Inc.	ICUI	\$182.11	\$150.60	\$4,969.80	1.52%
	56	Laboratory Corporation of America Holdings	LH	\$155.68	\$204.81	\$11,469.36	3.51%
	97	Medtronic PLC	MDT	\$101.87	\$80.75	\$7,832.75	2.40%
	123	Merck & Co.	MRK	\$81.63	\$86.12	\$10,592.76	3.25%
	62	Vertex Pharmaceuticals, Inc.	VRTX	\$213.16	\$289.54	\$17,951.48	5.50%
						\$62,543.89	19.16%
Industrials							
	97	ACGO Corporation	AGCO	\$130.75	\$96.17	\$9,328.49	2.86%
	67	Huntington Ingalls Industries, Inc.	HII	\$166.62	\$221.50	\$14,840.50	4.55%
	22	Lockheed Martin Corporation	LMT	\$359.78	\$386.29	\$8,498.38	2.60%
						\$32,667.37	10.01%
Information Technology							
	34	Accenture, PLC.	ACN	\$339.96	\$257.30	\$8,748.20	2.68%
	155	Cisco Systems, Inc.	CSCO	\$45.45	\$40.00	\$6,200.00	1.90%
	49	Microsoft Corporation	MSFT	\$223.57	\$232.90	\$11,412.10	3.50%
	61	Salesforce.com, Inc.	CRM	\$211.60	\$143.84	\$8,774.24	2.69%
						\$35,134.54	10.77%
Real Estate							
	131.00	D.R. Horton, Inc.	DHI	\$81.77	\$67.35	\$8,822.85	2.70%
	189.00	First American Financial Corporation	FAF	\$57.20	\$46.10	\$8,712.90	2.67%
	140.00	Realty Income Corporation	O	\$60.58	\$58.20	\$8,148.00	2.50%
						\$25,683.75	7.87%
Utilities							
	92.00	NextEra Energy, Inc.	NEE	\$64.71	\$78.41	\$7,213.72	2.21%
						\$7,213.72	2.21%
COMMON STOCK Total						\$316,560.34	97.00%
CASH AND EQUIVALENTS							
		Fidelity Govt. Money Market	SPAXX			\$9,747.87	3.00%
Total Portfolio						\$326,308.21	100.00%

Purchases and Sales

McClain Torch Fund

From 10/01/2021 to 9/30/2022

	Period	Date	Quantity	Price	Company	Ticker	Amount	
Purchases	P1	10/13/2021	28	\$382.75	The Goldman Sachs Group, Inc.	GS	\$10,717.00	
	P1	10/20/2021	97	\$130.75	AGCO Corporation	AGCO	\$12,682.75	
	P1	10/27/2021	123	\$81.63	Merck & Co.	MRK	\$10,040.49	
	P1	11/10/2021	20	\$207.72	PayPal Holdings, Inc.	PYPL	\$4,154.40	
	P2	2/11/2022	32	\$360.00	Ulta Beauty, Inc.	ULTA	\$11,520.00	
	P3	4/1/2022	217	\$62.88	Coca-Cola Corporation	KO	\$13,644.96	
	P3	4/1/2022	27	\$142.00	Clorox Corporation	CLX	\$3,834.00	
	P3	4/4/2022	28	\$141.73	Clorox Corporation	CLX	\$3,968.44	
	P3	4/8/2022	34	\$339.96	Accenture, PLC.	ACN	\$11,558.79	
	P3	4/22/2022	37	\$151.25	Clorox Corporation	CLX	\$5,596.25	
	P3	5/6/2022	147	\$49.01	Magellan Midstream, LP.	MMP	\$7,204.47	
	Sales	P1	11/10/2021	13	\$332.51	Microsoft Corporation	MSFT	\$4,322.63
		P1	11/15/2021	14	\$21.90	Orion Office REIT, Inc.	ONL	\$306.60
P1		12/1/2021	0.5	\$2,864.00	Alphabet, Inc.	GOOGL	\$1,432.00	
P1		12/1/2021	150	\$58.85	Encore Capital Group, Inc.	ECPG	\$8,827.50	
P2		2/28/2022	49	\$208.24	Meta Platforms, Inc.	FB	\$10,203.76	
P2		3/11/2022	186	\$76.29	Newmont Corporation	NEM	\$14,189.94	
P2		3/11/2022	134	\$63.20	Encore Capital Group, Inc.	ECPG	\$8,468.80	
P2		3/14/2022	22	\$447.00	Lockheed Martin Corporation	LMT	\$9,834.00	
P2		3/25/2022	77	\$101.30	InterActiveCorp	IAC	\$7,800.10	

Performance Summary

Period 3 Returns	
McClain Fund	(15.98%)
Russell 3000 Value Index	(17.19%)
S&P 500	(20.13%)
CPI +7%	15.50%
Excess Return to RAV	1.21%
Excess Return to S&P 500	4.15%

FY 2022 Returns	
McClain Fund	(17.83%)
Russell 3000 Value Index	(11.55%)
S&P 500	(15.27%)
CPI +7%	14.91%
Excess Return to RAV	(6.28%)
Excess Return to S&P 500	(2.56%)

P3 2022 vs. Other Funds

Fund	Absolute Return	Relative Return	Sharpe Ratio
Carroll	(16.52%)	(0.76%)	(2.07)
Haslam	(15.42%)	0.35%	(1.82)
LaPorte	(13.11%)	2.66%	(1.41)
McClain	(15.98%)	1.21%	(1.59)

FY 2022 vs. Other Funds

Fund	Absolute Return	Relative Return	Sharpe Ratio
Carroll	(15.89%)	(0.89%)	(1.09)
Haslam	(11.93%)	3.07%	(0.78)
LaPorte	(10.48%)	4.52%	(0.61)
McClain	(17.83%)	(6.28%)	(1.00)

P3	Sharpe Ratio	Treynor Ratio
McClain Fund	(1.59)	(0.36)
Russell 3000 Value Index	(1.72)	(0.37)
S&P 500	(1.73)	(0.43)

FY 2022	Sharpe Ratio	Treynor Ratio
McClain Fund	(1.00)	(0.20)
Russell 3000 Value Index	(0.63)	(0.12)
S&P 500	(0.69)	(0.15)

P3 McClain Fund vs RAV	
Standard Deviation	21.26%
Tracking Error	6.13%
Information Error	0.51

FY 2022 McClain Fund vs RAV	
Standard Deviation	18.57%
Tracking Error	7.14%
Information Error	-0.98

P3	vs. RAV	vs. S&P 500
McClain Fund Beta	0.95	0.83
McClain Fund R ²	0.92	0.94

FY 2022	vs. RAV	vs. S&P 500
McClain Fund Beta	0.93	0.82
McClain Fund R ²	0.86	0.92

Fund Managers



Emily Carter joined the McClain Torch Fund in January 2022. She is from Knoxville, Tennessee and is a senior majoring in finance with a collateral in business analytics and minor in leadership studies. Emily covers the communication services sector including the holdings EA, GOOGL, and MTCH. She currently works as a Senior Analyst in the MILC in the Haslam College of Business. Emily has been part of the Summa Cum Laude Dean's List during each of her semesters at the University of Tennessee. Upon her graduation in May 2023, she hopes to pursue a career in financial advising.



Evan Olds joined the McClain Torch Fund in January 2022. He is from Chattanooga, Tennessee and is a senior majoring in finance with a collateral in business analytics. Evan covers the financial services sector and the holdings CBOE, ECPG, GS, PYPL, and V. He is a UT Investment Group officer and previously worked in sales and management in the telecommunications industry. Evan interned at Capital One's Finance Risk Management department this summer and hopes to pursue a career in corporate finance or wealth management after graduating in May 2023.



Benjamin Olsen joined the McClain Torch Fund in August of 2022. He is from Memphis, Tennessee and is a senior majoring in finance with a collateral in business analytics. Ben covers the healthcare sector for the McClain Torch Fund, which includes the holdings of CVS, ICUI, LH, MDT, MRK, and VRTX. He is a member of the UT Investment Group, the Financial Management Association, and the Sigma Chi Fraternity. Over the course of the past few summers, he experienced internships at Triad Life Sciences and FedEx Services. Upon graduation in May 2023, he plans to pursue a career as a financial analyst.



Kirklin Perkins joined the McClain Torch Fund in August 2022. He is from Memphis, Tennessee and is a senior majoring in finance with a collateral in supply chain management. Kirklin covers the industrials and materials sectors including the holdings AGCO, HII, and LMT. He currently works as a Fixed Income Trading Intern at Raymond James and as a Senior Analyst in the MILC in the Haslam College of Business. Upon his graduation in May 2023, Kirklin plans to pursue a career in investment banking, equity research, or fixed income.



Daniel Puckett joined the McClain Torch Fund in August 2022. He is from Smithville, Tennessee and is a senior majoring in accounting with a collateral in finance. Daniel covers the consumer discretionary sector for the McClain Torch Fund which includes holdings AMZN, SWBI, and ULTA. He has been a member of the Dean's List during each of his semesters at the University of Tennessee. Daniel is currently an Endowment Intern at the University of Tennessee System's Investment Office. Upon graduation in May 2023, Daniel hopes to pursue a career in government contracting or asset management.



Christian Ramos joined the McClain Torch Fund in August 2022. He is from Brooklyn, New York and is a senior majoring in finance with a collateral in accounting. Christian covers the energy and utilities sectors for the McClain Fund which includes the holdings MMP and NEE. He has been a member of the Dean's list during each of his semesters at the University of Tennessee's Haslam College of Business. Upon graduation he hopes to pursue a career in investments.



Bradley Rowlinson joined the McClain Torch Fund in August 2022. He is from Alpharetta, Georgia and is a senior double majoring in finance and business analytics with a dual concentration in information management. Bradley covers the consumer staples sector, which includes the holdings CLX, KMB, KO, and MO. Bradley has previously worked as a Financial Analyst Intern with Georgia-Pacific LLC, Courage Capital Management, LLC and 33 Holdings, LLC. Upon his graduation in May 2023, he hopes to pursue a career as a financial analyst.



Eli Watts joined the McClain Torch Fund in August 2022. He is from Memphis, Tennessee and is a senior majoring in finance with a collateral in business analytics. Eli covers the real estate sector which includes the holdings DHI, FAF, and O. He has been a member of the Dean's list each semester during his academic career at the Haslam College of Business. This past summer, Eli worked as a Business Intelligence Intern at AllianceBernstein in Nashville, Tennessee where he will return as a Regional Consultant upon Graduation in May 2023.



Nicole Whiston joined the McClain Torch Fund in August 2022. She is from San Diego, California and is a senior majoring in accounting and finance with a collateral in business analytics. Nicole covers the information technology sector, which includes the holdings ACN, CRM, CSCO, and MSFT. She was on the UT golf team for three years and now works as a Supplemental Instructor for the introductory accounting course at UT. After graduation, Nicole will join KPMG San Diego as an Audit Intern.



Accenture
(ACN)



Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	P3 Return
\$257.30	\$370.56	\$171.14B	\$10.83	23.76x	(23.74%)

Description: Accenture is an information technology consulting firm that aims to help its clients achieve their organizational objectives. It provides services in several fields, which include system integration, application management, cost management, marketing, and more.



Investment Thesis:

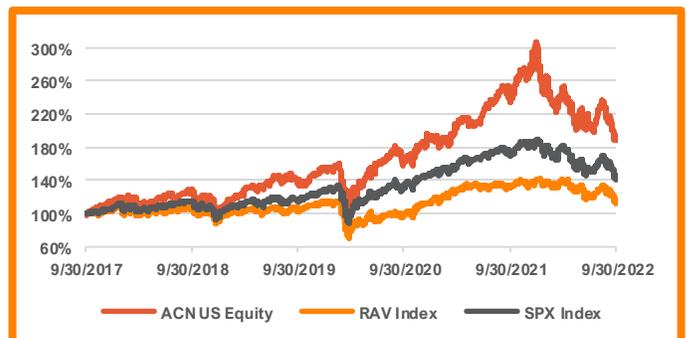
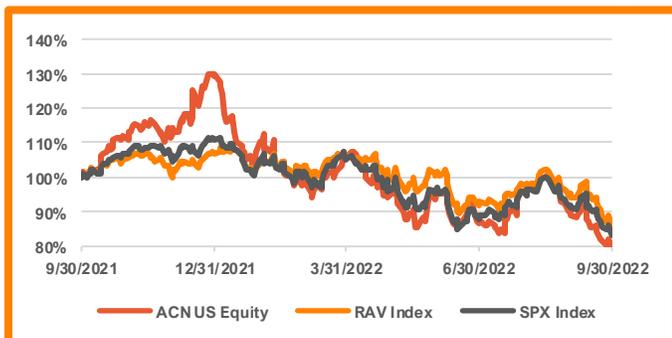
Accenture’s sheer variety of services is not offered by any other consulting firm, and this helps create its moat. Clients can receive strategy services, IT services, and supply chain consulting all with the same provider. Unlike its Big Four accounting firm competition, Accenture’s potential client pool is not restricted by auditing and PCAOB rules.

Accenture continues to expand into different service lines as client needs change. Its offerings in cloud and cybersecurity services are driving revenue growth, as clients continue to accelerate their transition to digital.¹ One of the things that Accenture has proved capable of is adapting its services to trends and changes in technology.

In the future, one of the things to watch for is client attrition rates. Accenture policies make it easy for clients to cancel services, and more clients may cancel services with the current economic trends.¹ Another potential threat is EY’s plan to take its consulting branch public through an IPO. Accenture was previously one of the only publicly traded consulting firms. If EY is successful, this has the potential to change the public market landscape for consulting firms.



Return Compared to Related Indices





AGCO Corporation (AGCO)



Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	P3 Return
\$96.17	\$155.13	\$7.17B	\$10.27	9.36x	(30.73%)

Description: AGCO Corporation (AGCO) is a designer, manufacturer, and distributor of agricultural equipment including tractors, combine harvesters, grain storage, replacement parts, and more.

Investment Thesis:

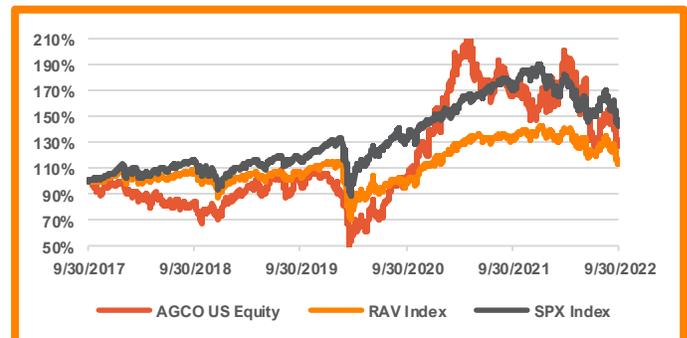
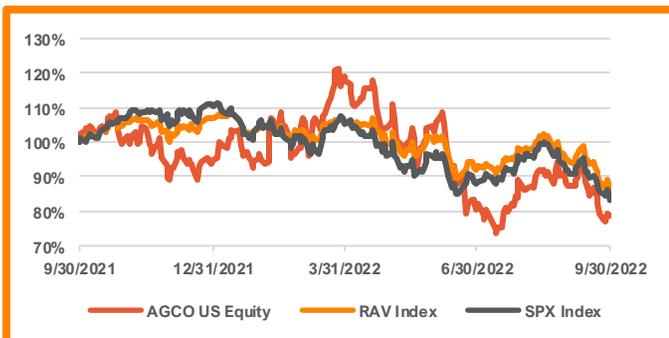
AGCO is a company that is focused on staying ahead of the curve in its equipment innovation. It achieves this goal by continually investing in R&D, collaborative arrangements, and, most recently, acquiring Appareo Systems in January 2022.

