



DARDEN
Capital Management

The Advisor

SPRING 2022



DARDEN
Capital Management

Executive Team

Chief Executive Officer Samantha Richman
Chief Investment Officer Charles Patton
Chief Financial Officer Mary Winston Richardson
Chief Operating Officer Mark Llanes

Cavalier Fund

Senior Portfolio Manager Michael D’Onofrio
Portfolio Managers James Nish
Alexandra Ruark
Timothy Wilson

Jefferson Fund

Senior Portfolio Manager Philip Apelles
Portfolio Managers Evan Berenholtz
Harrison Clement
Lauren McDermott

Monticello Fund

Senior Portfolio Manager Mudit Bothra
Portfolio Managers Stephen Frankiewicz
Tomas Barriga
Sharon Zhou

Rotunda Fund

Senior Portfolio Manager Wallace Kyle
Portfolio Managers Percy Oliver
Elizabeth Ughetta
Christina Walters

Darden Fund

Senior Portfolio Manager Ryan McCarthy
Portfolio Managers Natalie Azarela
Jonathan Campbell
Brett Johnson





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a letter from the CEO



Dear Stakeholders,

It is my pleasure to bring to you the DCM Class of 2022's final edition of the Advisor. We are excited to share our key milestone wins over the Q1 2022 period and in the following sections provide portfolio activity updates in addition to featured stock pitches from each of our five fund teams during the quarter.

Colonnade Fund: A New Chapter

Q1 2022 was a momentous quarter for DCM. Following a year-long process, DCM received \$1 million in seed capital from the Darden Foundation Board of Trustees to launch a new fund dedicated to REITs and real estate adjacent securities. The Colonnade Fund, DCM's first fund launch in over ten years, is a momentous step towards diversifying our investment offerings relative to other MBA programs and meaningfully expands our universe of investment opportunities. While there is significant work ahead, we are thrilled to be leading the team through this exciting inflection point in the program's history. We are grateful for the support of the Darden Foundation, the Mayo Center, faculty, and alumni for helping us turn this once far-fetched dream into reality.

Network Building & Citizenship

Another critical priority for our team this academic year has been our pursuit of network building with those who share our passion for markets and commitment to diversity and inclusion. As part of our efforts to serve our team club members and expand Darden's presence in our industry and amongst peer MBA institutions, we have invested heavily in facilitating team travel for education and networking. This month we sent nine Second Year Portfolio Managers to Omaha to attend the Berkshire Hathaway conference for the first time since 2019. We also sent a team of First Years to represent DCM at the first annual Harvard Business School Black Investment Conference, where we joined industry veterans and allies to discuss topics such as holistically investing in equity and building generational wealth in the Black community.

Here at home, we continued to leverage our strong alumni network while building new relationships with friends of the program. We hosted a diverse group of industry professionals from the likes of UVIMCO, Catalyst Principal Partners, Lord Abbett, and Ontario Teachers' Pension Plan for our Speaker Series program this spring. We also made strides to demonstrate our thankfulness to the Darden Foundation through a new initiative to support the Class of 2022's Gift campaign. We believe scholarships are a crucial avenue to invest in the culture of inclusive excellence at Darden. Therefore, we have allocated the nearly \$14,000 raised as part of our gift matching initiative to the Scholarship designation within the Annual Fund.

Performance Summary

Navigating global capital markets through the turbulence of the past 12 months has been tremendously challenging for all market participants, and DCM is no exception. Please find below our breakdown of performance relative to benchmarks across each of our five funds as well as blended performance for the overall portfolio. As of March 31, 2022 assets under management were \$28.4 million. Over the past year DCM's funds have returned 4.7%, 3.6% below a blended benchmark return of 8.7%. Looking at a longer 3-year time horizon DCM has outperformed a blended benchmark by 0.6% (15.8% annualized returns vs. 15.2% benchmark), with 4 out of 5 funds beating their respective benchmarks.

As we take a more granular look at performance over the quarter, the tough environment for IT and Communication Services firms stands out as a key point of vulnerability for our portfolios. These S&P 500 sectors have lost (8%) and (12%) of their value over the past quarter, making them the worst performers in an index down 5%. While each portfolio manager's letter contains more detail about sector weightings relative to benchmarks on a fund level, DCM as a whole remains overweight IT and Comms despite scaling back weighted

DCM Performance Table

	Market Value	% of Total Portfolio	1 Year 3/31/21-3/31/22	3 Year 3/31/19-3/31/22
Darden (Small Cap)	5,705,983	20.1%	-15.0%	12.5%
Russell 2000			-5.8%	11.7%
Jefferson (Value)	5,660,796	19.9%	8.6%	16.3%
Russell 1000 Value			11.7%	13.1%
Cavalier (Long/Short)	6,244,079	22.0%	13.3%	20.4%
S&P 500			15.7%	18.9%
Monticello (Global)	5,982,454	21.0%	15.2%	19.4%
MSCI ACWI			7.3%	13.8%
Rotunda (ESG)	4,844,498	17.0%	6.7%	10.0%
S&P 500			15.7%	18.9%
Total	28,437,721	100.0%	4.7%	15.8%
Weighted Average Benchmark			8.3%	15.2%

allocations to those sectors during our time overseeing the portfolios. Attribution analysis from 3/31/21 to 3/31/22 reveals that every fund except for Darden was negatively impacted by net overweight positions to IT and Comms, and that overweight exposure subtracted 5% from Jefferson's performance relative to its benchmark over that period. In a similar vein, underexposure to energy proved to be a missed opportunity for many funds, as the top performing S&P sector over the past quarter was absent from many portfolios.

On the brighter side, we remain proud that we were able to deliver a positive return and continue to grow capital over a challenging period for markets. We also believe we are leaving behind a more competitive book for next year's class, as several underperforming assets have been repositioned off the book. Since 3/31/22 markets have undoubtedly become more volatile and treacherous, but that represents some significant buying opportunities for savvy investors. We continue to steer away from high beta growth equities with low cash flow conversion prospects and are decidedly leaning into names that can absorb inflation and have robust cost pass-thru mechanisms.

Handing over the torch

The new 28 members of DCM took over the portfolios on April 1st after a smooth transition period. In addition to pitching new investment opportunities, the team is working hard to ensure the portfolios are well-positioned to weather the storm of changing expectations for monetary policy and interest rates ahead of the summer. DCM's Class of 2023 leadership team will be led by Pablo Fleitas (CEO), June Sun (CIO), Julia Hyland (CFO), and Nishit Shah (COO) in addition to Senior Portfolio Managers Jim Braun (Cavalier Fund), Christophe Drapanas (Darden Fund), Emily Green (Jefferson Fund), Roberta Periquet (Monticello Fund), Jacob London (Rotunda Fund), and Lins Agokeng (Colonnade Fund). We believe DCM has even brighter growth prospects in the year to come and are excited to see them build upon the program's legacy of achievements while creating new traditions for the team.

As our time at Darden comes to an end and we reflect on

the last two years, we can't help but appreciate the opportunity to engage in many of the in-person opportunities the class before us lost out on due to the pandemic. I am proud of our team's ability to remain flexible in the face of adversity as we worked to re-define new norms for the program in a post-pandemic era and am thankful for the relationships that have been formed in the process. These will undoubtedly stand the tests of time and distance as we scatter the globe for our post-Darden lives.

Our Class of 2022 team is incredibly grateful for the unique learning opportunity Darden Capital Management has provided. Thank you to all of those who make this program possible. As we transition into this next stage of our lives, we are delighted to have been stewards of DCM and look forward to staying close to the program.