AGCO's economic moat is its long-term strategy. The global population is expected to reach nearly 10 billion by 2050 which signals an increased need for efficient farming. Agricultural equipment will remain a necessity for farmers, especially in the emerging markets in Brazil, Russia, China, and Africa.¹

The Russia-Ukraine conflict will have to be continuously monitored. It has disrupted grain supply and lowered AGCO's sales of industry retail tractors by 10% in Europe in the first six months of 2022.² However, this disrupted grain supply resulted in an approximately 19% increase in sales of grain equipment.² Unfortunately, higher global energy and fertilizer prices are also a negative result of this conflict, which leads to higher production costs for AGCO.³



Return Compared to Related Indices





Amazon.com, Inc.
(AMZN)



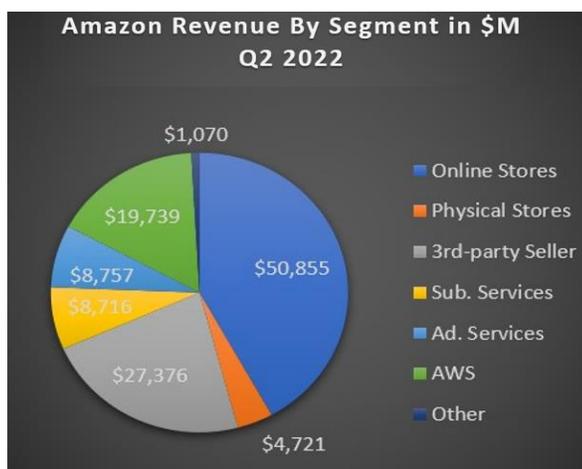
Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	P3 Return
\$113.00	\$204.98	\$1.15T	\$1.10	102.62x	(30.67%)

Description: Amazon.com, Inc. (AMZN) is a retailing giant within the consumer discretionary sector that leverages its vast resources to generate revenues from online stores, physical stores, third-party seller services, subscription services, advertising services, and Amazon Web Services (AWS).



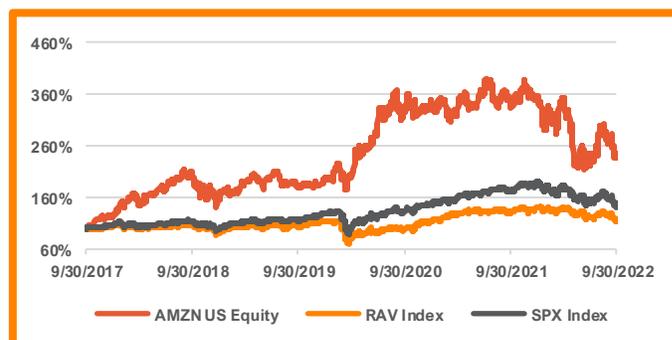
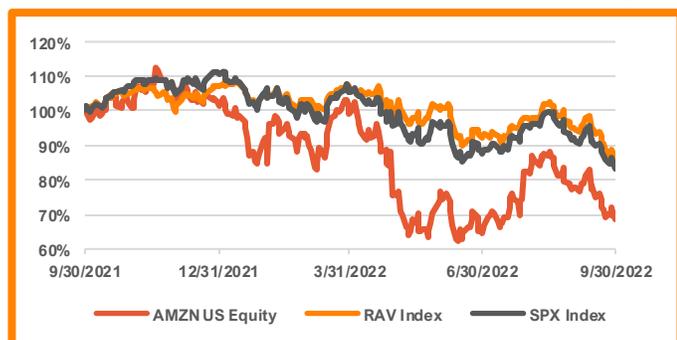
Investment Thesis:

The McClain Fund holds Amazon because of its devotion to providing superior service to customers and strong value proposition. Amazon has incredible consumer loyalty, vast financial resources, and growing, profitable business segments. In the wake of the pandemic, many traditional retailers have expanded their online presence. At the same time, rising transportation and labor costs have forced Amazon to charge an additional 5% fee to its sellers.¹ This could drive some sellers to consider selling through competitors. However, Amazon's adaptive management team and large market share of e-commerce position the company for success despite short term inflation related margin pressures and increased e-commerce competition.



AWS's cloud-infrastructure services market share edged up by a full percentage point in Q2 2022, and now stands at 34%.² AWS's operating margins in Q2 2022 were 28.95%. Additionally, third-party seller services and advertising services have strong growth, and these segments are much more profitable than Amazon's first-party selling service. Amazon's core business, e-commerce, generated \$51 billion in Q2 2022, and it controls 37.8% of e-commerce.

Return Compared to Related Indices





Chicago Board Options Exchange (CBOE)



Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	P3 Return
\$117.37	\$138.00	\$12.45B	\$6.53	17.97x	3.43%

Description: The Chicago Board Options Exchange (CBOE) is the largest U.S. options exchange. CBOE generates most of its revenue through transaction fees from options and North American Exchange Trades Products,¹ but it also has revenue coming in from Europe and Asia Pacific, futures, and global FX.²

\$274MM
Adjusted EBITDA¹
+17% Y/Y
(Adjusted EBITDA margin of 64.7%)

\$1.67
Adjusted Diluted EPS¹
+21% Y/Y

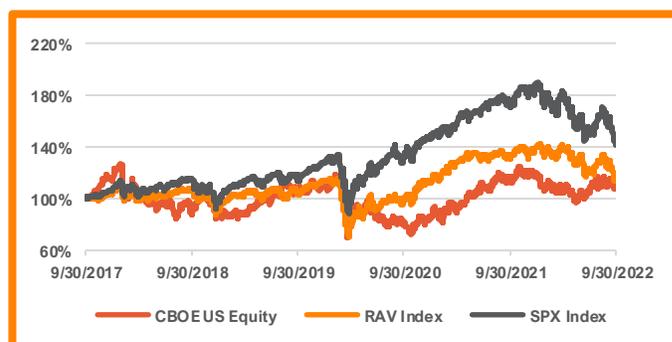
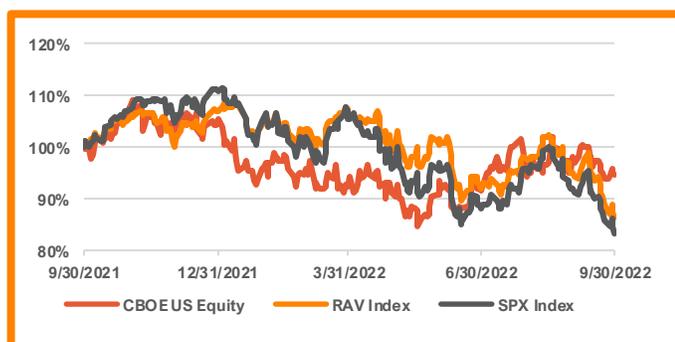


Investment Thesis:

CBOE has shown to be consistently willing to adapt to changing market conditions and has a long history of creating innovative financial products. CBOE has also displayed an ability to monetize the expansive data gathered in the process of running its many exchanges. It offers an attractive dividend yield compared to its competitors at 1.6% and offsets other risks to our portfolio. In addition, CBOE offers a “pick-and-shovel” investment opportunity to the general market.

While we cannot be sure how the market will behave in the short term, regardless of whether the market begins to recover or continues to struggle, CBOE’s business model will generate consistent revenue as long as trading volume remains steady. CBOE offers derivatives on indices which are regularly used by major financial institutions to hedge against spikes in volatility or reduce downside risk in the overall market. One risk to CBOE is its slight exposure to cryptocurrency prices. A substantial write-down on the recently acquired digital asset exchange ErisX led to a net loss of \$1.74 per share last quarter.³

Return Compared to Related Indices





The Clorox Company (CLX)



Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	P3 Return
\$128.39	\$168.84	\$15.81B	\$4.10	31.29x	(-10.24%)

Description: The Clorox Company manufactures and markets household cleaning and bleach products, charcoal, cat litter, and other various products. Most of Clorox's products are sold in mass retailers and grocery stores.



Investment Thesis:

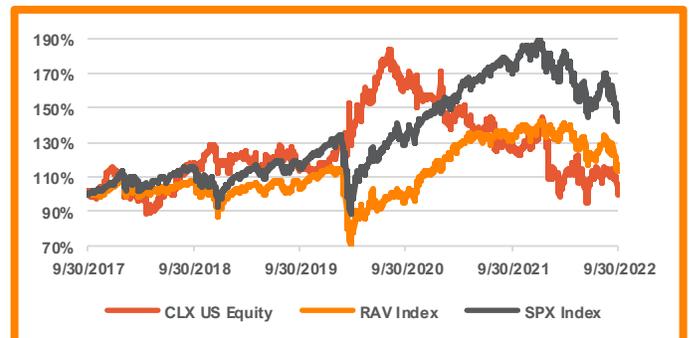
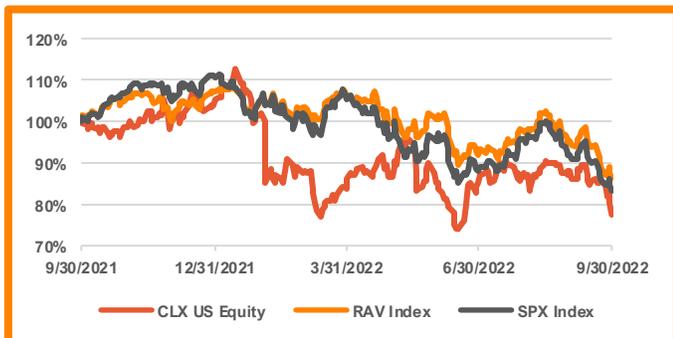
The Clorox Company has a very diverse set of products that it markets and sells across the world. Within its four business segments, it sold over \$7 billion in revenue in 2021. ¹ For many of its products, it owns the largest market share especially when it comes to its flagship product and namesake, Clorox wipes.

The investment thesis outlines the multiple deep moats Clorox has, which include intangible assets, large market shares, and numerous cost advantages. Also, Clorox provides roughly a 3.66% dividend which on average tends to grow at 7% each year.

Clorox can be considered a defensive stock due to its large moats in almost every product category, especially within health and wellness. Also, Clorox has typically performed well through times of economic uncertainty, which can be shown through their low beta, 0.23. Moving forward, it will be important to follow supply chain risks, consumers' shift to private labels, and overall cost inflation. ²



Return Compared to Related Indices





Salesforce, Inc. (CRM)



Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	P3 Return
\$143.84	\$304.54	\$143.84B	\$0.18	792.52x	(32.25%)

Description: Salesforce, Inc. is a product and service company that specializes in customer relationship management. Its main product, the Customer 360 platform, combines sales, service, marketing, and commerce into a centralized location on the cloud.

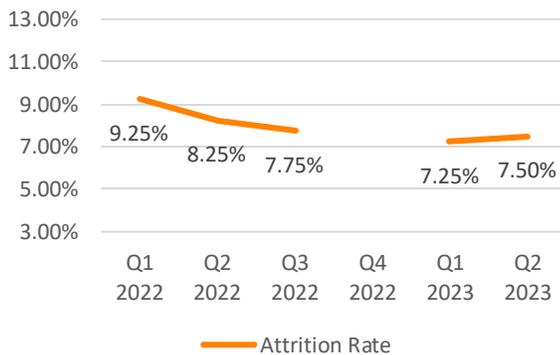


Investment Thesis:

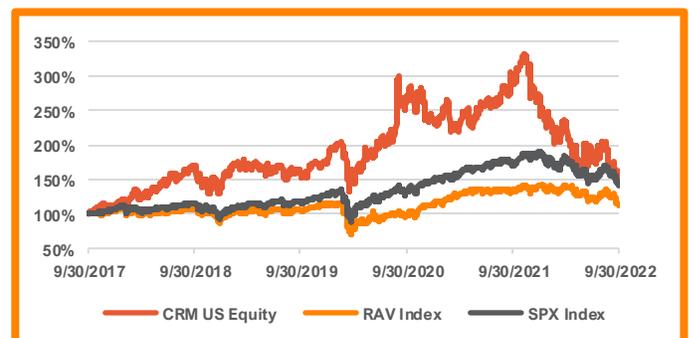
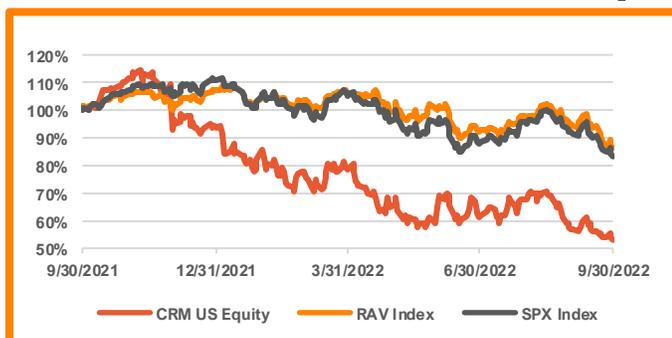
As one of the few customer relationship management providers, Salesforce continues to benefit from its economic moat. The cloud industry has continued to grow, especially during COVID-19.

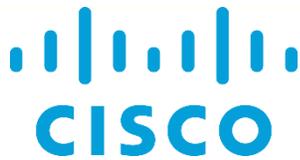
Salesforce's revenue model is based on subscriptions. About 93% of total revenue comes from subscription and support. ¹ With any subscription business, attrition rates and contract cycles have the potential to seriously impact revenue growth. If customers cancel their contracts or extend their renewal periods, Salesforce's revenue will be impacted. After its latest earnings call in August, Salesforce's stock price declined significantly. Salesforce reported an increase in remaining performance obligations, which is a potential indicator of lengthening sales cycles. Additionally, it was impacted by currency translation due to the strong dollar. However, many companies across different industries have been facing the same problems, not just Salesforce. We believe that Salesforce has a strong moat and revenue growth to maintain its impressive market share in customer relationship management software.

Contract Attrition Rate



Return Compared to Related Indices





Cisco Systems, Inc.
(CSCO)



Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	P3 Return
\$40.00	\$49	\$164.35B	\$2.79	14.33x	(26.90%)

Description: Cisco Systems provides hardware, software and services related to networking, data storage, telecommunications, and security.



Investment Thesis:

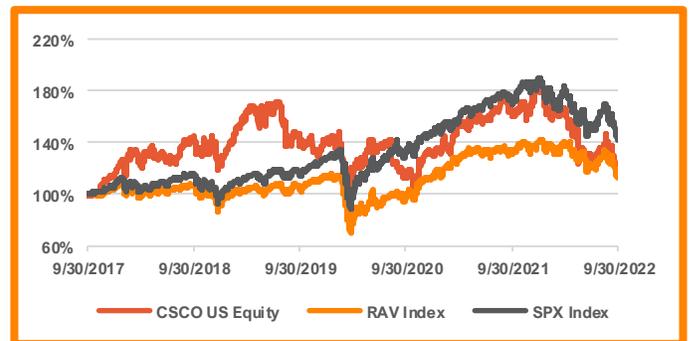
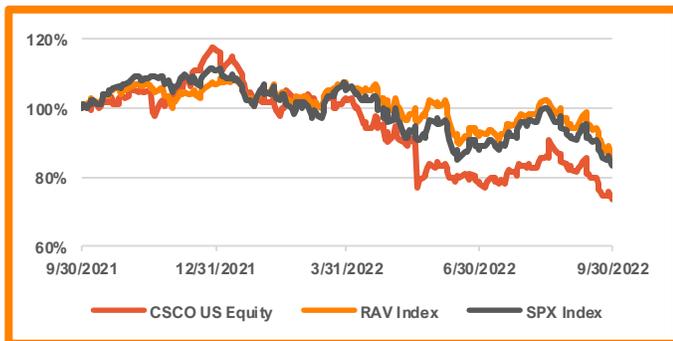
Cisco’s expansion into different industries helps it create revenue growth and moat. Moving forward, we see potential in its cybersecurity and optical networking divisions. From 2021 to 2030, the optical networking and cybersecurity industries are projected to grow at compound annual growth rates of 11.2% and 12%, respectively.¹

We see potential risks in Cisco’s networking switches and routers, which make up almost half of its total revenue. These products have relatively long useful lives, with switches lasting approximately seven to 12 years and routers lasting five years. Because of this, recurring revenue is spread out among these products. Additionally, industry outlooks predict that networking switch revenue will decrease by one percent each year from 2022 to 2027.²



Cisco’s growth is driven by mergers and acquisitions.³ It holds around \$7 billion in cash on its balance sheet, which gives it the ability to make these purchases. We will be monitoring to see if Cisco acquires a company within the next couple of years, as an acquisition has the potential to change Cisco’s position in the market.

Return Compared to Related Indices





CVS Health Corporation (CVS)



Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	P3 Return
\$95.37	\$117.84	\$125.20B	\$7.47	12.76x	(4.68%)

Description: CVS Health (CVS) is a leading healthcare solutions company that operates through four segments: Pharmacy Services, Retail/LTC, Health Care Benefits, and Corporate/Other. CVS offers various services, from prescription medication to cosmetic and healthcare services.¹



Investment Thesis:

CVS Health can generate profit at each value chain level by combining its pharmacy services, retail stores, and healthcare benefits.

The collaboration between each segment has allowed CVS to create an economic moat in the healthcare industry. To help mitigate the cost of healthcare, many customers opt to purchase insurance through CVS's Health Care Benefits Segment. In addition, CVS has MinuteClinics around the country providing care to patients. Utilizing these segments allows CVS to have an end-to-end healthcare company that encompasses all areas of value.

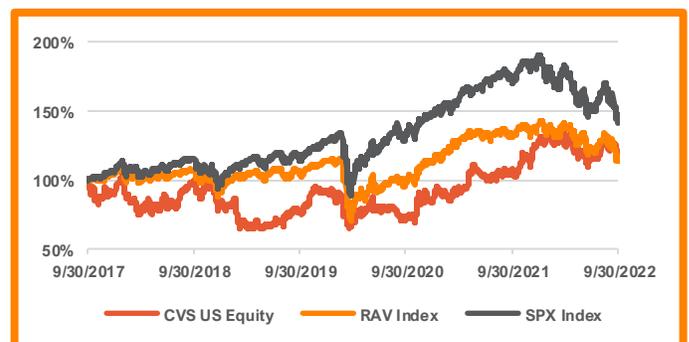
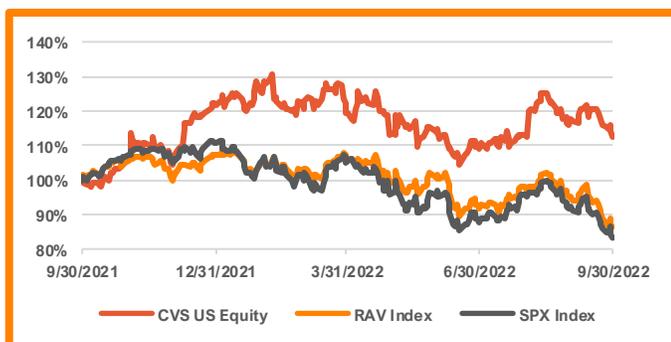
In early September, CVS announced a deal to buy Signify Health for around \$8 billion in a bidding war against UnitedHealth Group and Amazon.² With the addition of Signify, it would gain access to over 10,000 clinicians and a platform that would allow them to expand its reach through at-home patient care. CVS received a lower Medicare Advantage performance rating which is expected to weigh on revenue starting in 2023.



&



Returns Compared to Related Indices



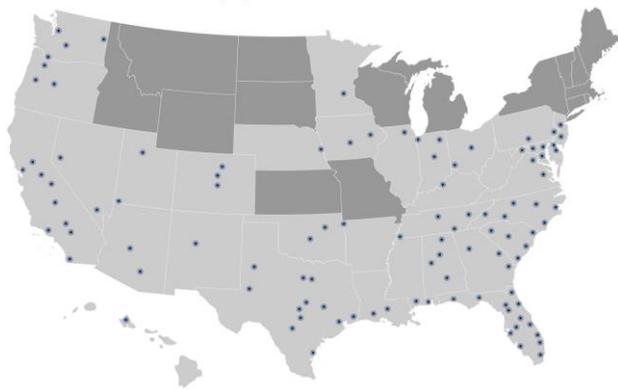


**D. R. Horton, Inc.
(DHI)**



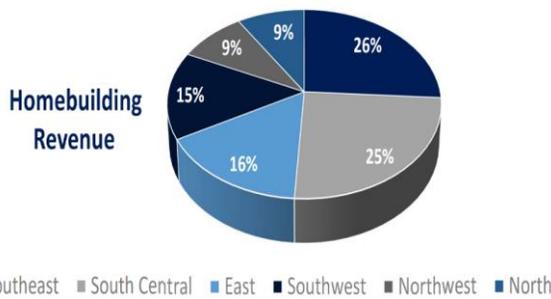
Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	P3 Return
\$67.35	\$119.69	\$23.40B	\$15.67	4.30x	(9.01%)

Description: D.R. Horton, Inc (DHI) is America's largest homebuilder. Most of the company's revenue is generated by homebuilding operations which accounts for over 95% of D.R. Horton's total sales.¹ The company also has a department that specializes in providing mortgages to third parties accounting for the remaining 5% of sales.¹



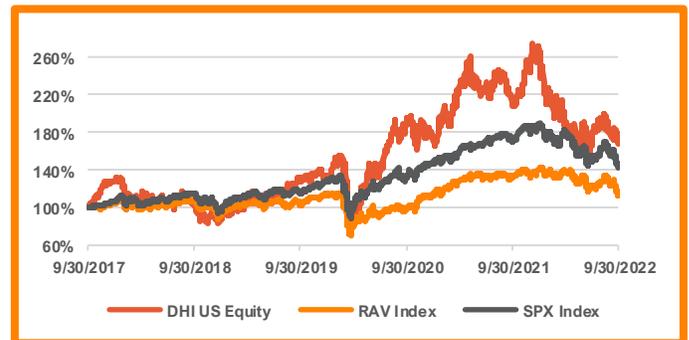
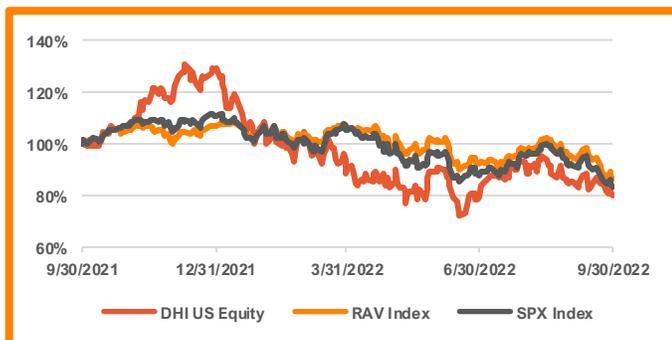
Investment Thesis:

The majority of D.R. Horton's revenue comes from its homebuilding which is comprised of four different brands: the D.R. Horton brand, which exhibits quality and value in entry-level housing, the Express Homes brand, with an affordability appeal in entry-level housing, and lastly, the Freedom Homes brand and the Emerald Homes brand which target active adults and luxury-seeking buyers respectively.²



Historically, supply within the housing market is low while demand is high, hence the relatively high housing prices. The demand is a tailwind, while the supply issues such as scarcity and subsequently higher input prices serve as a headwind within the industry. Due to the risks of rising interest rates, the subsequent consequences, and high input costs, we will need to closely monitor D.R. Horton's performance in the coming months.

Return Compared to Related Indices





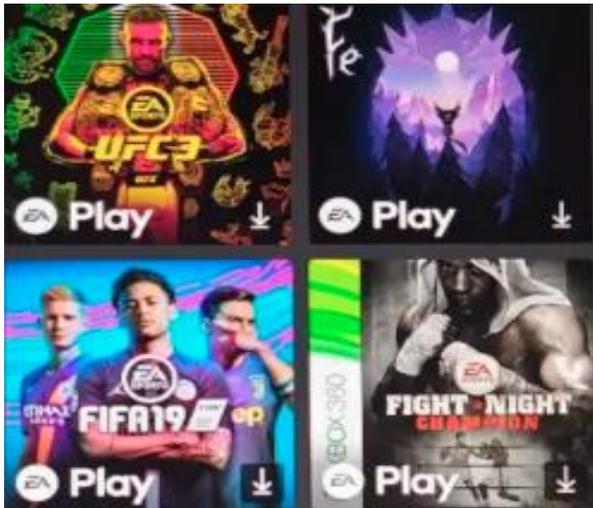
ELECTRONIC ARTS™

Electronic Arts Inc. (EA)



Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	P3 Return
\$115.71	\$166.00	\$32.17B	\$4.09	28.29x	(8.24%)

Description: Electronic Arts is a global interactive entertainment software company, focusing on developing, publishing, and distributing this software and game-related services to various platforms. Major titles include Madden NFL, Battlefield, and Sims.¹



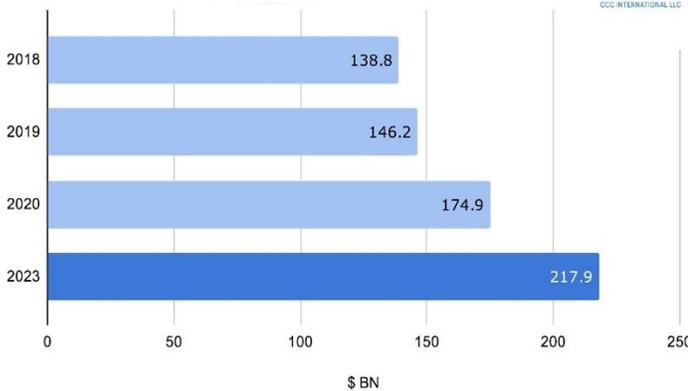
Investment Thesis:

EA is a global leader in interactive entertainment software, having a continued competitive advantage with many well-established game series. With about 500 million players globally, EA still plans to expand its interactive entertainment offerings.²

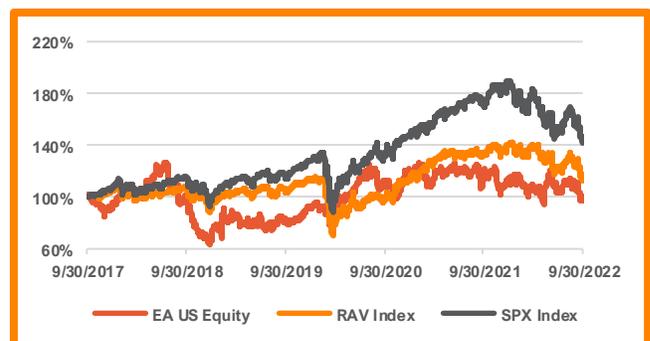
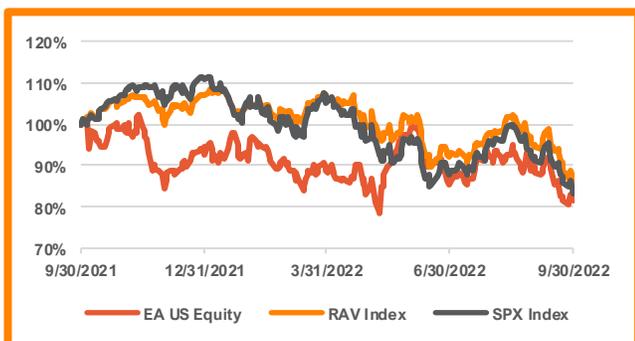
EA's revenue is split into the segments live services, full game downloads, and packaged goods and other. Live services generates 70% of EA's revenue, containing subscription fees to access more features within games and extra game content.² About 65% of revenue is earned from games sold on consoles, such as Sony's Playstation and Microsoft's Xbox.

Many of EA's top games feature licensed names, such as FIFA. EA and FIFA's contract, written in 2013 and set to end in 2022, will not be renewed. However, EA's soccer games, which will be renamed EA Sports FC, are not expected to have much change aside from the new name.³ EA limits its risk from licensing agreements falling through by owning the game content and gameplay.

Games Market Value Global Forecast 2018-2023



Return Compared to Related Indices





Encore Capital Group, Inc. (ECPG)



Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	P3 Return
\$45.48	\$65.75	\$1.09B	\$14.43	3.15x	(27.50%)

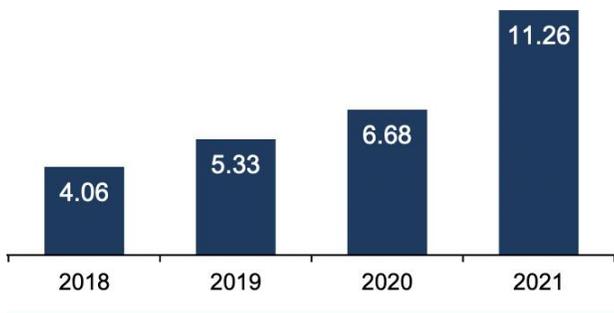
Description: Encore Capital Group (ECPG) purchases past-due financial obligations and receivables from major banks, credit unions, and utility providers for pennies on the dollar. It is then tasked with attempting to collect the debt itself to generate revenue.¹

Investment Thesis:

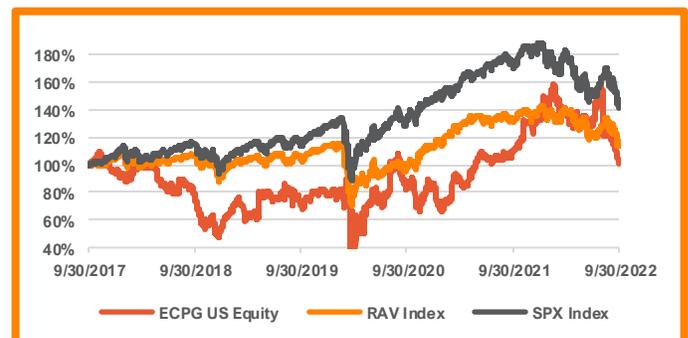
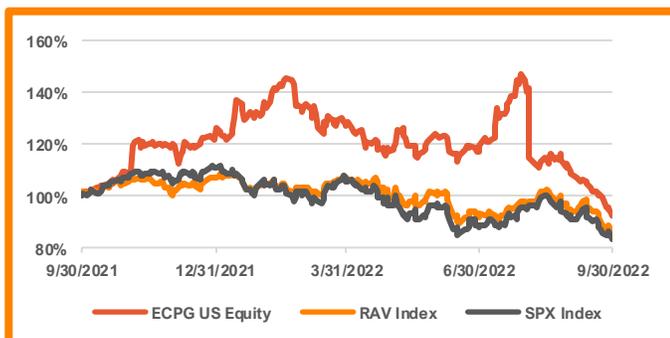
ECPG attempts to enhance the competitive advantages of the firm by using risk management techniques to determine which debt portfolios to purchase. On the collections side, this is attempted by creating innovative and flexible payment plans along with a sophisticated use of analytics to maximize collection rates. ECPG has maintained a leverage ratio of 1.9-2.0 over the past two fiscal years and has a track record of responsibly managing liquidity risk.

Recent periods of frozen debt, low unemployment, low interest rates, and stimulus programs have led to abnormally high collection rates by ECPG but low initial default rates by creditors. Over the next year as markets adjust to increasing interest rates, initial defaults are expected to rise while collections are expected to decrease. This expected reversal has been labeled consumer “debt normalization” by ECPG’s leadership and presents a potential risk as bottom-line growth will likely slow in the short term. This guidance caused ECPG’s price to crash after last quarter’s earnings call, despite beating EPS by over 14%. However, the trend will also provide ECPG with an opportunity to build more robust portfolios of debt using cash on hand.²

GAAP Earnings Per Share



Return Compared to Related Indices





First American

First American Financial (FAF)



Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	P3 Return
\$46.10	\$87.42	\$4.80B	\$7.50	6.15x	(27.29%)

Description: First American Financial (FAF) is a well-established firm providing insurance services since 1889. The company has three distinct areas of revenue generation, including title insurance and services, specialty insurance, and a corporate segment.¹ The title insurance segment provides the most revenue by providing clients with the money it needs if it suffers losses due to defects in their property title.²

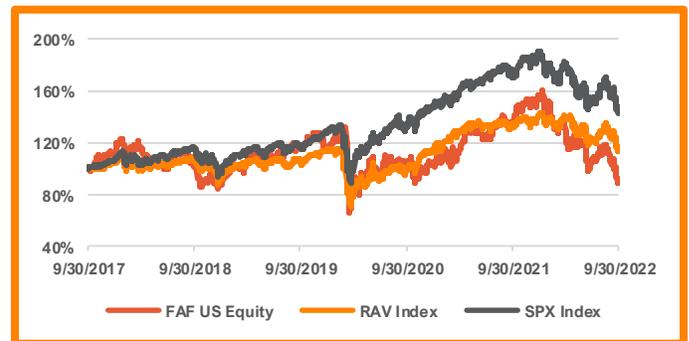
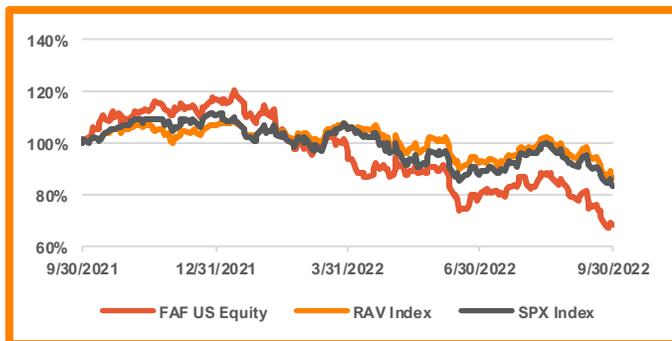


Investment Thesis:

The title insurance business is a necessary one in which clients pay a premium to be protected from financial losses that would be suffered in the case of defects on their property title(s). FAF holds a competitive edge over its peers with respect to its size and market share. Due to that edge, FAF will be able to leverage the massive amounts of data it obtains to become more efficient over time through process automation.