All the Best,



Samantha Richman, Chief Executive Officer
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This year, Darden Capital Management had a renewed focus to enhance its programming offered to both first and second year students. Apart from DCM's second year offering in providing portfolio management opportunities to the selected second year class, DCM is also the asset management club aimed at promoting the asset management profession within the Darden community, as well as giving people opportunities and experiences to help hone their investment and finance skills. As the Chief Operating Officer, it was not only my role to provide and educate the second year class on the technical components of portfolio management, but it was also to provide experiential opportunities for first year students. It has truly been an honor to be a part of Darden Capital Management and hope that each student got as much out of this experience as I have. Thanks, Good Luck and Best Wishes to the incoming second year class!

Mark Llanes, Chief Operating Officer
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Education & Research Year in Review



Cornell WIN Competition Winners



MIT Sloan Investing Series



UNC Alpha Challenge



UNC Alpha Challenge

We had over 50 first year students participating in various stock pitch competitions across the United States and Canada. External stock pitch competitions provide a tremendous opportunity for first-year students to practice their stock pitching skills as well as present to a panel of well-respected professionals in the asset management industry. Students also get to participate in many networking opportunities both with their peers at other leading MBA programs as well as various asset management firms, with the potential of landing some of the most prestigious internships. Darden participated in the following competitions:

External Stock Pitch Competitions

- Darden at Virginia Investing Challenge
- UCLA Fink Credit Competition – Darden Placed Third
- Columbia Stock Pitch Challenge
- Chicago Booth Investment Competition
- Stern Credit Competition
- Cornell MBA Stock Pitch Challenge
- Cornell WIN – Darden Placed First in Division
- MIT Sloan Investing Series – Darden Finalists
- UNC Alpha Challenge – Darden Finalists
- Ivey International Stock Picking Challenge



Second Year Training Program

The Second Year Training program consisted of a variety of different academic and training workshops to help equip the second-year class with the necessary skills to act as active portfolio managers within each DCM member's respective fund. The class participated in various FactSet training sessions, stock pitch training as well as database and capital markets tools training.

Our first touch-point with the first-year class was at the Darden Club Fair, where we had the opportunity to meet first year students, give them a primer on our club's mandates and the resources that we can provide to help students with their finance and asset management journey. We also hosted our internal stock pitching competition, with nearly ~60 first year students pitching a stock under a timed environment. The event was a success, with the winning team (Roberta Periquet, Jigar Shah, Fanny Mei and Manu Gargeya) pitching Activision Blizzard.

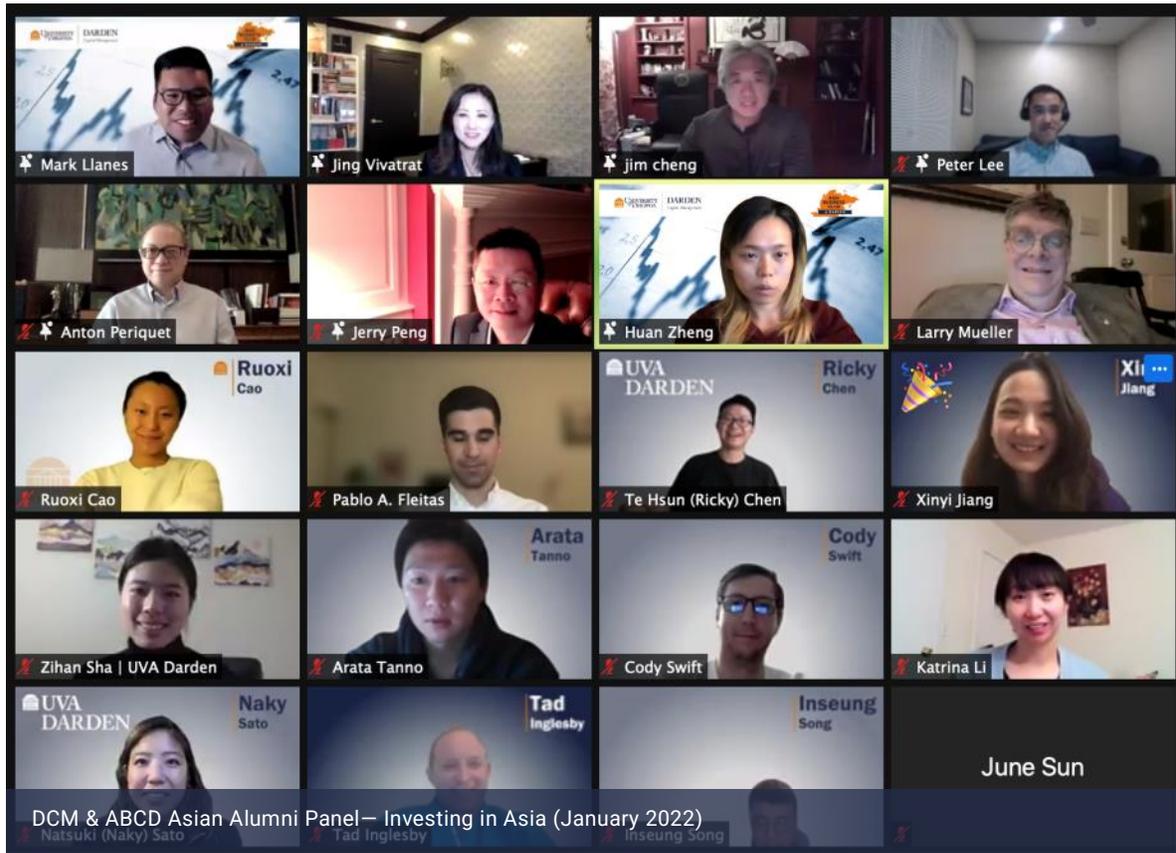
We had also hosted a variety of workshop and recruiting resources throughout Q1 and Q2 of Darden, including asset management training workshops, industry lunch and learns, stock pitching and capital markets 101 sessions. Our Second-Year class had also donated their time to provide one-on-one mock interviews to first year students to help with their asset management and investment banking interviews.

First Year Training Program and Internal Stock Pitch Competition



First Year Internal Stock Pitching Competition

DCM Speaker Series & Conferences



DCM & ABCD Asian Alumni Panel— Investing in Asia (January 2022)



Several members of the second year DCM class attended the annual Berkshire Hathaway Conference located in Omaha (April 2022)

Berkshire Hathaway Conference

- Sargent McGowan – UVIMCO, “Long / Short Portfolio”
- Asian Alumni Panel – Investing in Asia: Anton Periquet (AB Capital Corporation, Campden Hill), Jing Su Vivatrat (Franklin Templeton Investments), Peter Lee (Vanguard), Jerry Peng (Sands Capital Management) and James Cheng (Pamunkey Indian Enterprises) (January 2022)
- Global Infrastructure Panel: Vincent Rague (Catalyst Principal Partners), Tina Liu (Basalt Infrastructure Partners), Charlotte Brunning (Ontario Teachers Pension Plan) (February 2022)
- Sent two FYs to HBS Black Investment Club Conference (March 2022)
- Greg Parker, Partner and Director of Credit Research at Lord Abbett (April 2022)
- Jessica Matthews – Global Head of Sustainable Investing at J.P. Morgan Private Bank @ Rotunda Fund (April 2022)
- Ben Mackovak – Strategic Value Bank Partners “How to Start Your Own Hedge Fund” (April 2022)

Co-Sponsored Events

- Africa Economic Conference (DABO): Creative economy’s Role in Driving Africa’s Development with Sergio Pimenta (IFC) (April 2022)
- Black Business Student Association (BBSA): Black Wealth Series with Nogie Ubevbula (Global Head of Research and Analytics for ETF investing at Blackrock and Alex Richard Piccou (Senior Banker and Managing Director at J.P Morgan) (February 2022)
- South Asia Conference (DSAS) (February 2022)
- FinTech Conference: Democratizing Private Equity Investment (February 2022)
- Graduate Women in Business (GWIB) for women specific coffee chats for FY class recruitment (February 2022)

Beyond DCM

The Cavalier Fund

Senior Portfolio Manager Michael D'Onofrio

Portfolio Managers James Nish

Alexandra Ruark

Timothy Wilson



To Our Friends and Partners,

On behalf of the Cavalier Fund (long/short), I am pleased to share our results and learnings with you. It is bittersweet to conclude our managing of the Fund. I look back on the fun times, the learning experiences, and the hard work we put in and am very proud of the team for improving on our performance relative to the benchmark. When I last wrote this letter for the December 31 period, we trailed by 600 bps and now that our year is in the books, we have narrowed the gap to 239 bps. A special thanks to James Nish, Allie Ruark, and Tim Wilson for their superior execution, particularly throughout the turbulent market in Q1.

Since December, we completed 7 pitches, entered 7 new positions, exited 4 positions, trimmed one, and upsized another. Much of this work firmed up our performance and otherwise positioned next year's class for success with the objective of leaving them with only the highest quality names.

We learned a number of valuable lessons during this quarter. First, was once a sell decision has been made, it is important to act expeditiously. Second, do not

underestimate the importance of a quality management team. Third, not all good things last forever. I have grouped our portfolio changes into each of these categories.

Selling quickly: We initiated a short position in Calix right after returning from winter break. We viewed the Company as an overhyped hardware supplier masquerading as a cloud services company. Moreover, benefits from government spending programs were priced in but delays in appropriation of these funds translated to short-term downside. Calix is also a global supply chain story with delays in sourcing parts from their suppliers. Issues include 52-week lead times quoted, extra expenses from expedited shipping, and idle inventory that cannot be finished due to one or more parts missing. Calix was trading at ~7.5x 2021E Revenue when I pitched it in mid-November, but unfortunately the stock had fallen from \$74.90 to \$41.90 by the time we initiated the short in late January. While I do think next year's class will realize a gain on this position, we definitely learned a lesson here. This lesson was reinforced through our experience with Teladoc health. By mid-October, we knew it was a sell from our work on

the book reports. It was clear to us by this time that telehealth was a fad. Use cases were much more limited than initially expected when our predecessors pitched this stock. Only a handful of specialties could conduct appointments virtually. And many patients wanted to see doctors in person with businesses opening back up post-COVID. We earmarked it as a sell which we would action when we had identified another name to enter into. However, from mid-October to early February when we sold the position, the stock had fallen from \$139.76 to \$73.43, a 45% loss. This position was only 0.82% of the fund, but the reason why we are kicking ourselves is because it fit our shorting framework perfectly as a fad as one of the "three F's". Not only could we have saved on the 45% loss, but this could have been a 45% gain, possibly contributing an incremental 74bps to the fund's return had we sold and only initiated only a <1% short position. I would encourage the next year's class to think open-mindedly about the portfolio—are there any positions that experienced a material change in thesis that should be sold and then shorted?

Quality management teams: In early February, we initiated a position in Dynatrace, a standout company in



the cloud services space. Dynatrace had a complete suite of products as competitors offered only point solutions. This was a 30%+ grower with very high margins with a massive TAM. We didn't worry as much about the high multiple because of the growth story. However, with Q4 earnings, it was clear that ARR targets were missed, and we attributed this to the new CEO/management's ability to execute. That was the only variable that had changed versus previous quarters. We wanted to redeploy the capital quickly given that growth stocks that missed earnings and guidance were being punished by the market. On the flip side, Calix falls into this category too. The CEO is known to be very self-promotional, dodges hard analyst questions, and doesn't ever disclose the percentage of the business that is hardware versus software, leading us to believe the vast majority is hardware. Two board members also resigned. It was satisfying to be able to profit off of one of the lessons too! Moving on, we thought Uber was an underappreciated travel asset and compounder in waiting. It just needed a great CEO to unlock the value. Dara Khosrowshahi from Expedia fit the bill as someone who drove a 6x return in stock price from 2005 to 2017

at Expedia. Uber was trading at 1.7x 2024E revenue, already in a 2-sided winner-take-all market with a leaner post-COVID cost structure. Did you realize that Delivery is now EBITDA positive and is a larger business than Mobility by revenue? Delivery will scale to 5% EBITDA margin and Mobility's long-term margin target is 25%. With growth re-accelerating post-COVID and with a CEO paying attention to costs, we are excited about the Company's prospects. The CEO just bought \$9M in stock.

Not all good things last forever: During COVID, we saw that trends around work-from-home had an outsized effect on many stocks. Certainly, Activision benefited, and we exited the position after Microsoft acquired the Company. As such, we think that 2022 will be a tough time for video game stocks. We exited Brown Forman as well, as with difficult year-over-year revenue comps from COVID booze-at-home, we thought its best days were behind it. Since the next year's class is inheriting a position in AMD, will they decide to keep it or look elsewhere? We trimmed the position back at \$155.44. AMD benefited from an uptick in PC demand from work from home and I believe that trend will reverse as people

spend more money outside the home post-COVID. But will resiliency in the server space continue fueling the stock?

Additional moves: Since the new year we initiated a position in ARC Resources, an oil and gas exploration company with operations in British Columbia and Alberta. With a multi-year bull market in oil & gas approaching due to chronic underinvestment and lack of supply and excellent FCF generation and return to shareholders, this was a favorite pick given its attractive valuation. Rimini Street is in the enterprise software and services space, providing outsourced support for enterprise software applications. It was a beaten down after an earnings miss, but is in a duopoly with Oracle (offering services at half the price), has 93% revenue retention, and 63% gross margins. It presented an excellent value trading at 6.2x 2022E EBITDA with significant macro tailwinds around technology & software spend primed to fuel growth (see Rotunda's letter for more information). Agilon is well positioned on secular trends of fast-growing senior population, Medicare spend growth, and shift from FFS to value-based care. It has a lighter capital model than

competitors and should be a long-term growth story. With KKR, we wanted private markets exposure and got it through a best-in-class manager with exceptional historical performance through multiple decades and economic cycles and tailwinds in alt assets. The recent Global Atlantic acquisition provides extra upside. We also trimmed back our Apple position to remain in compliance with fund operating guidelines.

The quarter ended March 2022 was a very volatile period and was a tricky time to invest. Shorts played out quickly, companies trading at high multiples that didn't guide near-term expectations were punished, and valuations fell across the board. Part of this market reaction was from the increase in commodity prices and labor costs. Moreover, the Fed began to raise rates in response to inflation, something many of us haven't seen to this significant a degree in our lifetime. We responded by increasing our exposure to real assets (KKR) and commodities (ARC Resources), a shoutout to Tim Wilson who pitched both. Existing holding Devon Energy has done well as has Costco, which we believe is a great inflationary hedge as people become more cost conscious. If a recession is on the horizon, then Rimini Street presents further upside potential, as corporates will transition to upkeeping existing systems versus investing in new ones. At some point with the sell-off, I expect that tech will become cheap and there will be value to be found there as well. Overall, I truly think that the next few years presents with a stock picker's market where the broader indices won't do as well as individual names. Should this play out as expected, the learning experience constructing a portfolio with DCM will prove even more valuable.

In terms of the performance since Dec 31, the Cavalier Fund declined by 1.69% with our benchmark, the S&P 500 declining by 4.60%. The largest contributors to return were agilon Health, Rimini Street, Nextstar Media, and Devon Energy with 1.8%, 1.2%, 1.2%, and 1.0% contribution to fund performance, respectively. The

biggest detractors in this period were AMD, Spotify, Zillow, and Dynatrace with (2.1%), (1.2%), (1.0%), and (0.9%) contribution to fund performance, respectively. I would encourage the next year's class to continue holding Nextstar, as we view this as a steady compounder, having unparalleled scale that does well during election years. Zillow is tricky since we have a ~\$100 price target even after the Company exited the iBuying space, but we don't see much of a catalyst to get there especially among a broader tech sell-off. With Spotify, while the last year has been tough on the stock, we see it as a long-term success with a 2-sided market and a FCF positive 10%+ grower at a very reasonable price.