FAF's performance is heavily attributed to the number of transactions within the real estate market. As interest rates and supply costs continue to rise, we will need to keep an eye on the demand trends within the real estate market to assess whether FAF will be negatively impacted in the coming months.

Return Compared to Related Indices



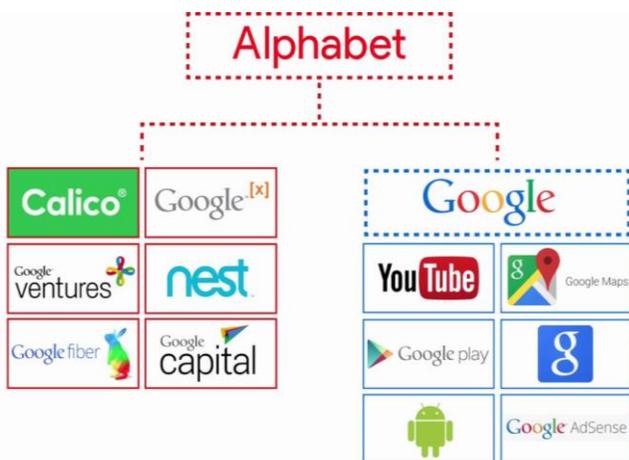
Alphabet

Alphabet, Inc.
(GOOGL)



Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	P3 Return
\$95.65	\$167.50	\$1.25T	\$5.25	18.21x	(31.22%)

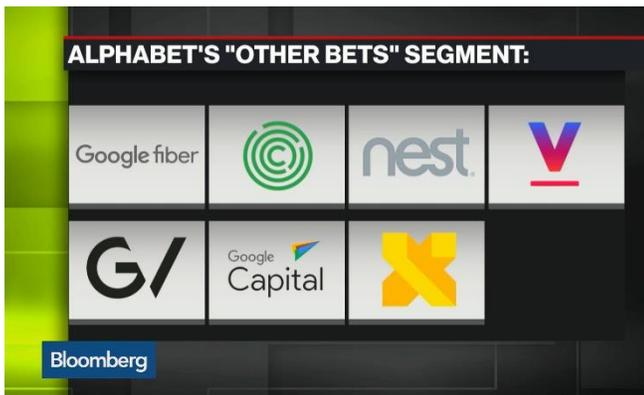
Description: Alphabet Inc. is split into the business segments Google Services and Google Cloud. Google Services consists of over 90% of revenue, comprised of Google’s most well-known products and services like Android, YouTube, and search engine Google.¹ Ads generate most revenue, shown on Google properties like google.com and YouTube. Google Cloud makes up about 10% of revenue encompassing Google’s cloud-based software, such as collaboration tools, infrastructure, and data analytics software, with revenue generated through G Suite and Google Cloud Platform fees.



Investment Thesis:

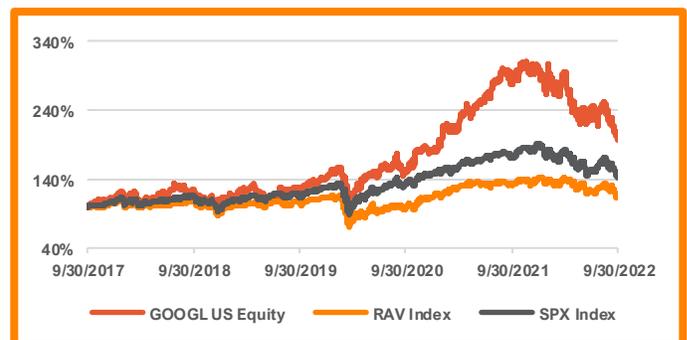
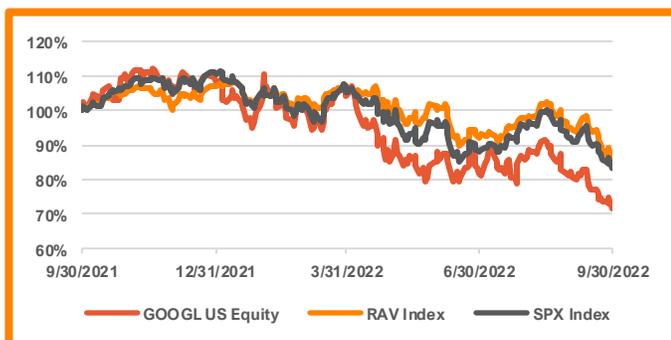
We hold GOOGL because it is a global tech leader with many achievements, including Android, the world’s most widely used smartphone operating system; YouTube, the largest site to share videos with; and Google, the largest search engine. GOOGL dominates the search engine market offering a variety of digital services from its web browser Chrome, video-sharing platform YouTube, software applications, and maps.

Alphabet’s other holdings are categorized as Other Bets, mostly containing emerging businesses still in the research and development phase, with Alphabet aiming to help them thrive long-term.



Alphabet can capitalize on internet usage continuing to increase as businesses shift towards electronic operations, such as through virtual meetings and virtual publicity gaining prominence. Google also plans to invest \$10B over the next five years to increase cybersecurity, making Google safer and potentially more trustworthy than competitors.² Although striving to keep data safer, Google faces the risk of both domestic and global lawsuits from privacy concerns and changing preferences.

Return Compared to Related Indices



Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	P3 Return
\$293.05	\$380.00	\$104.31B	\$45.23	6.48x	(9.86%)

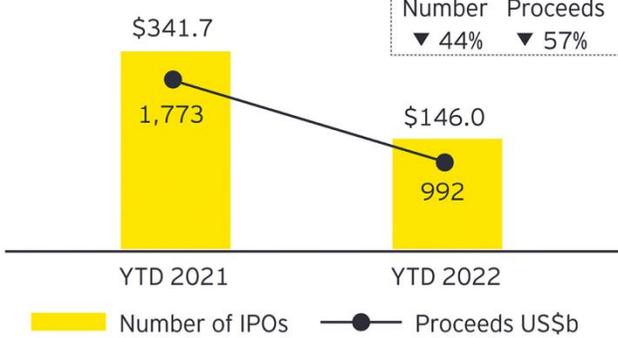
Description: Goldman Sachs (GS) is one of the world's most renowned investment banks and financial services companies. It generates revenue through four different business lines: investment banking, global markets, asset management, and consumer and wealth management.

Investment Thesis:



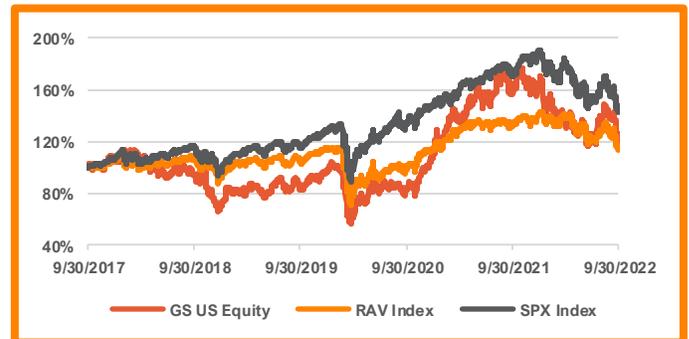
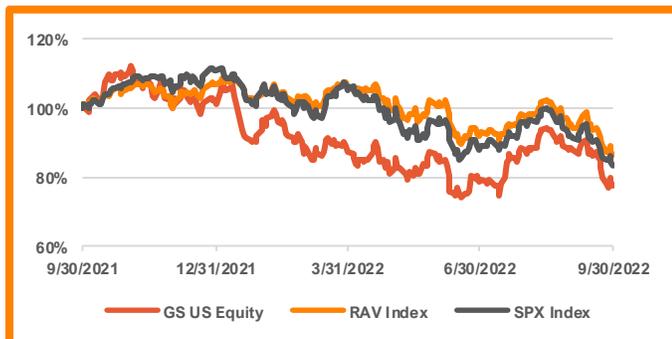
GS has a strong reputation in IPO underwriting and an ability to consistently attract and retain high level talent. According to surveys recently conducted on Wall Street Oasis, Goldman is in the middle of the pack for analyst compensation in 2022 among the five tier-1 investment banks.¹ Despite being an industry leader, Goldman can offer slightly lower compensation while still attracting top talent. Like Alphabet and other elite tech companies, Goldman is able to draw in young professionals with the promise that a couple years of experience on their resume will significantly boost their earning potential over the course of their career.

Global IPO Volume



GS can also serve as a semi-hedge to commercial banks and the overall financial industry due to its high presence in investment banking, which, unlike commercial banking, traditionally produces strong revenue even in times of market uncertainty. However, the sharp drop in IPO volume the industry has experienced in 2022 presents a risk to the firm and casts potential doubt on this aspect of our investment thesis.²

Return Compared to Related Indices





Huntington Ingalls Industries (HII)



Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	P3 Return
\$221.50	\$227.43	\$8.85B	\$15.75	14.06x	12.24%

Description: Huntington Ingalls Industries (HII) is the sole designer, builder, and refueler of the U.S. Navy’s nuclear aircraft carriers. The U.S. Navy is responsible for about 90% of HII’s revenue.¹



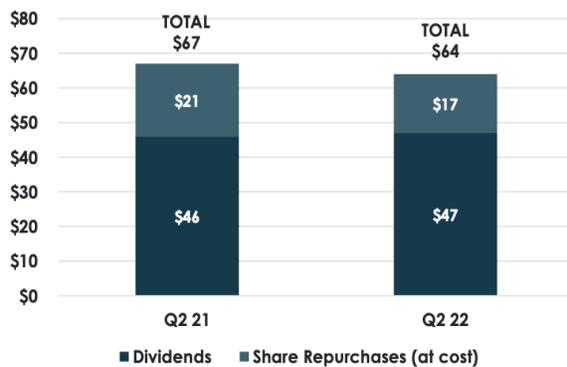
Investment Thesis:

As America’s largest shipbuilder, HII’s revenue primarily comes from contracts with the U.S. Government. This means that its revenue stream is relatively reliable.

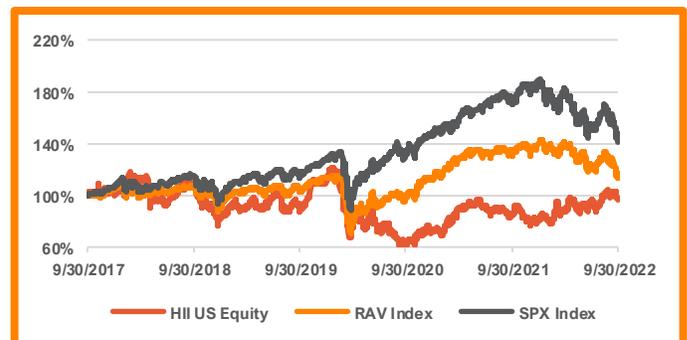
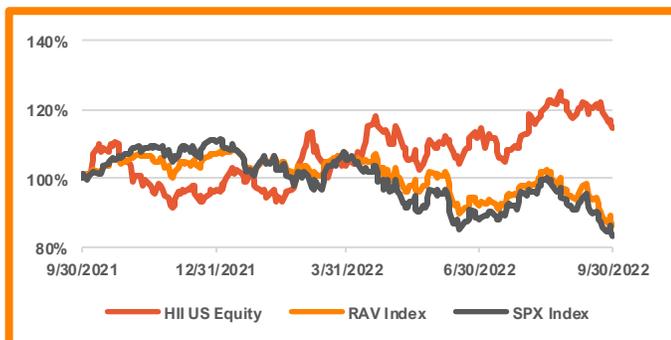
HII’s strategy places heavy importance on its workforce. It has about 1,000 apprentices enrolled in more than 27 crafts and advanced programs in both of its shipbuilding divisions. HII’s commitment to building its workforce is critical to driving operational execution, meeting customer expectations, providing strong financial performance, and advancing innovation.¹

Supply chain issues and the aftereffects of COVID-19 caused HII to experience issues and ultimately lowered its sales noticeably in the past year. For FY2023, the Department of Defense’s budget is expected to increase by 4.1% to \$773 billion to address the threats of the China and Russia conflicts.² As the economy is bouncing back from these effects and U.S. Government spending grows, HII will prove to be a promising stock to look out for.

SHAREHOLDER DISTRIBUTIONS (\$M)



Return Compared to Related Indices



Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	P3 Return
\$150.60	\$259.50	\$3.60B	\$1.89	79.64x	(32.36%)

Description: ICU Medical (ICUI) is a developer and manufacturer of disposable medical connection systems and software used in intravenous therapy.¹ Its products' intended use is to prevent the disconnection of IV lines and protect patients and healthcare providers from infectious diseases. It operates in four product segments: Infusion Consumables, IV Solutions, Infusion Systems, and Critical Care. It has recently expanded its business through the acquisition of Smiths Medical, creating one of the top infusion therapy companies on the market.



Strong Global Footprint



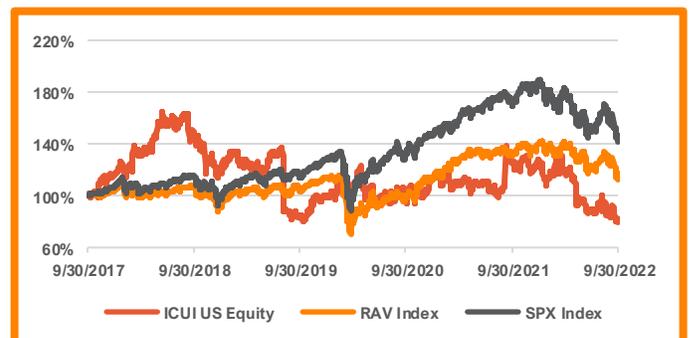
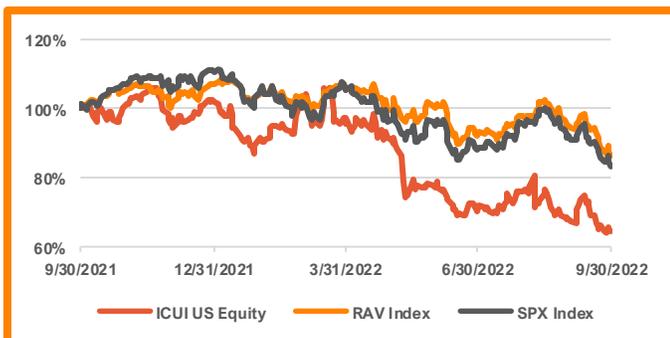
Investment Thesis:

ICU Medical is the leading IV therapy company around the world. Its sole focus on intravenous therapy allows it to dominate competing firms within the industry through low pricing of products and high switching costs.