The transition to the first-year class is now complete. They have been briefed on the operating guidelines and our reporting methodology. Our hard work preparing book reports on each position paid off, as in most cases we were able to provide each first year with a report that defines the thesis, how well the stock has performed, valuation, and key catalysts. Now that the first years know how we feel about each position, they can make informed decisions for themselves. We even completed a joint pitch—Jim Braun and myself pitched CD Projekt, a Polish gaming company.

A quick word of further advice for this class. First, and possibly most obvious is to take a long-term view of the portfolio. Investing in high quality companies with steady cash flows, growth, and quality management teams has been a tried-and-true methodology over time. One of the few ways to beat the market is by thinking longer term than other investors. Next, it is okay to sit in cash to avoid holding a bad name. We sat on Teladoc until we could find a good place to redeploy capital and paid for it. A sector or index ETF would have worked. However, the temptation is to be 100% invested at all times to avoid cash drag on returns, but when a pullback occurs then everything is on discount, and it is nice to have the dry powder to buy. Third is to avoid groupthink—speak up

when something doesn't make sense. And last, utilize all the tools available in our position. Analysts are willing to send their models if you ask for them. IR teams are willing to take your call. We talked to the Calix and agilon IR teams and had our lingering questions answered!

Thank you again to DCM for this opportunity. I know that this experience will serve us all well going forward in our respective careers. Moreover, I'm sure that looking back on my years at Darden, my fondest memories and greatest learning experiences will have come from DCM. It's truly the premier experiential learning opportunity at Darden. A special thank you to the Mayo Center and the Darden Board of Trustees for making this possible. Farewell!

Michael D'Onofrio
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The Jefferson Fund

Senior Portfolio Manager Philip Apelles

Portfolio Managers Evan Berenholtz

Harrison Clement

Lauren McDermott

To Our Friends and Partners,

Hello for the final time from your outgoing Jefferson Fund team. I would like to begin by saying thank you to the Darden Foundation board, the Darden DCM faculty, and the rest of our partners for giving us the opportunity to manage a portion of UVA's endowment. My team feels incredibly privileged and we appreciate everything DCM has taught us over the past year. Below, I highlight some key points and changes we made throughout our tenure.

From a portfolio construction perspective, we remained concentrated and held between 23 to 26 names over the course of the year. While we acknowledged portfolio diversity mitigates risk, we also felt strongly that to outperform the benchmark we needed to distance ourselves from it and make active bets on companies we felt had the ability to outperform both over the course of this year and across subsequent years. Preserving a long-term investment horizon represents a core competitive advantage for the Jefferson Fund, and while my team only managed the portfolio for a year, we took a multi-year investment perspective in any decision we made.

Given our longer-term outlook, we accepted the potential for short term underperformance with the hopes of

creating a more balanced portfolio for the future. In that vein, we made significant changes that we felt would better position the portfolio in a post-COVID world and insulate the Jefferson Fund from likely continued volatility. We are now in a rising interest-rate environment with inflation running incredibly hot. For some this may represent a risk to equity returns, but we view inflation and rising rates as an opportunity to outperform. Over the course of the year, we increased our sector weighting to Financials by 6%, which we feel is appropriately positioned to benefit from rising rates, as well as significantly lowered our Tech dependence. When we initially inherited the Jefferson Fund, 40% of the portfolio was concentrated in Tech with names like Microsoft, Google, Salesforce, and Facebook representing the bulk of our exposure. However, by the end of our tenure we had reduced our tech exposure to 30% by actively trimming down position sizes. The macro environment currently, from our perspective, seems less accommodating to names that greatly outperformed through COVID, including big tech, and with our bearish short-term outlook we lowered our weighting. But we remain invested in those same names given the group's longer-term potential.

Additionally, we re-emphasized our value-focused, lower-multiple roots. Growth significantly outperformed value

in 2021, but we believe value will outperform throughout both 2022 and the following couple of years. In Q4 we added names like Nintendo, Citi, and Lowe's, all of which have a trailing P/E below our benchmark's weighted average P/E of 16.6x.

Lastly, the Jefferson Fund grew 8.6% over the course of the past year. The Russell 1000 Value, over the same period, grew 11.7%. While we underperformed compared to our benchmark, we feel we accomplished our goal of maintaining Jefferson's core value strategy and positioned the portfolio well for the incoming class. For the three quarters leading into Q1 2022, the Jefferson Fund was close to 500 bps above the Russell 1000 Value. However in our final quarter, we dipped below our benchmark's return. This is primarily because of our lack of energy exposure and our portfolio's tech tilt. Energy experienced a significant run-up, which is underrepresented in the Jefferson Fund, and we captured an outsized amount of Tech's Q1 underperformance. While we trimmed tech, we still maintained an overweight tech allocation and as result came more in-line with benchmark return. We feel however, that the portfolio is now well-positioned to do well in 2022 under the capable leadership of the incoming Jefferson Fund team given our emphasis on Financials and lower multiple names.

In summary, we want to thank DCM and everyone past and present who made this opportunity possible for us. We have not only become more thoughtful investors, but also better friends and will forever be bonded through this experience that we all shared. Darden Capital Management is a special club that not many business schools offer, and we are incredibly privileged to have been able to participate and contribute.

PORTFOLIO CHANGES AND HOLDINGS

Bought: Blackstone (BX), January 2022. Down 7%

Blackstone is the world's largest standalone alternative asset manager, with \$731 billion in total AUM. Given our emphasis on Financials, we believe that Blackstone will help further diversify our portfolio and give us exposure to Private Equity, Real Estate, and Hedge Fund based returns. BX is the market leader in both AUM and fundraising, and is extremely well positioned for continued outperformance in an industry that has very high barriers to success. In 1997, portfolios did not need any exposure to alternatives to achieve a long-term return of 7%; simply investing in 100% bonds would satisfy that hurdle. But now, institutional portfolios require greater diversity in order to satisfy a 7% target

return. Institutional investors currently need alternative investment managers to reach their IRR objectives and Blackstone is a direct beneficiary. The proof of this demand is in the pudding; their AUM has quadrupled over the past decade.

Bought: Citigroup (C), February 2022. Down 17%

Citigroup is a large multinational bank that is uniquely positioned to take advantage of tightening monetary policy. Financial institutions are a likely beneficiary of a rising rate environment and as a major U.S. consumer bank, Citi will ideally see an increase in both Net Interest Income (NII) and its overall loan growth. Citigroup trades at roughly a 6.0x P/E multiple and at a 0.6 times Price to Book Value, making it the cheapest bank stock amongst its peers. Additionally, Citi has the highest Net Income Margin of 1.9%, meaning it should benefit most from rising interest rates compared to other banks like JP Morgan, Bank of America, Morgan Stanley, and Goldman Sachs.

Bought: Delta (D) February 2022. Up 9%

Delta is a best-in-class carrier with a reputation for excellence in the airline industry, which was a notable victim of the COVID pandemic. Lockdowns, travel restrictions, and mask mandates took their toll on Delta

but now, as the pandemic begins to wane, we see huge pent-up demand for air travel spurred by increased household savings. Recently named best airline of 2021, Delta is a premium carrier that offers a higher-class experience and will benefit from this increasing travel demand. Additionally, Delta owns its own oil refinery which allows Delta to reduce fuel costs as the price of oil continues to rise.

Bought: Lowe's (LOW) February 2022. Down 10%

Lowe's is a nationwide retailer that is well positioned to benefit from the housing boom spreading across the United States and is an established and trusted brand in the industry. The company is a reliable dividend aristocrat, increasing their dividend every year for the past 57 years, and management is committed to enhancing shareholder value. Trading at a roughly 14x forward P/E multiple, we feel Lowe's is a safe play to weather the storm and earn a comforting and secure 1.6% dividend yield.