Through the acquisition of Smiths Medical, ICU Medical now has the capability of completing the intravenous therapy value chain while simultaneously becoming the second-largest pump provider in the world.² In addition, it will also increase its market share in homecare and high-value treatments. Although it has dealt with operational, quality, and fulfillment issues from the Smiths Medical business, these problems have been solved to a certain extent with capital expenditures.

With a more significant global presence and synergies from the merger, ICU Medical will be able to keep undercutting its prices and become more efficient in the long run.

Return Compared to Related Indices



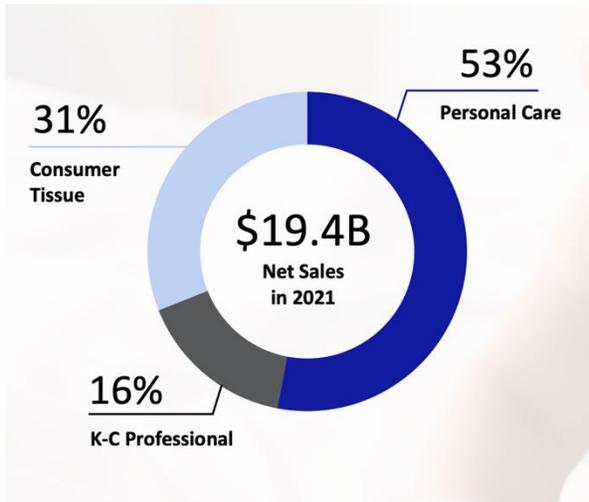


Kimberly-Clark Corporation (KMB)



Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	P3 Return
\$112.54	\$150.20	\$38.00B	\$5.65	19.92x	(6.74%)

Description: Kimberly-Clark Corp (KMB), known as one of the world’s largest personal paper product makers, manufactures and provides consumer health and hygiene products.



Investment Thesis:

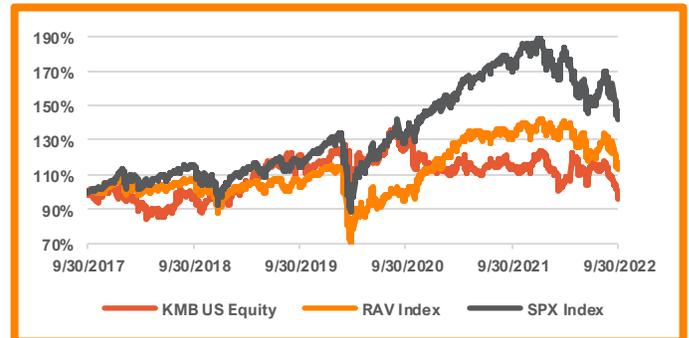
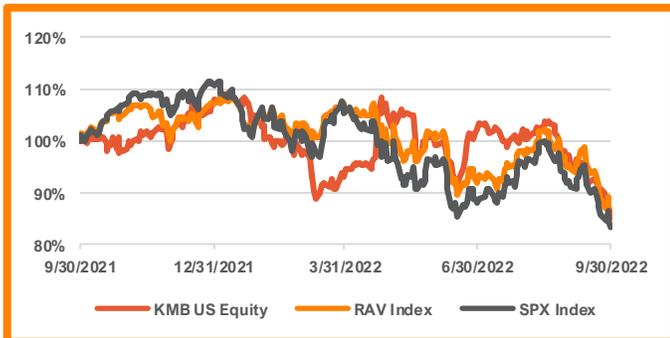
Kimberly-Clark’s business segments can be split into three main categories: Personal Care, Consumer Tissue, and K-C Professional. Personal Care accounts for about 53% of its yearly revenue, Consumer Tissue accounts for around 31%, and lastly, K-C Professional accounts for nearly 16%.¹

KMB has numerous brands within each business segment, serving 175 countries and about one-quarter of the world’s population.² Kleenex, Scott, and Cottonelle are some of its well-known and best performing brands. KMB also has a lower P/E ratio relative to similar firms, such as Proctor & Gamble.



Rising material costs and supply chain issues are a concern for KMB, but its diverse production capabilities and global presence balance the risk. While there is rising uncertainty in the economy, KMB has offered considerably less volatility to investors, compared to the broader market. This can be attributed to the stable demand for many of their products.

Return Compared to Related Indices





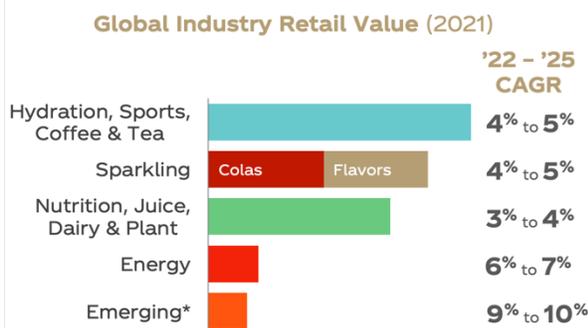
The Coca-Cola Company (KO)



Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	P3 Return
\$56.02	\$69.60	\$242.27B	\$2.45	22.89x	(-8.95%)

Description: The Coca-Cola Company is one of the largest manufacturers, marketers, and distributors of soft drink concentrates and syrups in the world. KO produces five of the world's top six non-alcoholic soft drink brands: Coca-Cola, Sprite, Fanta, Diet Coke, and Coca-Cola Zero Sugar.

Healthy Growth Across Categories



\$160B Expected Total Industry Growth
4% to 5% CAGR

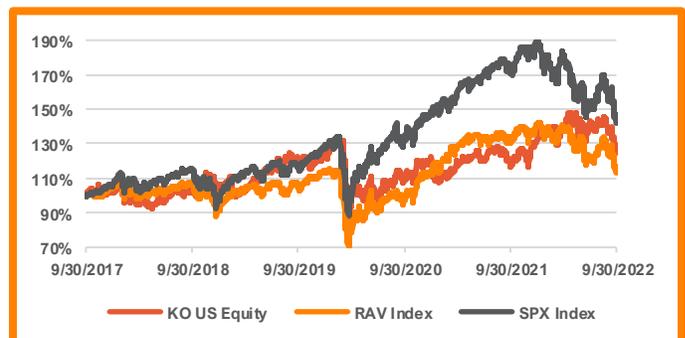
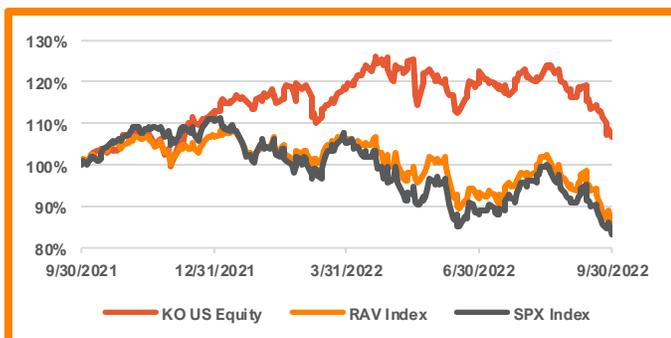


Investment Thesis:

The Coca-Cola Company is a company with large moats derived from its large market share. While it has stayed true to its roots, it also has been successful in acquiring rising brands, like BODYARMOR and Fairlife, which are then able to succeed once they get the marketing power Coca-Cola has. Some of the main risks associated with the carbonated beverage space are surrounding the change in consumer habits. The consumer sentiment related to KO's products will be important to monitor.

The Coca-Cola Company's revenue is generated by the sale of beverages as well as syrup concentrates. It sells the syrup for brands such as Coca-Cola, Diet Coke, Coca-Cola Zero Sugar, Fanta, Sprite, etc., to bottlers who then add water and carbonate it for sale to end consumers. Nearly 55% of the company's total revenue is from concentrate operations, and 45% is from finished product operations.¹ Also, almost 65% of KO's sales are generated outside of the United States.²

Return Compared to Related Indices





Laboratory Corporation of America Holdings (LH)

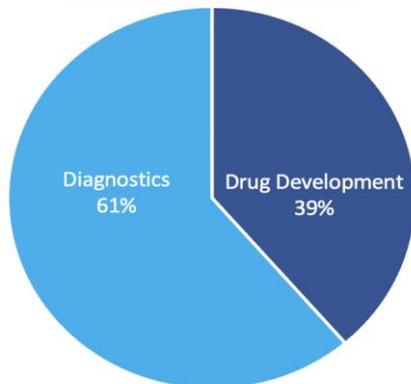


Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	P3 Return
\$204.81	\$329.59	\$18.52B	\$22.13	9.26x	(21.77%)

Description: Laboratory Corporation of America Holdings (LH) is a leading life sciences company dedicated to improving the health and lives of patients through diagnostic solutions and pharmaceuticals. This corporation is divided into two operating segments: LabCorp Diagnostics (Dx) and LabCorp Drug Development (DD).



Segment Distribution

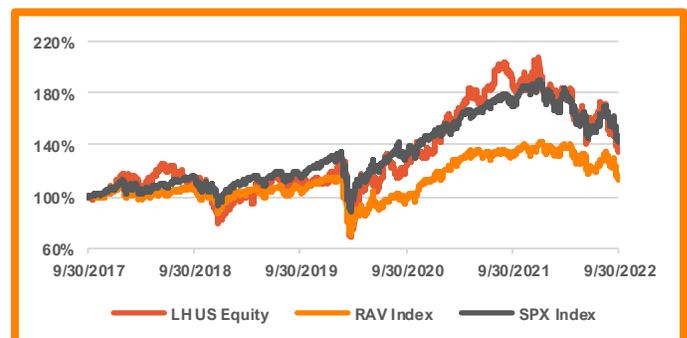
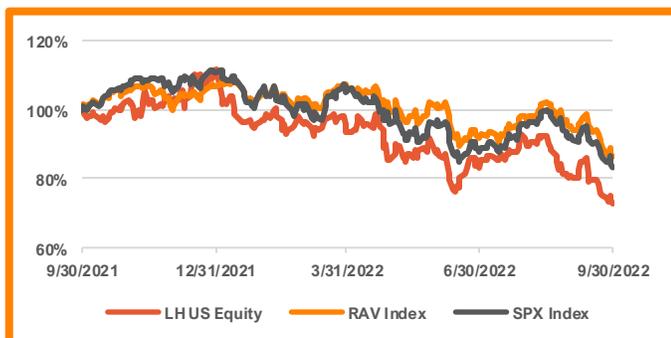


Investment Thesis:

Laboratory Corporation of America Holdings has developed its economic success through the synergy between its Diagnostic and Drug Development segments. The information shared between the two segments gives LH a unique position in the industry with the ability to identify and match rare diseases with clinical trials in its Drug Development segment.

LH plans to pursue a tax-free spin-off of its Drug Development segment into a separate entity in 2023.² The advantages of the cooperation between the businesses are likely to remain intact, and the value proposition behind the split is an increase in R&D investment to create and launch advancements in the Diagnostic segment. Furthermore, the Clinical Development segment will be able to implement a capital structure tailored to its high growth potential. With COVID-19 testing on a steady decline throughout the past year, it will be paramount to continue monitoring margin contraction as the tailwinds from the pandemic fade.

Return Compared to Related Indices





Lockheed Martin Corporation (LMT)



Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	P3 Return
\$386.29	\$506.51	\$102.43B	\$27.29	14.16x	(11.22%)

Description: Lockheed Martin (LMT) is a global security and aerospace company. LMT manufactures combat aircraft, helicopters, satellites, missiles, missile defense systems, and more.



Investment Thesis:

LMT's revenue is generated through contracts with the U.S. Government, NASA, and other countries' governments. The U.S. Government accounts for about 72% of LMT's revenue, which makes LMT's revenues reliable. The rise of regulatory greenhouse gas laws to combat climate change could negatively affect LMT as it would have to spend more resources on ensuring compliance with the regulations.

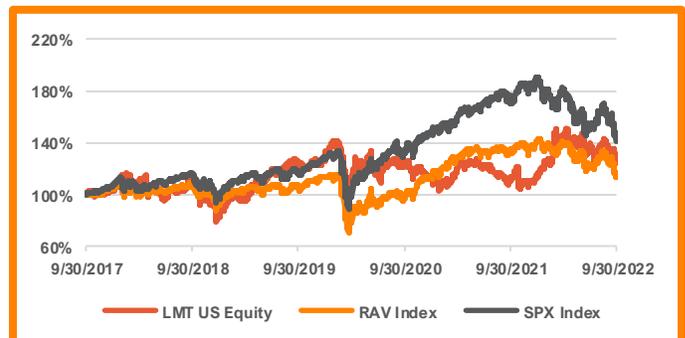
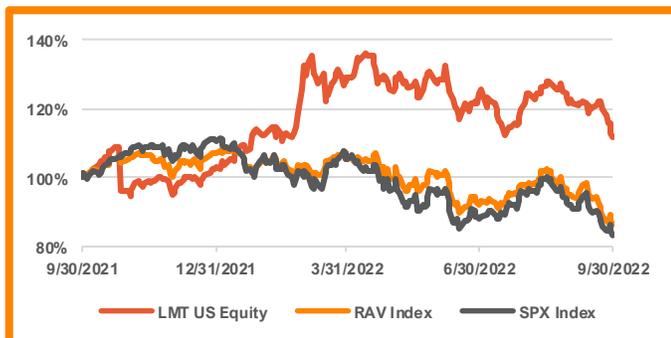
The U.S. Department of Defense is interested in the F-35 fifth generation joint strike fighters, which will be produced solely by LMT in FY2023.¹ With 30% of LMT's revenue coming from the sale of F-35 fighter jets, this will be very promising for LMT.

As the Russia-Ukraine conflict continues, the U.S. has sent hundreds of Javelin missiles, created by Raytheon and LMT, overseas. LMT is planning to ramp up their production of the Javelin alongside U.S. Government stipends.²

Free Cash Flow (\$B) ^{1,2}



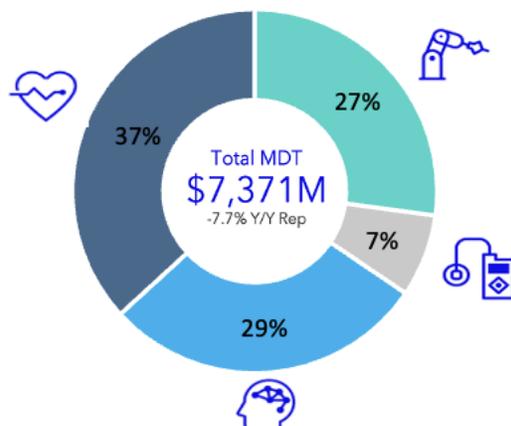
Return Compared to Related Indices



Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	P3 Return
\$80.75	\$125.43	\$107.33B	\$4.25	18.99x	(26.04%)

Description: Medtronic (MDT) is an industry giant in the production of therapeutic and diagnostic medical devices, which was founded in 1949 and spans 150 countries.¹ Medtronic is divided into four business segments: Cardiovascular Portfolio, Medical Surgical Portfolio, the Neuroscience Portfolio, and the Diabetes Operating Unit.

Revenue by Segment



Organic R&D investments

Increasing our R&D spend broadly across the company to fuel our robust pipeline

\$2.7B

Organic R&D spend in FY22

FY22:

R&D Growth

outpacing revenue growth

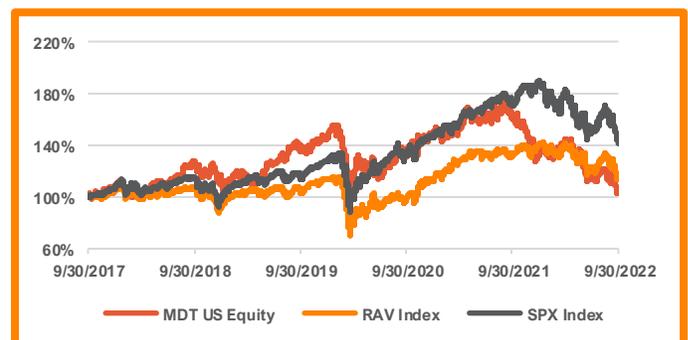
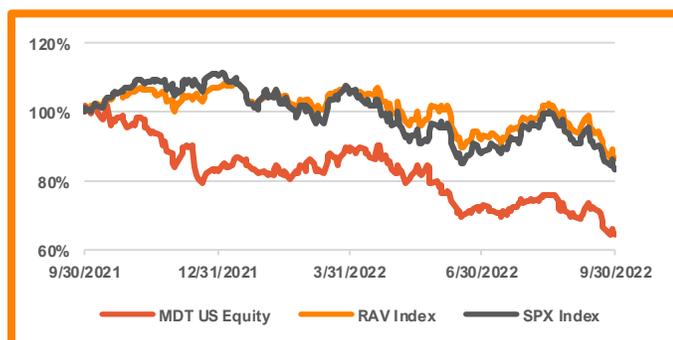
Investment Thesis:

Medtronic is the leading medical device manufacturer around the globe. It bolsters its economic moat through a vast portfolio of intellectual property, relationships with physicians, and the adhesive connection its devices create with practitioners.