Bought: Callaway (ELY) March 2022. Down 8%

Founded in 1982, Callaway Golf Company (ELY) is a leading golf company that delivers premium golf equipment, apparel, and entertainment with a portfolio of brands including Topgolf, Odyssey, TravisMathew, and



Jack Wolfskin. Callaway commands market leadership in an industry with exceptionally strong momentum and with their acquisition of Top Golf, has expanded their addressable market by 50%. Top Golf offers the potential for attractive growth and was expected to generate ~\$989mm in 2021 revenue. However preliminary 2021 results indicate \$1,088mm in revenue, a 10% upside beat and with the reopening continuing, Top Golf is posed to significantly benefit.

Bought: Nintendo (NTDOY) March 2022. Down 6%

Nintendo, at its core, strives to bring smiles to people's faces. The company specializes in developing, manufacturing, and selling entertainment products which are marketable across country, gender, and age. It is the market leader in a promising industry which is experiencing significant consolidation and boasts a best-in-class financial profile with attractive growth, low debt, and cash generation. Nintendo is also a low-beta, low-multiple name with an asymmetrical risk profile given the potential for a new gaming platform offered as early as next year.

Downsized Stakes in: Meta Platforms (+96%), Alphabet (147%), Microsoft (+535%), Salesforce (+142%), Nike (+97%), and O'Reilly (+189%)

Given our focus on Financials and lower-multiple names, we decided to lessen our exposure to big tech and higher multiple companies within the portfolio. We wanted to make room for names mentioned above and felt the best funding source was tech, which experienced monumental growth in 2021. The moves were well-timed, especially with Facebook which had its largest single day loss after Q4 earnings. The pullback erased \$230bn in market capitalization and the stock was down more than 25% after the earnings call. This is a result of Daily Active Users dropping for the first time in 18 years as well as increased competition from companies like TikTok.

In closing, we want to wish everyone a happy start to the Spring and best wishes for 2022.

Philip Apelles

Darden Capital Management

ApellesP22@darden.virginia.edu

The Monticello Fund

Senior Portfolio Manager Mudit Bothra

Portfolio Managers Stephen Frankiewicz
Tomas Barriga
Sharon Zhou



To Our Friends and Partners,

Hello for the final time from your outgoing Monticello Fund team. I would like to begin by saying thank you to the UVIMCO board, the Darden DCM faculty, and the rest of our partners who made our experience not only possible but also unforgettable. It was an incredible privilege overseeing the Monticello Fund this past year. We are extremely excited to be joining the ranks of DCM alumni and look forward to monitoring the progress of the program for years to come.

As I write this letter to you, the world is undergoing a transformation: Russia's brutal attack on Ukraine has upended the world order that had been in place since the end of the Cold War, more than 30 years ago. The attack on a sovereign nation is something we have not seen in Europe in nearly 80 years – and most of us never imagined that in our lifetimes we would see a war like this waged by a nuclear superpower. Russia's invasion of Ukraine has been truly heartbreaking. We stand with the Ukrainian people, who have shown true heroism in the face of merciless aggression.

GLOBAL MARKETS Q1 2022 SUMMARY

Financial markets got off to a horrendous start in 2022. US equities fell more than 12% over the first 45 days of the year – their second worst start to a year since 1900 – and high-quality fixed income portfolios simultaneously declined 4–5%. We've also seen a lot of volatility within markets. Daily price moves of 2–4% have been common in equities, the yield on a 2-year US Treasury jumped 0.7% to 2.4%, and oil prices bounced from \$77 per barrel to \$123 and then back below \$100. Growth-oriented stocks were at the epicenter of the pain amid fears of rising rates and a slowing economy.

Key events that shaped Q1 2022:

The Federal Reserve kicked off the post-COVID hiking cycle by raising the Fed Funds rate 25bps in March. They will likely hike by 50bps at each of the next two meetings and take short term rates above 2% by the end of the year

US Treasury yields jumped. The 2-year Treasury yield increased from 0.73% to 2.4% and the 10-year Treasury yield increased from 1.5% to 2.5% during the quarter

Equity markets corrected 10–15% during January and February, but have since recovered most of those losses

Value stocks outperformed during January and February. Growth stocks outperformed in March. US equities have outperformed international developed and emerging market equities this year

Commodity prices continue to surge. The US dollar has appreciated 3% this year and remains strong

PERFORMANCE OVERVIEW

As of March 31, 2022, the Monticello Fund had a market value of \$5,968,473 deployed across 30 holdings, including two ETFs tracking the benchmark and the US banking sector. The fund continues to outperform our benchmark on a risk-adjusted basis, noting that since March 31, 2021, we have delivered a stellar 15.2% total return, which exceeds the MSCI ACWI (7.3%) by 792bps across the same time-period. During the latest quarter, Monticello Fund outperformed the benchmark by 415bps (-1.2% vs -5.4%). Our significant outperformance during Q1'22 is attributable to numerous tactical decisions and stock selections made over the past quarter. The top



contributors were Deere & Co. (DE -1.41%), Berkshire Hathway Inc. Class B (BRK.B - 0.99%), and Royal Dutch Shell Plc (RDS.B - 0.64%).

As the markets whipsawed, we continued to search for stocks that could be bought at a deep discount and would offer long term growth for the portfolio. We continued our strategy to trim concentrated holdings and redeploy funds into more promising and growth-oriented stocks. On that front, we liquidated Alibaba (BABA) and Unilever (UL-US), and trimmed ETF holdings to invest in Generac (GNRC), Roblox (RBLX) and Qualtrics (XM). I have provided more color on those Sells in the next section. Below is a graphical representation of our Q1'22 performance and top five holdings as on March-31.

LOOKING AHEAD

The investing backdrop is mired in uncertainty. 2022 started with rising interest rates, high inflation and unthinkable violence and human tragedy in Europe. Uncertainty is high, investing is more complicated. Just as the global economy is looking to emerge from pandemic malaise, a callous war has applied new pressures to a global system that was looking to

normalize interest rates and process the effects of the highest inflation seen in decades. Intraday market volatility has been dramatic and stock selling has become indiscriminate, as is often the case in big market swings. We believe this has opened attractive entry points, particularly into some growth stocks that have been punished beyond what their fundamentals would imply.

The street consensus calls for current market themes to last throughout most of 2022. The Federal Reserve expects inflation pressures to ease as the year progresses, but there is a risk inflation remains elevated longer than forecasted due to rising energy prices. Given the magnitude of current inflation pressures and the risk of persistent inflation, the market expects more interest rate increases during 2022. The Federal Reserve's next meeting is May 3-4, and the market expects the central bank to raise interest rates for a second consecutive meeting. Investors will be monitoring economic data releases, corporate earnings, and geopolitical issues in eastern Europe for clues about the market's next move. This year's U.S. midterm elections will add another dimension as campaign season swings into gear over

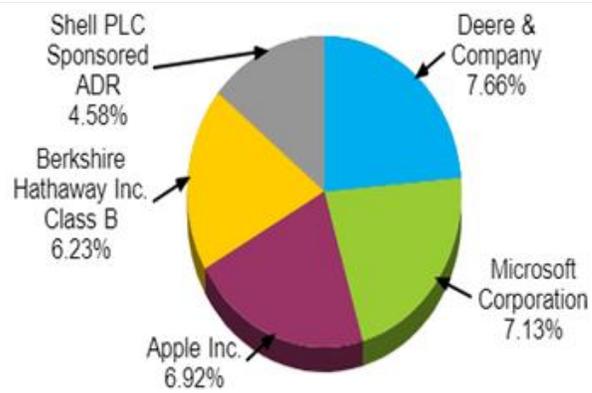
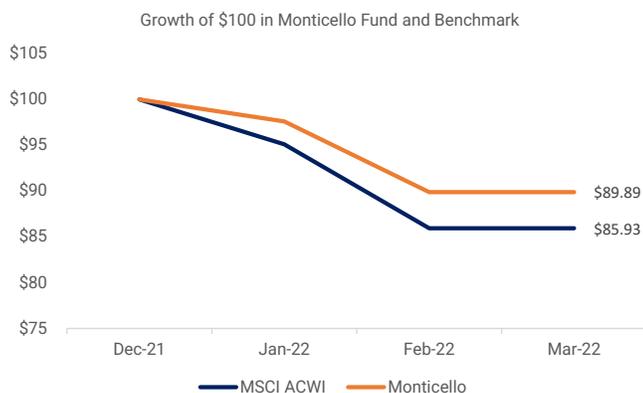
the coming months.

The prevailing backdrop highlights the importance of building resilience into the portfolio. We believe this is best achieved through diversification and a focus on quality — particularly stocks of companies with strong balance sheets and healthy free cash flow characteristics. As we head into Q2, we see both a short- and longer-term opportunity taking shape. At the same time, we believe investors should prepare for a longer-run regime shift as the once familiar slow-growth, low-rate environment transitions to a new world order that may warrant greater selectivity and a rebalance toward value.

Monticello fund is well positioned and resilient as we have carefully structured our exposures to less risky/ quality stocks such as Pfizer, The Walt Disney Company, Deere & Co, Berkshire Hathaway, and Philip Morris, while preserving the growth opportunity by initiating positions in Generac Holdings, Roblox, and Qualtrics, and continue holding big technology names such as Microsoft, Alphabet, and Apple.

I would now like to share with you several portfolio updates at the Monticello Fund. Please feel free to share

Performance (Dec'21-Mar'22)



your thoughts and ask any questions that you have after reading.

PORTFOLIO DECISIONS AND ACTIVITY

During the first quarter, we made the following investment and exit decisions:

Bought: Generac (GNRC - \$273.71), January 2022

In January, we initiated a 3% position in Generac Holdings Inc. GNRC is a US-based market leader in designing and manufacturing backup power generation equipment for residential and commercial customers. Our bull thesis is driven by our view on strong growth in the back-up power market, the company's investments in distributed energy systems and a strong balance sheet that would provide more flexibility to pursue growth opportunities.

Bought: Roblox (RBLX - \$51.73), February 2022

To further diversify and position our portfolio for long term growth, we invested ~2% of fund's value in Roblox. RBLX engages in the provision of online gaming services. Its platform consists of the Roblox Client, the Roblox Studio, and the Roblox Cloud. Our bullish view is based on RBLX's unique platform that allows the company to

expand globally, leverage its foundational metaverse capabilities, while being an attractive acquisition target.

Bought: Qualtrics (XM - \$30.43), March 2022

We initiated a ~2% position in Qualtrics International, a market leader in growing and under-penetrated market with abundant opportunity to grow top-line revenue. XM operates an experience management platform to manage customer, employee, product, and brand experiences worldwide.

Bought: SPDR S&P Bank ETF (KBE - \$52.34), March 2022

As we continue our search for stocks in the Financial Institutions Group, we decided to park a portion of our funds (~\$150K or ~2% of fund's value) in the Banking sector ETF to capitalize on the rising interest rates environment.

Sold: Unilever Plc (UL-US - \$48.68), March 2022

We decided to liquidate our ~\$200K position in Unilever in early-March, realizing a ~\$5K (2.4%) loss. Unilever has significantly underperformed the S&P since 2019 (6.13% vs 83.99%). In addition, our sell thesis is based on our views that the brand awareness can no longer translate into sustained revenue growth, and rising input costs will

continue to compress margins post-pandemic.

Sold: Alibaba (BABA - \$79.98), March 2022

In early-March, after dismal Q3'21 results, we finally decided to exit our position in BABA, realizing a \$85K (61%) loss. BABA, which until recent years was rapidly growing and dominating China's e-commerce market, has been grappling with a host of challenges over the past year - aggressive competitors, slowing growth and Beijing's regulatory crackdown. Although BABA gained some traction after the share buyback announcement, we see the slump in China retail sales, macroeconomic headwinds, and near-term cost pressures as reasons concerning underlying fundamentals.

CLOSING REMARKS

Our actions in the past year have been guided by a vision of the kind of portfolio that we would like to pass on, and we have recently been focusing our attention on transitioning the Monticello Fund to the new management led by Roberta Periquet (SPM), Vanisha Goyal (PM), Paulina Nunez (PM), and Jigar Shah (PM) It is a bittersweet experience as the Monticello Fund has become an inseparable part of our lives in the past year, but we are confident in passing on the reins to the next

class.

In closing, on behalf of the team, I want to thank Darden, DCM and the Board of Trustees for the incredible opportunity to be part of this unique experience. We took over this responsibility with humility and excitement, and the experience has provided us with much more than we could have expected. DCM has truly been a hallmark of our experiences at Darden and something that we will cherish forever. We are tremendously grateful for your ongoing trust, support, and commitment.

Mudit Bothra

Darden Capital Management

BothraM22@darden.virginia.edu

The Rotunda Fund

Senior Portfolio Manager Wallace Kyle

Portfolio Managers Percy Oliver

Elizabeth Ughetta

Christina Walters



To our Partners and Friends,

As this is my final Advisor letter for the Rotunda Fund, I want to say thank you for all the support, communications, and generosity our team has received from alumni and current students. It continues to amaze me how much the alumni of this institution give back and want to be involved. We will no doubt need continued support as our alumni become more involved in ESG, clean tech, and sustainability-focused roles, so please reach out so that we may continue to build this network.

PERFORMANCE HIGHLIGHTS

As of March 31, 2022, the Rotunda fund managed \$4,844,408 in assets across 25 names. Compared to its benchmark, the portfolio was about ~12% overweight in Technology Services and underweight ~15% Electronic Technology. Since March 31, 2021, the fund has returned 6.7% compared to 15.7% for the S&P 500 benchmark. Through attribution analysis, we've determined that the negative alpha contributed to some of our high growth names, particularly Commercial Services, while our value names have performed well in this environment.

The largest contributors to our performance since September 30, 2021 were Renewable Energy Group

(+20.82%), CVS (+20.60%), Waste Connections (+11.33%), and Johnson & Johnson (+11.19%) with an aggregate weight of approximately 21%. The largest detractors were Paypal (-55.56%), Twilio (-48.34%), Salesforce (-21.72%), and Starbucks (-16.75%) with an aggregate weight of about 14%. Although we did not have strong performance across the board, we are well-positioned to transfer our names to the incoming class and have put together investment theses in order work on relocation. . Paypal was repitched as a Buy in the prior quarter and has been a significant drag on our performance after buying another 2% allocation to the name. Paypal is in a position to make some drastic strategic moves despite the increasingly competitive fintech landscape. Without making moves to drastically reposition the riskiness of our portfolio, we are not surprised by the lack of alpha over the last couple of quarters. We are currently working with the current class to address overallocations in certain sectors or fundamentals, repitch names, and find value in a more sustainable future for the fund.

ACHIEVEMENTS AND GOALS

Our primary initiative and goal this year, with my experience in ESG investing at Calvert Investment Management over the summer, was to further expand our ESG framework and develop something longer

lasting for future members of the fund. The future SPM and I have worked on building out a new ESG mandate that outlines how investments in the fund should be evaluated for ESG integration and the resources available to address those risks. These include the identification of material ESG risks and opportunities as well as the assessment of a firm's ESG risk management practices and disclosures. Portfolio Managers will be encouraged to follow an ESG "checklist" outlined in the updated operating guidelines to identify the risks, assess the risks relative to peers, and consider the company's ability to capture these risks relative to peers, as well as articulate a superior ESG thesis. These processes and guidelines will continue to be updated to reflect best practices. We have set goals for the fund to reach net zero by 2050, consult with the UVA endowment, apply TCFD/SASB frameworks, PRI guidelines, and assess company disclosures.