MDT is able to bear stalls in the FDA development process through its diversified array of technology. Furthermore, it has invested over 2.7 billion dollars into R&D and various acquisitions in FY22 to fuel its robust pipeline of products.²

MDT's global scale has put it in a less vulnerable position moving forward through the volatile economy likely to be seen in the near future. In addition, a new operating model of decentralization has been implemented to enhance decision-making and increase efficiency amidst the supply chain crisis it faces.

Returns Compared to Related Indices



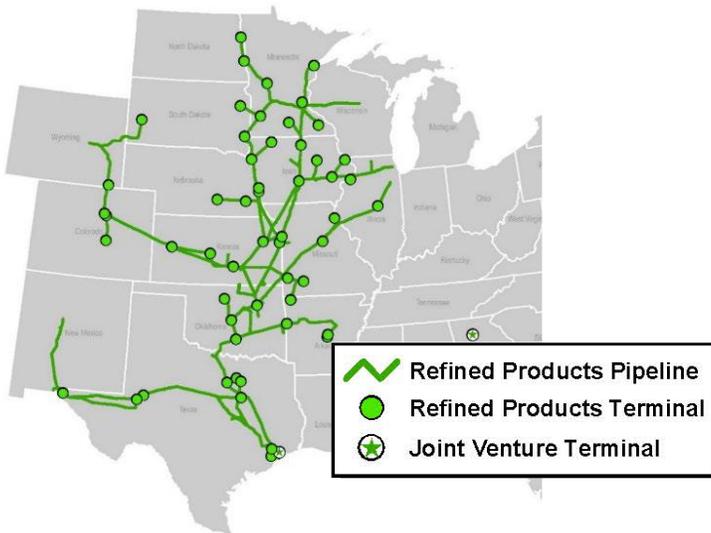


Magellan Midstream Partners, L.P. (MMP)

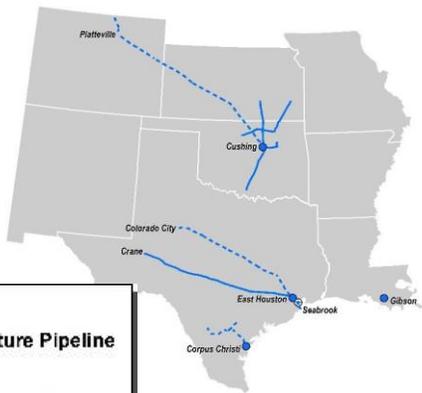


Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	P3 Return
\$47.51	\$62.70	\$9.86B	\$3.78	12.57x	(0.94%)

Description: Magellan Midstream Partners L.P. (MMP) provides the United States with midstream infrastructure focusing on the transport, storage, and distribution of refined petroleum products and crude oil. MMP has 12,000 miles of refined petroleum and crude oil pipelines with storage capacity of 39 million barrels.



- Refined Products Pipeline
- Refined Products Terminal
- Joint Venture Terminal



- Crude Oil Pipeline
- Crude Oil Joint Venture Pipeline
- Crude Oil Terminal
- Crude Oil Joint Venture Terminal

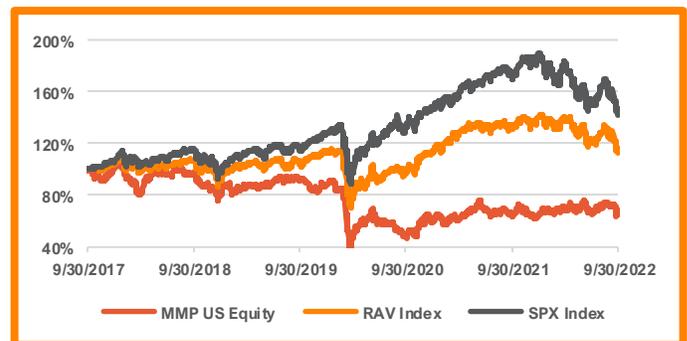
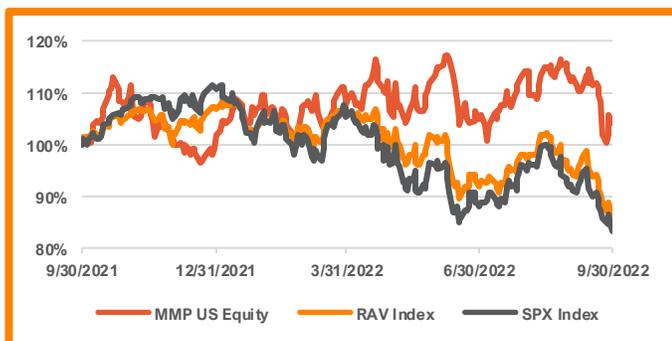
Investment Thesis:

MMP has the longest refined petroleum products pipeline in the United States spanning 9800 miles and 54 terminals. MMP’s refined petroleum products make up 72% of its annual operating margin. MMP’s crude oil segment has 2,200 miles of crude oil pipelines and results in the remaining 28% of annual operating margin.¹

MMP has achieved a 15% return on invested capital over a 15-year average. MMP is targeting a 6-8x EBITDA multiple on future projects due to less expansion over the next few years.² MMP’s business model is primarily fee based and is expected to compose 85% of future operating margins.

In 2021, electric car sales were 6.6 million almost twice that of 2020.³ However, industry and government forecasts project U.S. petroleum demand to maintain within 8 – 15 million barrels per day by 2050.

Return Compared to Related Indices





Altria

Altria Group, Inc.
(MO)



HASLAM
COLLEGE OF BUSINESS
THE UNIVERSITY OF TENNESSEE, KNOXVILLE

Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	P3 Return
\$40.38	\$54.55	\$72.72B	\$4.69	8.61x	(19.27%)

Description: Known as the largest cigarette company in the U.S., Altria Group, Inc. (MO) is a holding company that manufactures and sells tobacco products.¹ Its business segments include smokable tobacco products, oral tobacco products, and wine.



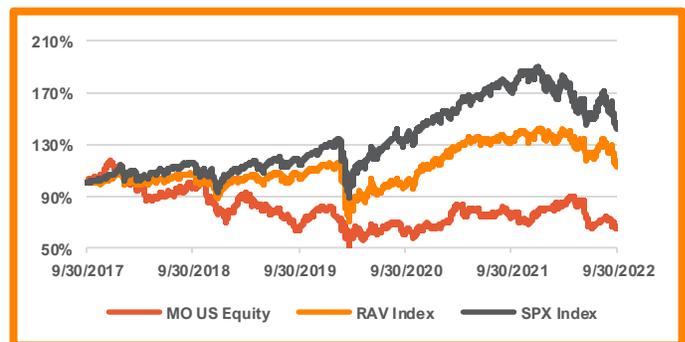
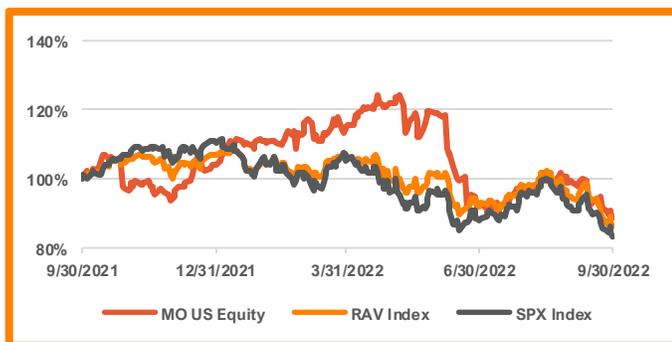
Investment Thesis:

The Altria Group, Inc is a holding company that, through its subsidiaries, manufactures and sells tobacco products like cigarettes, cigars, pipe tobacco, and other tobacco derivatives. MO owns Phillip Morris USA, a seller of numerous cigarette brands, which makes up around 90% of its revenue. Its subsidiary UST sells oral tobacco products, which make up almost 10% of revenue.



In recent years, Altria has begun to diversify away from being solely a cigarette manufacturer and distributor. It has done this by investing in pipe tobacco, cigars, and smokeless tobacco products, as well as Anheuser-Busch InBev, The Cronos Group, and JUUL Labs. As the political and social environment shifts from traditional forms of tobacco products, MO will continue to be a defensive holding due to its market share, dividend yield (8.4% annually), and its ability to perform in unstable market conditions. It will be imperative to follow new legislation affecting the tobacco industry, especially surrounding both the environmental and health impacts of MO's products.

Return Compared to Related Indices





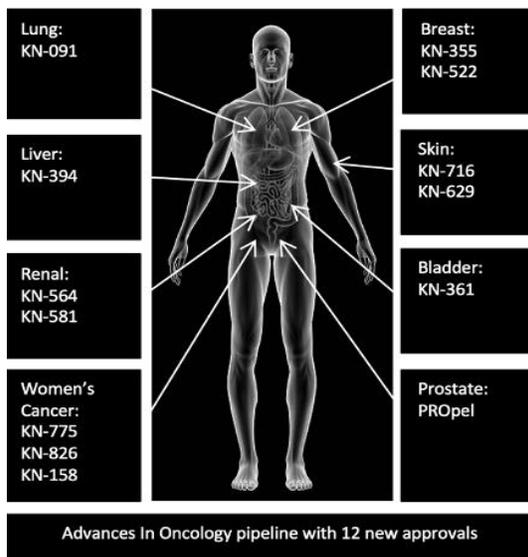
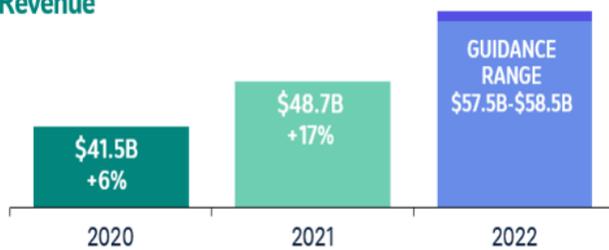
Merck & Co Inc.
(MRK)



Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	P3 Return
\$86.12	\$91.55	\$218.17B	\$7.04	12.23x	6.64%

Description: Merck & Co Inc. (MRK) is a global healthcare company that produces state of the art medical solutions through pharmaceuticals, animal care, and consumer health. It is divided into two operating segments: Pharmaceuticals, the vast majority of its business, and Animal Health. Its essential products include cancer drugs, Keytruda, diabetes drugs, HPV vaccines, and animal pharmaceuticals.¹

Revenue



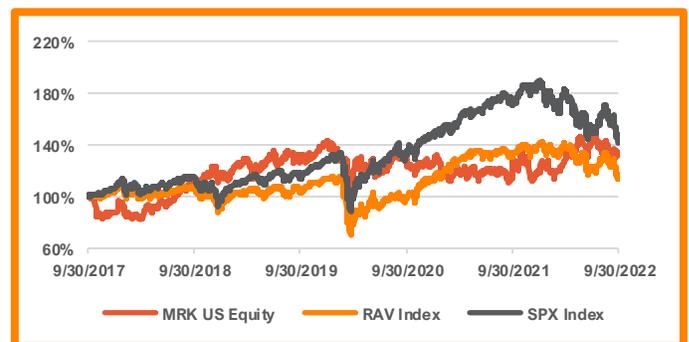
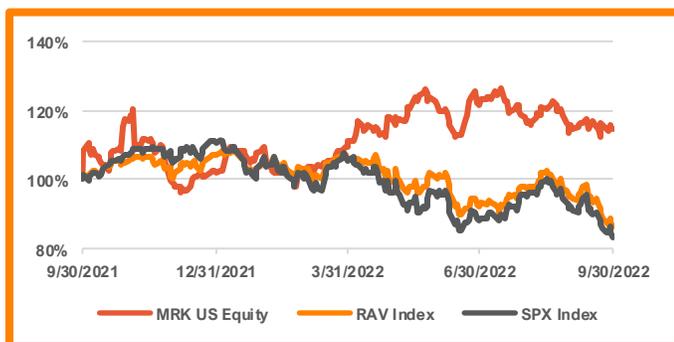
Investment Thesis:

Merck remains an industry-leading legacy pharmaceutical company. It has gained its dominance through a consistently strong portfolio of approved drugs.

MRK's revenue is primarily generated through three critical pharmaceuticals: Keytruda, Januvia, and Gardasil. MRK faces multiple patent cliffs within the decade, which is over 50 percent of current revenue. However, economic certainty is maintained through a surplus in cash to scout for new deals accompanied by patent extensions through new formulations and administering techniques.

Throughout this year's economic slowdown, it has shown resiliency given the life critical nature of its drug portfolio. It will be of the utmost importance to keep a close eye on MRK's clinical trials to evaluate future potential.

Returns Compared to Related Indices





Microsoft Corporation (MSFT)



Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	P3 Return
\$232.90	\$316.09	\$1.74T	\$9.17	25.40x	(24.06%)

Description: Microsoft Corp is a large-cap technology company that provides hardware, operating systems, productivity software, and cloud servers. It is the largest computer software vendor in the world and a leading provider in cloud computing.



Investment Thesis:

Microsoft's diverse business helps insulate it from significant economic events and downturns. Its moat stems from product differentiation and brand recognition. Microsoft's name has become synonymous with many of the products it offers. Microsoft holds 50% of the market share in office productivity software, and 75% of desktops run on Windows operating systems.¹

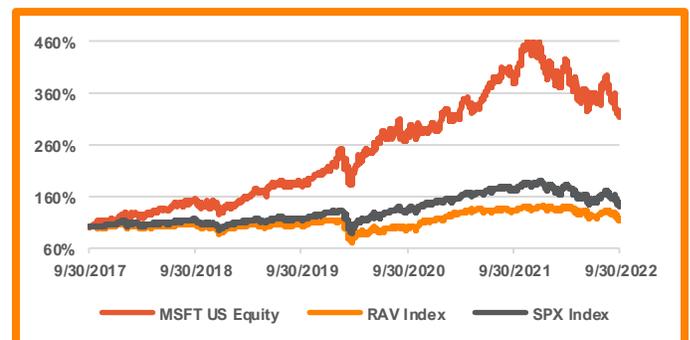
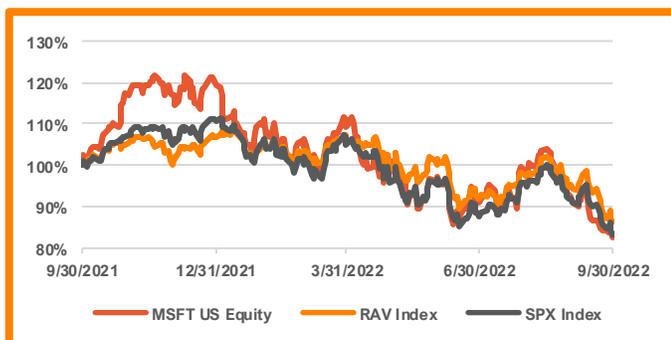
Compared to the industry, Microsoft reinvests more of its earnings into the business, which helps drive future growth. In fiscal year 2022, Microsoft reinvested over 37% of net income back into the company, while the rest was returned to investors through dividends and stock buybacks.²

As a provider of cloud servers, Microsoft faces threats from potential data breaches, hackers, and data leaks. A new FARGO ransomware is targeting Microsoft SQL servers, which hold customers' sensitive database information.³ Any breach has the potential to negatively impact sentiment around Microsoft's servers, so we will continue to monitor this closely.