We are still prioritizing bringing in speakers experienced in ESG and sustainability to speak with us in the Rotunda Fund. Recently we had Jessica Matthews, the Head of Sustainable Investments in JPM's Private Bank discuss the integration of ESG into everyday practices. Additionally, Celia Dallas, the Chief Investment Strategist at Cambridge Associates discussed in our Hot Topics in Finance class about the changing manager sentiment



around ESG, sustainability, and the carbon markets. We would love to have more alumni with experience in ESG and sustainability investing to come speak with us at the fund and encourage our alumni to reach out.

PORTFOLIO UPDATES

Sell, Electronic Arts Inc. (EA) and Buy, Microsoft Corporation (MSFT)

Christina Walters and Mac Kyle pitched Microsoft (MSFT) as an addition to the fund. From an ESG perspective, there are few better players. With its recent acquisition of Activision (ATVI), we believed transitioning the fund from EA to MSFT reduced overexposure to the gaming space and increased exposure to a stronger name. The synergies of ATVI under MSFT are immeasurable, for ESG and financial growth. Although the deal for ATVI is expected to close in June 2023 with an estimated 60% chance of going through, we are confident in MSFT as a long-term hold.

CLOSING REMARKS

Although we are confident in our names from an ESG perspective, we are looking at the macroenvironment and working with the new class to consider de-risking the portfolio. With inflationary headwinds and supply chain disruptions with a potential economic slowdown

looming, it is important to reevaluate our names individually to assess individual names' risks. We are confident working with the new class and building out individual investment theses through book reports that this is being addressed. In our pipeline, we have several names in ESG pure-play names, such as clean tech and environmental services, that the team will continue to review.

We look forward to keeping you updated on our progress, and to those that paved the way before us, we welcome and remain open to any questions or input!

Wallace Kyle Jr.

Darden Capital Management

KyleW22@darden.virginia.edu

The Darden Fund

Senior Portfolio Manager Ryan McCarthy

Portfolio Managers Natalie Azarela

Jonathan Campbell

Brett Johnson



To Our Friends and Partners:

As of March 31st, the fund's assets under management stood at \$5.7 million, down from the previous quarter of \$6.3 million. As of the end of March 2022, our Fund generated returns of -15.0% in the last twelve-month period, below the Russell 2000 benchmark of -5.8% over the same period. For the quarter ended March 31, 2022, the Darden fund returned -10.0% vs. the Russell 2000 benchmark of -7.5%.

Our team continues to evaluate each name in the portfolio, revisiting the original investment thesis and considering which positions were oriented to succeed in a post-COVID world. We have utilized the book reports discussed in last quarter's letter to keep track of key performance indicators at each of our portfolio companies. The volatility in broader markets, particularly in the small cap landscape, has led to a dislocation in asset prices that we believe we are well positioned to capitalize on. We also want to be cognizant that we are nearing a 13-year bull market and lot of demand for consumer cyclical companies has been pulled forward amid the COVID backdrop. We are planning on

positioning our portfolio to safeguard from drawdowns due to that phenomenon.

In reviewing our companies, we identified two enterprises we believe remain undervalued in a post-COVID world:

Rimini Street (RMNI): We have initiated a core position of Rimini Street in the Darden Fund. The Company provides enterprise software products and services for various industries. The company offers third-party support for Oracle and SAP software products. The company was founded in 2005 and is headquartered in Las Vegas, Nevada. Please see the following pages for more detail on our investment thesis.

thredUP (TDUP): thredUP, Inc. operates as an online clothing resale shop. By making it easy to buy and sell secondhand, thredUP has become one of the world's largest resale platforms for women's and kids' apparel, shoes and accessories. thredUP is extending the life cycle of clothing, changing the way consumers shop and ushering in a more sustainable future for the fashion industry. thredUP's platform differentiates competitive positioning from peers due to investment in single-SKU logistics, proprietary software and systems, and deep

data science expertise. thredUP's target customer demographic will develop sticky relationship (e.g., loyalty points, friendly user interface, interest in eco-benefits) and in the early stages of a flywheel re-sale market where buyers become sellers and vice-versa, deepening customer relationships. thredUP's re-sale industry has a strong growing TAM domestically and globally.

We have also had several recent pitches and therefore should see a handful of new names in our portfolio in our next letter. In addition, after the quarter ended we decided to part ways with a few of our smaller positions that we decided did not have compelling risk / rewards and we wanted to make space for new ideas to add to the portfolio. During this past quarter, we also made the decision to add to Sonos (SONO) and Magnite (MGNI) which we believe represent strong opportunities. One of our other goals as set forth in the prior two letters was to reallocate a large portion of our funds that were in the Russell 2000 ETF to positions that we believe that will outperform the underlying index which we were able to accomplish. As a reminder, as of today our position in the Russell 2000 is \$563K. By selling down more of our ETF position, it will help us achieve our goal of running a



more concentrated portfolio than years past and targeting great companies that have the potential to grow out of our fund's mandate. We are looking to own companies that will be exceptional compounders and allocators of capital in the early phases of their life cycle. In discussing the return profile of our investments, the team is looking for investments that have compelling reasons to generate returns above market in the next two to three-year time horizon with a reasonable margin of safety amid market volatility.

We are very excited about many of the names currently being evaluated by our team as future additions to the portfolio, including the aforementioned recent pitches. We continue to look into some beaten down compounders that have fallen recently amid what we believe are temporary issues. Other companies we are evaluating range from outsourced business service companies, consumer products & ecommerce business, mobile gaming platforms, and housing plays including building products companies which we believe remain undervalued despite being at consensus "peak" profitability.

As always, our team would gladly welcome any feedback or advice from our alumni and endowment sponsors. Also, I would like to thank members of the Darden Class of 2023, our team has appreciated the level of enthusiasm the first-year cohort has brought to our meetings.

We look forward to managing the fund and getting the opportunity to be active participants in the intellectual endeavors of capital markets. While we are active managing portfolio risk and anticipating shocks to the real economy and financial markets, we believe that in the realm of small caps, there are many great investment opportunities to pursue and believe that the incoming class will be great stewards of the capital moving forward.

Ryan McCarthy
Darden Capital Management
McCarthyR22@darden.virginia.edu



Featured Investment Ideas

Cavalier Fund

by Timothy Wilson

ARC Resources buy recommendation

Company Data	
Price (2/22/22)	C\$14.40
52 Week Low-High	C\$7.16 - \$15.64
Market Cap	C\$10.0B
Enterprise Value	C\$11.90B
EV/EBITDA 2021E	3.6x



Business Description

ARC Resources Ltd. engages in the exploration, development and production of crude oil and natural gas. Its projects include Montney operations in northeast British Columbia, and the Pembina Cardium in Alberta. The company was founded by John Patrick Dielwart and Mac H. van Wielingen in 1996 and is headquartered in Calgary, Canada. ARC produces ~60% gas with a healthy mix of condensate, making it a favorable diversified oil and gas play.

Executive Summary

With the whole industry supply constrained due to chronic underinvestment, limited reserves, and fixed staffing, a multi-year bull market in oil & gas approaches. ARC Resources has 20+ years of reserves and an excellent track record of returning its ample free cash flow back to shareholders. Within ESG, the Company boasts a 60+ SG score and 60 Environmental score, far superior to its peer group. Trading at 8.6x EV/FCF 2021E relative to 13.2x for peers, ARC offers a very attractive valuation and margin of safety despite the commodities price run up. At 11.6% FCF yield and with its track record of cash return, returns should not take long to realize.

Investment Thesis

We believe that we are at the beginning of a years-long bull market for oil and gas.