Office



Return Compared to Related Indices



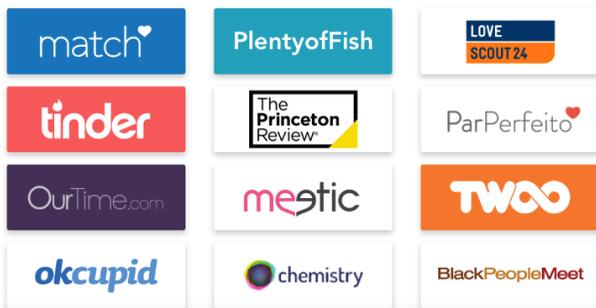


**Match Group Inc.
(MTCH)**



Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	P3 Return
\$47.75	\$76.50	\$13.51B	(\$0.30)	N/A	(56.09%)

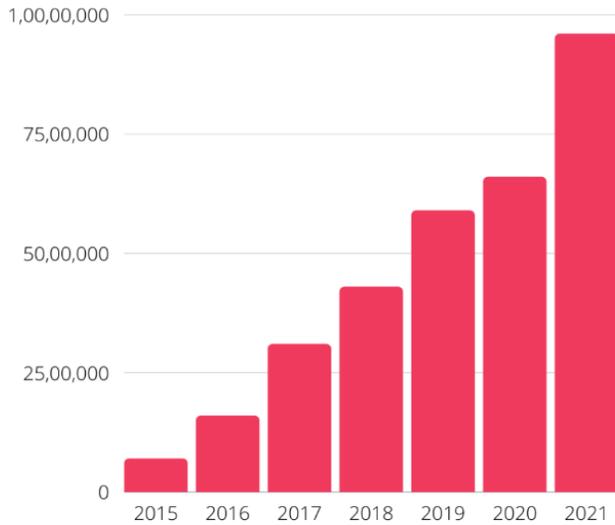
Description: Match Group, Inc. is a global online dating provider with various apps targeting different market segments, such as age, race, and background. As one of the largest online dating providers in the world, its major dating apps include Tinder, Match, and Hinge. Separating from parent company InterActiveCorp in 2020, Match Group earns most revenue from subscription fees from personal services within Match apps, having a CAGR of 26.9%.



Investment Thesis:

We hold MTCH because it is a leading global competitor in dating service providers. Tinder is the most popular dating app in the world and contributes over half of Match’s total revenue. Match’s various apps with different approaches to dating and target audiences around the world help secure Match’s competitive advantage.

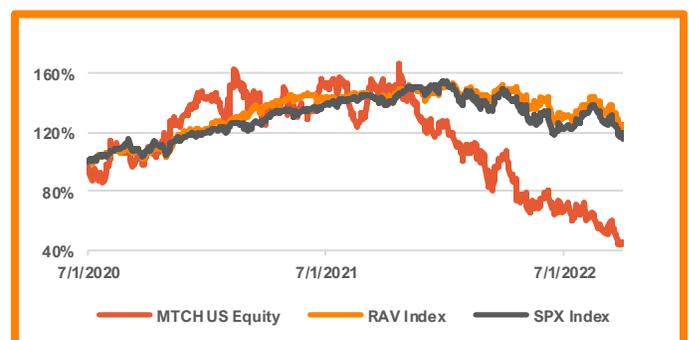
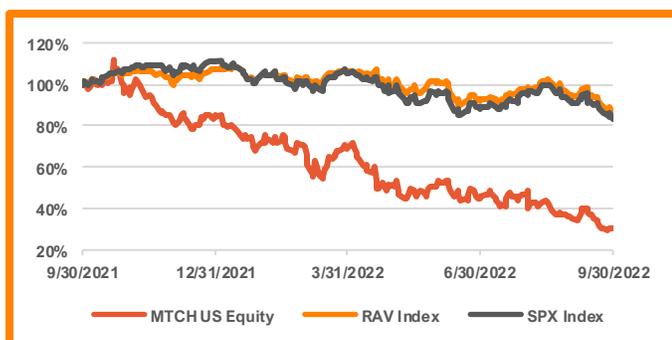
Number of paying Tinder subscribers globally



In 2018, Tinder founders and executives filed lawsuit allegations against Match’s parent company IAC over Tinder’s valuation.² Match paid \$441M in cash to settle the lawsuit and dismiss the case in December 2021. Although no lasting effects are expected from the lawsuit, MTCH currently has considerably less cash on hand.

Match is aiming to have more AI and AR-driven experiences when connecting with other users.¹ A relatively unreached approach to social networking, this could begin a new trend in online dating services. Despite recent setbacks, Match is expected to grow from increased international internet usage and growing trends towards online dating.

Return Compared to Related Indices



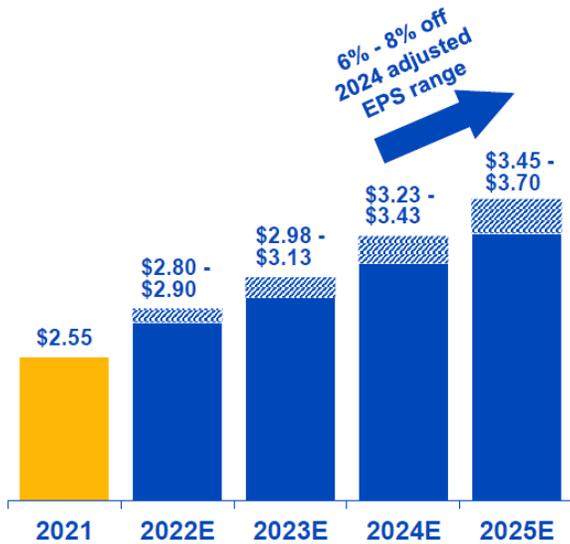


**NextEra Energy, Inc
(NEE)**



Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	P3 Return
\$78.41	\$101.73	\$154.06B	\$2.62	29.97x	(6.43%)

Description: NextEra Energy (NEE) is America’s largest utilities firm based in Juno Beach, Florida. NEE’s subsidiaries include Florida Power and Light Company (FPL), NextEra Energy Resources (NEER), NextEra Energy Services, and NextEra Energy Transmission.



Investment Thesis:

We continue to hold NEE based on its strong fundamentals and its competitive advantage of supplying customers with electricity at a low price while maintaining profits. In Q1 2022, NEER expanded its renewables and storage capacity by 1770 net megawatts.²

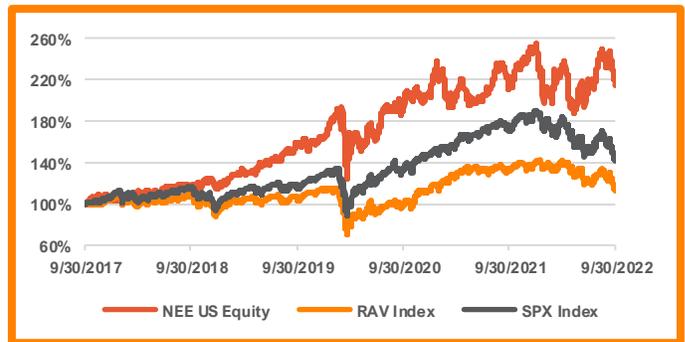
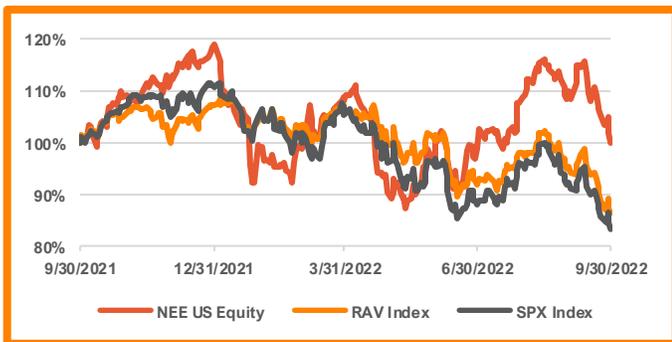
In Q2 2022 NEER had its second largest solar origination quarter in the company’s history of 1200 net megawatts. NEE’s investment and the strength of its subsidiaries show long term promise for the company in the energy sector. NEER added 2,035 net megawatts of renewables and storage to backlog¹ which is one of the biggest growth drivers for NEE.

Despite being in a capital-intensive industry NEE has grown its market capitalization from 83.09B in 2018 to 154.06B in 2022.

Even though there was massive damage across Florida. FPL’s infrastructure prevented 400,000 outages. Eight days after Hurricane Ian left the state, FPL restored services to 99.8% of their customers.⁴

- ~6,640 MW of wind
- ~1,530 MW of solar
- ~90 MW paired storage
- ~4.3 Bcf total natural gas pipeline capacity⁽³⁾

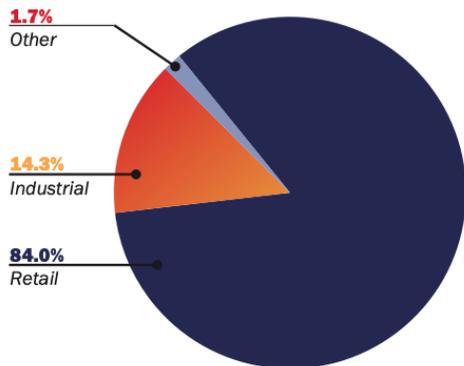
Returns Compared to Related Indices



Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	P3 Return
\$58.20	\$79.54	\$35.94B	\$1.39	41.88x	(13.88%)

Description: Realty Income is a real estate investment trust (REIT) that resides over a portfolio consisting solely of commercial real estate. The company prides itself on its ability to pay dividends, previously branded as “the monthly dividend company.”¹ Realty Income generates nearly all its revenue (95%) through renting its commercial properties to well-known retail clients such as 7-Eleven and Dollar General.²

PROPERTY TYPE DIVERSIFICATION
% of Annualized Contractual Rent⁽¹⁾



PROVEN TRACK RECORD OF RETURNS...

15.1% Compound Annual Total Return Since '94 NYSE Listing

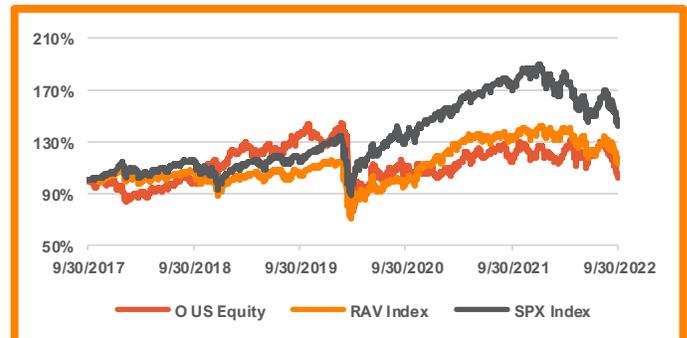
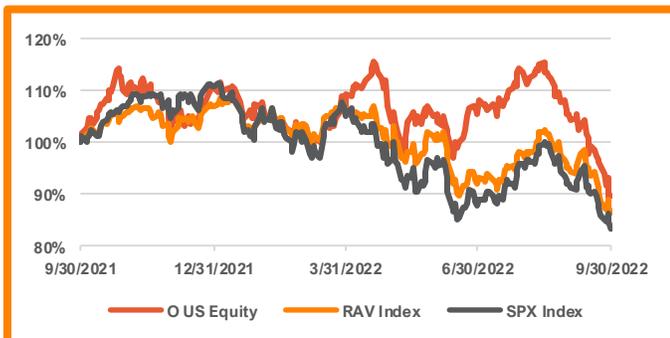
0.5 Beta vs. S&P 500 Since '94 NYSE Listing⁽¹⁾

Investment Thesis:

The most prominent reasons why Realty Income is an attractive company are because it has long-term lease agreements with tenants, high occupancy rates, consistent and frequent dividend payouts, and attractive risk-adjusted returns in comparison to the S&P 500. To exaggerate the company’s ability to reward shareholders, Realty Income has never missed a monthly dividend in the past 53 years, and these dividends have increased quarter over quarter.¹

The most notable features of Realty Income include its ability to redistribute profits and the strategic time frame of its leasing agreements, with the latter serving as a mixed blessing. With the ability to maintain longer duration leases, Realty Income shields itself from short-term macroeconomic shifts; however, as interest rates and/or rent volatility rise, the long-term leases become an impediment rather than an appealing aspect.

Return Compared to Related Indices





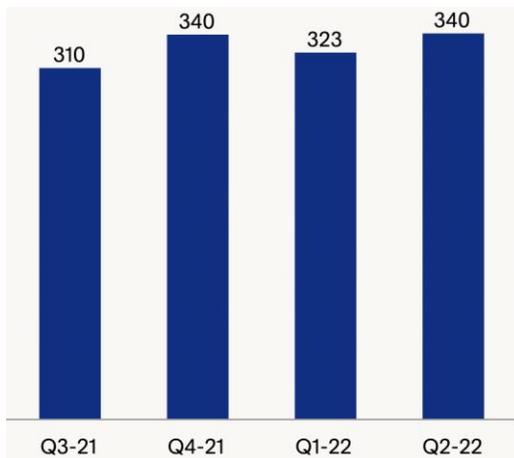
PayPal Holdings, Inc. (PYPL)



Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	P3 Return
\$86.07	\$115.00	\$99.54B	\$2.76	31.17x	(25.58%)

Description: PayPal (PYPL) operates in payment solutions in a “two-sided network” that connects 429M active users.¹ PYPL provides authorization, settlement, and risk management to its users. The products offered include PYPL and Venmo credit and debit products, cryptocurrencies, rewards, and incentives, and much more.

Total Payment Volume (\$B)



Investment Thesis:

Through several platforms, PYPL maintains major market share in online payment transfer services. Its financial ratios have gone through severe compressions and the stock is now trading at pre-2020 prices, despite revenue and earnings currently being far stronger than they were at that time. PYPL is a far larger company than any of its traditional competitors. Its most direct comparison, SQ (Block Inc.), had a total payment volume of only \$52.5 billion² last quarter compared to PYPL’s \$340 billion.³

In September, PYPL launched its “all-in-one” payment app offering several new services such as direct deposit, bill pay, shopping, high yield savings accounts, a digital wallet, and cryptocurrency support in addition to its traditional payment transfer service.⁴ One threat to PYPL is the privately held company Zelle, owned collectively by several major firms in the consumer banking industry. Zelle can be considered a direct competitor to PYPL’s platform Venmo.



429 M

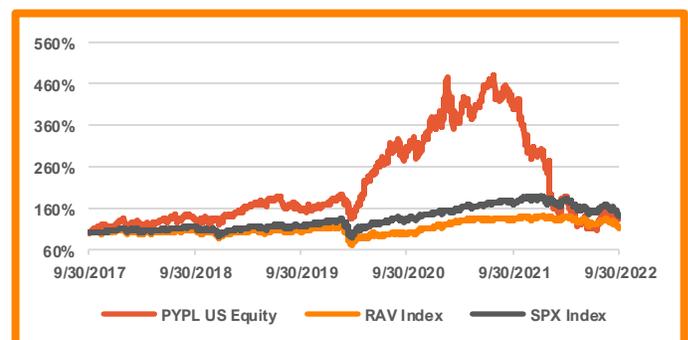
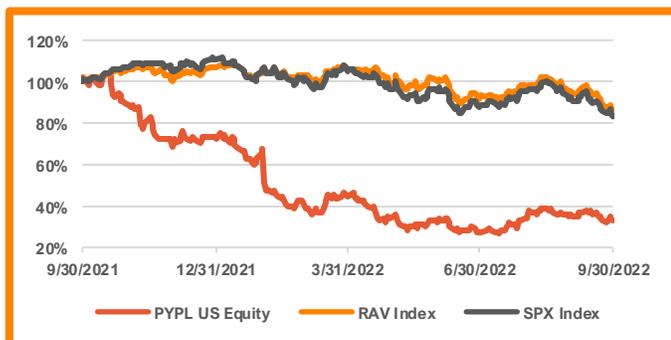
Active Accounts



5.5 B

Payment Transactions

Returns Compared to Related Indices





Smith & Wesson

Smith & Wesson Brands, Inc. (SWBI)



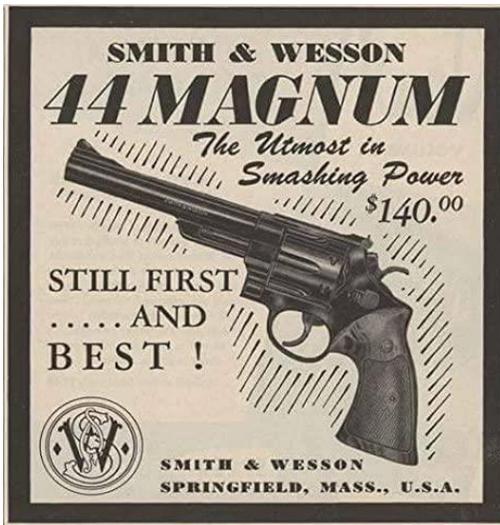
Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	P3 Return
\$10.37	\$32.91	\$475M	\$2.77	3.74x	(30.80%)

Description: Smith and Wesson is an American firearms manufacturer. It makes pistols, revolvers, rifles, handcuffs, and related self-defense and sporting equipment. Handguns account for 70% of its sales, and long guns account for nearly 25%.



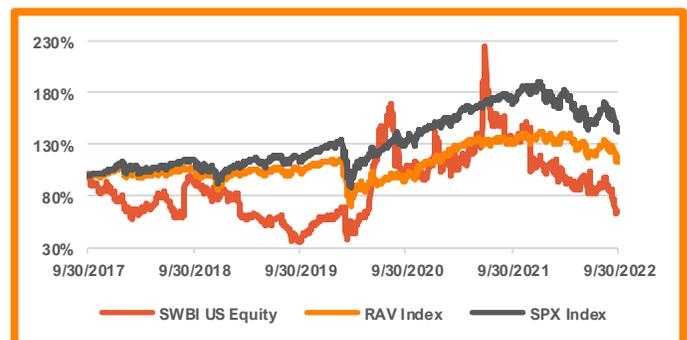
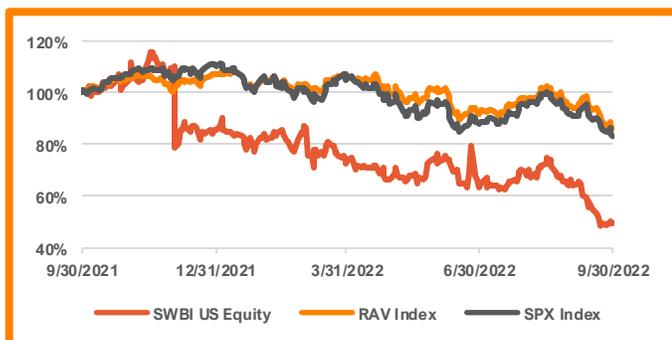
Investment Thesis:

Smith and Wesson is committed to empowering Americans through gun ownership. The McClain Fund invested in Smith and Wesson because of its dedication to maximizing returns on its invested capital. It is constantly innovating new products and tweaking designs to maintain customer satisfaction. Smith and Wesson's dividend yield is 3.89%, and these predictable cash flows help stabilize the portfolio.¹



Smith and Wesson has enjoyed strong sales due to elevated firearms demand, but management expects this excess demand to begin to dissipate.² Additionally, Smith and Wesson has been sued by victims who were harmed by individuals wielding its firearms. There is broad protection for firearms manufacturers in federal law, but if a lawsuit is successful, it would be catastrophic to Smith and Wesson's profitability. Fears of additional regulation and institutional aversion to owning a firearms manufacturer cause Smith and Wesson to trade at depressed multiples. Because of this, its blended forward PE is only 5.1, which is a great price for one of the nation's leading firearms manufacturers.

Returns Compared to Related Indices



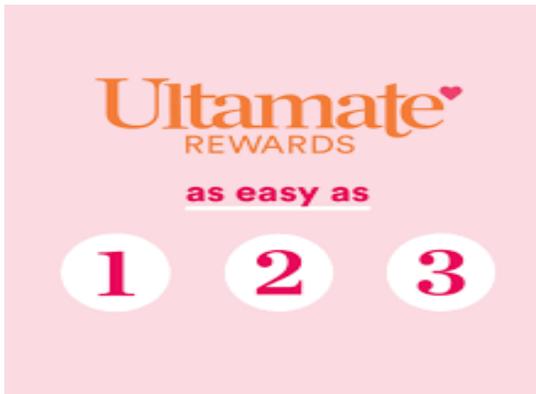


**Ulta Beauty, Inc.
(ULTA)**



Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	P3 Return
\$401.19	\$415.80	\$20.55B	\$21.44	18.71x	0.75%

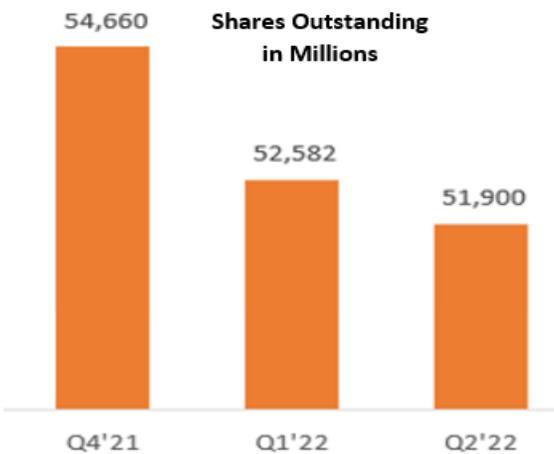
Description: Ulta Beauty, Inc. (ULTA) is a specialty retailer that offers salon services and beauty products both in-person and online. It offers cosmetics, haircare products and styling tools, skincare products, fragrance and bath products, salon services, and beauty accessories.



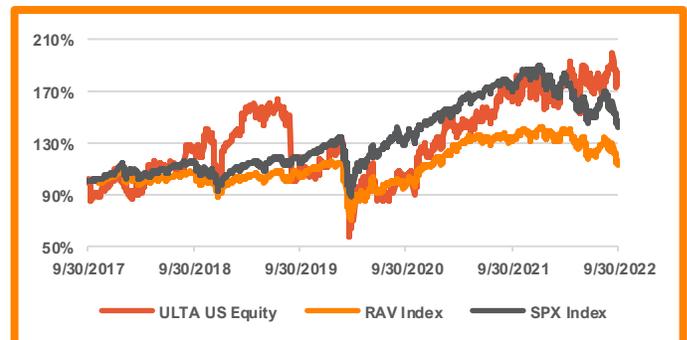
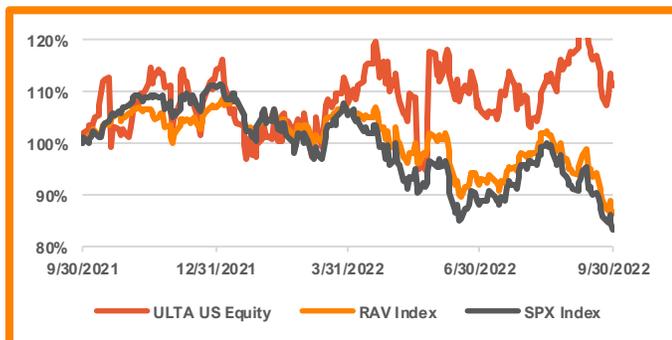
Investment Thesis:

The McClain Fund holds Ulta because of its superior ROIC (24.82%), unique value proposition, and attentiveness to consumer preference. Despite supply chain constraints and macroeconomic uncertainty, it has been outperforming its pre-pandemic levels. Ulta's competitive advantage depends on its ability to cater to consumer preference. In the beauty industry, preferences change rapidly, and management must stay on its toes to avoid losing market share and revenue. Over 95% of sales come from "Ultamate Rewards Members", and Ulta can use the data it collects to tailor consumer experience and remain abreast of consumer preference to help maintain its dominant position. ¹

Ulta has more locations than any other beauty retailer in the nation, and it offers a large variety of quality products in all price ranges. Ulta has had a history of repurchasing shares, which increases earnings per share in subsequent periods even if revenue remains constant. Additionally, Ulta benefits from the "lipstick effect," which suggests that it may be able to retain more business in a recession than many other discretionary stocks. ²



Returns Compared to Related Indices





Visa, Inc.
(V)



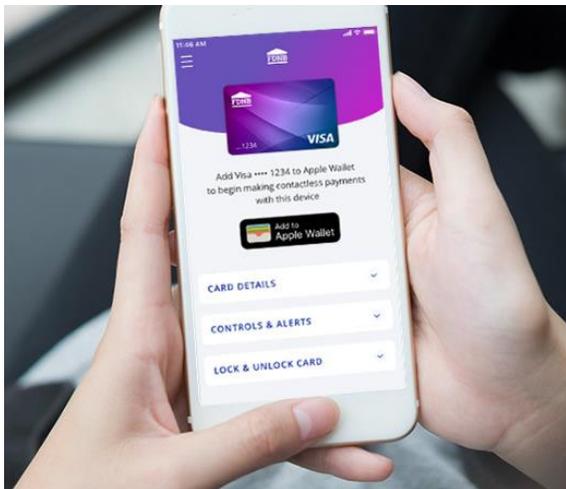
Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	P3 Return
\$177.65	\$240.00	\$379.45B	\$6.40	27.75x	(19.57%)

Description: Visa (V), though founded in 1958, has evolved with the times to become one of the largest digital payment companies worldwide.¹ It focuses on developing infrastructure that allows secure payments that businesses, retail customers, and governments rely on.

Investment Thesis:

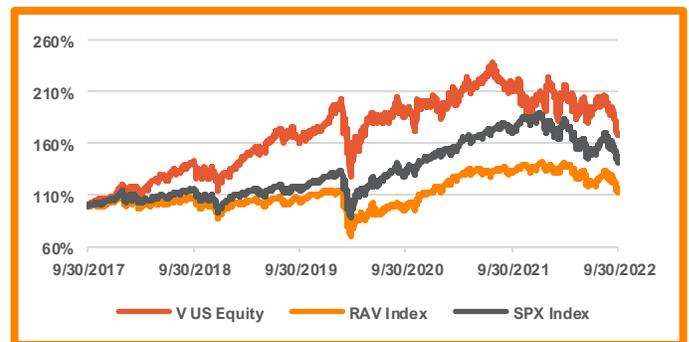
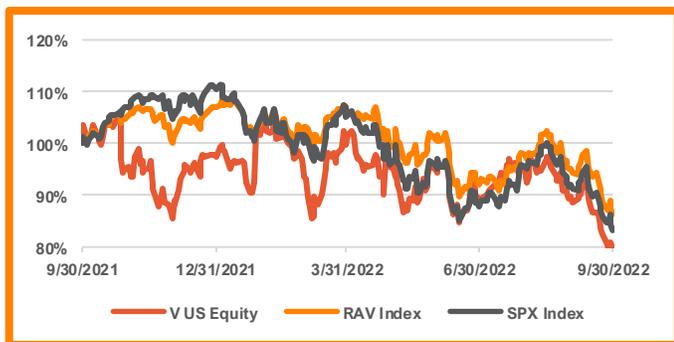


Visa is the largest player in the debit and credit card transaction space and has held a market share of around 50% for some time. While fintech, online payment processors, and crypto may present a risk to Visa, it will be extremely difficult for alternative payment solutions to compete with the convenience, security, and processing volume Visa is capable of offering. In addition, Visa has displayed a willingness to embrace trends and new technology in the past through contactless payments, the Visa Token Service, and several other initiatives.²



Visa has established a payment network that is robust, resilient, and highly sophisticated. It has become fairly difficult to even find a place where Visa cards are not accepted, and the company shows few signs of becoming complacent and falling behind its fintech competitors. Visa also shows promising expansion in global markets which will present further opportunities for growth as the global supply chain continues to recover from COVID-19 as well as the energy crisis resulting from the Russia-Ukraine conflict.

Return Compared to Related Indices





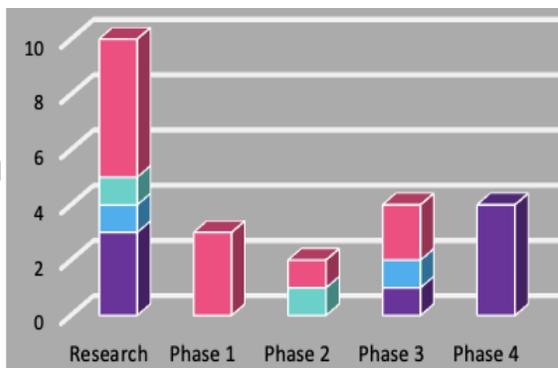
Vertex Pharmaceuticals, Inc. (VRTX)



Market Price	Target Price	Market Cap	EPS (TTM)	P/E (TTM)	P3 Return
\$289.54	\$268.25	\$74.26B	\$13.03	22.22x	10.95%

Description: Vertex Pharmaceuticals (VRTX) is a biotechnology firm that specializes in cystic fibrosis (CF) and other potentially life-threatening diseases.¹ It manufactures and distributes four commercial drugs in addition to the CF drugs in development. This corporation spans three continents but primarily generates revenue in the United States.

R&D Pipeline



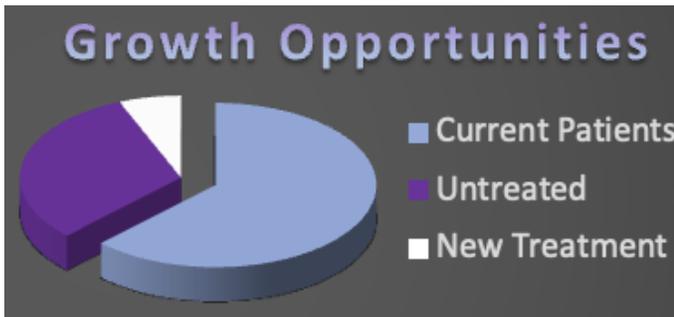
Investment Thesis:

Vertex Pharmaceuticals has developed an economic moat through its extensive reach of cystic fibrosis patients. By virtue of this, VRTX utilizes pricing power to drive profit for future investments.

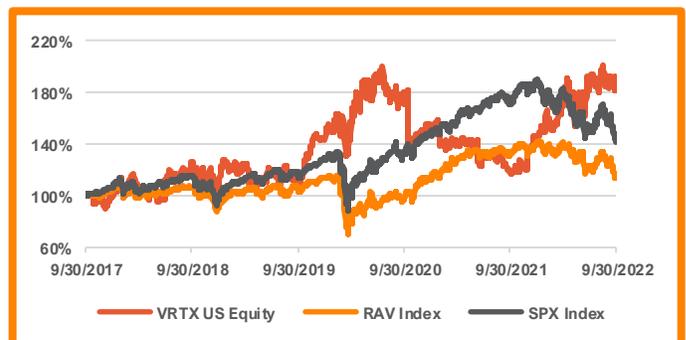
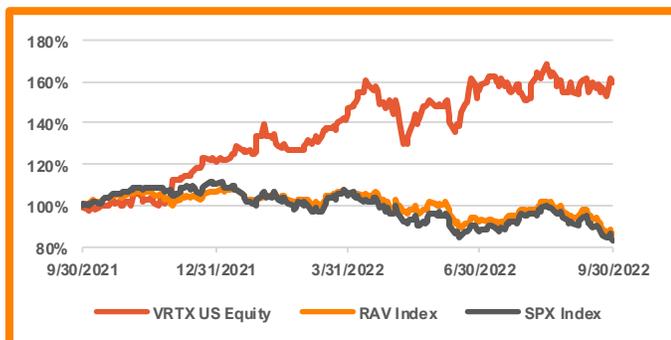
Around 50,000 of the 85,000 people suffering from CF in the U.S., Canada, Australia, and Europe can get treatment from VRTX's current drug portfolio.² However, it can expand this by upwards of 25,000 patients. The remaining 10% of patients are the next critical step in the VRTX's journey through various treatments and therapies.

A key aspect of VRTX is the Orphan Drug designation, allowing them to have seven years of complete market exclusivity within the US for each new approval. Diversification will be VRTX's next challenge as it attempts to replicate its current success in emerging markets to pursue sustainable future growth.

Growth Opportunities



Returns Compared to Related Indices



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