- Limited inventory leaves the industry with little choice but to hold back growth, even amid high oil prices.
- Many companies are holding back on increasing production, despite the highest oil prices in years and requests from the White House to drill more.
- "You just can't keep growing 15% to 20% a year," [Pioneer CEO] said. "You'll drill up your inventories. Even the good companies."

ARC is a proven Canadian operator with excellent free cash flow generation that is poised to return a staggering 50-80% of FCF generated to shareholders

- Largest pure-play operator in the Montney

formation

- Diversification in revenue streams benefit: Condensates are used in the production of gasoline
- ARC has used the last few years to become lean and efficient after an acquisition of Seven Generations contributed \$190 million in synergies in Kakwa play (Alberta)
- 2.3% dividend yield is designed to grow with profits/not be reduced; sustainable at low commodity prices
- Opportunistic share repurchases (33.6 million shares for \$381 million)

The recent run-up in oil stocks has not affected Canadian players to the same extent; however, US Shale oil reserves are running out, while ARC has 20+ years of reserves

- 16+ years of probable reserves

ARC is a sleeper; company hedges on gas prices have kept gas sales artificially low; cash flow should grow substantially with even only moderately high gas prices as new hedges at higher commodity prices are put into place

- Production hedged ahead of commodity price run-up: 36% hedged in 2022, 27% in 2023, 11% in 2024, and <1% in 2025

Risks

- Macro-economic factors lead to a more bearish market for oil and gas than anticipated
 - Global demand may drag due to a worldwide recession, leading to low prices
 - Transition to renewables may accelerate considerably, reducing demand for fossil fuels; although we believe the current state of the world is a testament to the fact that we overestimate our ability to transition away from fossil fuels, particularly natural gas which is cleaner burning
- The buy thesis takes longer than expected to develop, putting a drag on returns; the market does not give credit to Canadian producers like ARC Resources
- Government involvement: The Canadian government is notoriously hard on O&G producers; however, ARC has successfully operated in this regulatory environment since 1996, which mitigates this risk
- Operating risk: reserve/geologic estimates could be overestimated, safety risk exists around drilling and producing oil & gas wells, activism

Scenario	Price	Downside to 2/22 Price	Description
Bull	C\$29.52	105%	Prices in a 60% upswing in commodity prices
Base	C\$21.00	46%	Assumes commodity prices as implied by futures strip as of February 10, 2022
Bear	C\$12.96	(10)%	Prices in a 60% downturn in commodity prices



Featured Investment Ideas

Jefferson Fund
by Philip Apelles

Nintendo buy recommendation

Company Data	
Price	\$63.20
52 Week High-Low	\$52.95-78.89
Market Cap	\$60.6B
Trailing P/E	13.76x
EV/EBITDA	8.2x

Business Description

Nintendo's is a gaming company selling products like video game platforms (including both hardware and software), playing cards, and other related products. However, the video game platform represents the bulk of the firm's revenue and is the priority for the company.

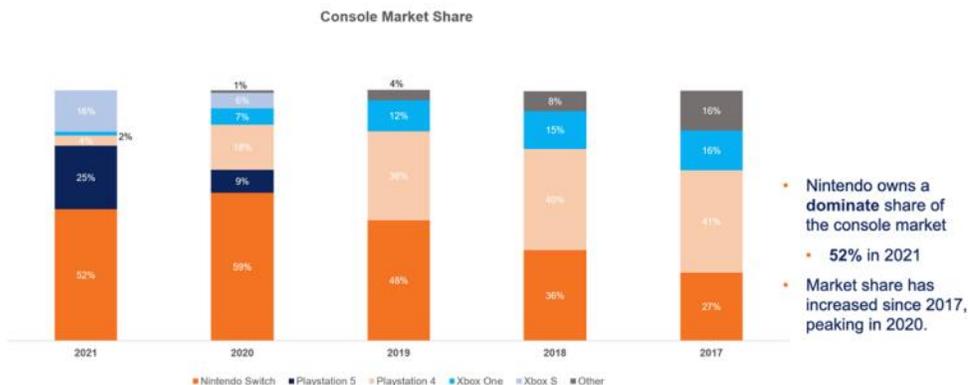
Gaming Industry

There are 2.7 billion gamers worldwide, and the industry is valued at roughly \$300 billion. China has the most gamers, representing 35% of the total, and generates 26% of the industry's total revenue. However, the United States, while only representing 8% of total gamers, generates 24% of total industry revenues and are large spenders in the space. Below is a chart outlining the geographical breakdown:

Rank	Country	Revenue	% Rev	# of Gamers	% of Gamers
1	China	\$51B	26%	929M	35%
2	US	\$48B	24%	219M	8%
3	Japan	\$24B	12%	75M	3%

Nintendo's Market Position (Hardware)

There are 2.7 billion gamers worldwide, and the industry is valued at roughly \$300 billion. China has the most gamers, representing 35% of the total, and generates 26% of the industry's total revenue. However, the United States, while only representing 8% of total gamers, generates 24% of total industry revenues and are large spenders in the space. Below is a chart outlining the geographical breakdown:

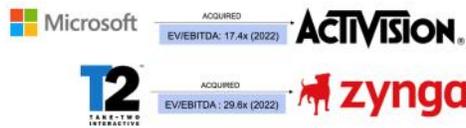


Nintendo's IP

Nintendo owns the 1st, 2nd, and 4th highest-grossing game franchises of all time and retains close to 100 different franchises.

Consolidation Across Gaming

Gaming is an incredibly attractive industry with substantial consolidation taking place. Large companies are paying significant multiples from businesses with gaming exposure. Below is a graphic highlighting some recent deals in the space; as a reminder, Nintendo trades at a 8.2x EV/EBITDA multiple.



Financial Performance

Profitable Growth

- 31% 5-Year Revenue CAGR
- 85% 5-Year Operating Income CAGR
- Double digit profit margin over the same period

Fortress Balance Sheet

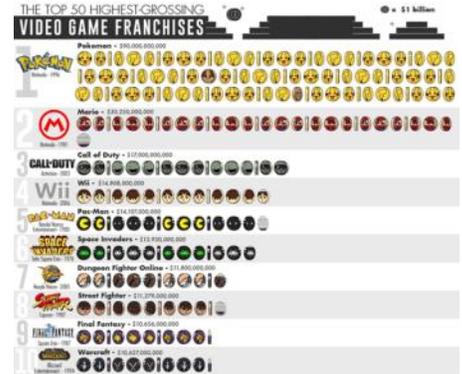
- \$13.3B in Cash
- ~22% of Market Capitalization in Cash
- TOTAL Liabilities equal \$5B

Attractive Cash Flow

- \$3+B in FCF
- Distributes Significant Portion of Profits to Shareholders
- 40-50% Dividend Payout Ratio
- Repurchases shares regularly

Summary

Nintendo is a cash generating machine which is attractive valued in a growing and hot industry. The company has some of best growth in the industry, but trades a significant discount because it is a Japanese based business and exposed to the boom-bust nature of the console industry. We think it is attractively positioned



to generate outsized return, especially with the upcoming release of its new gaming platform in the coming years, which will reward shareholders.





Featured Investment Ideas

Monticello Fund

by Sharon Zhou

Qualtrics buy recommendation



Company Data	
Price (2/15/22)	\$29.83
52 Week High-Low	\$22.72-\$49.03
Market Cap	\$17.0B
Enterprise Value	\$19.0B
EV/Revenue 2021	15.1x

Business Description

- Qualtrics International Inc. operates an experience management platform to manage customer, employee, product, and brand experiences worldwide.
- The company was founded in 2002 and is headquartered in Seattle, WA.
- In Jan 2019, Qualtrics was acquired by SAP America, which remains a controlling shareholder.
- IPO'd on Nasdaq in Jan 2021.

Revenue and Gross Profit Trends, 2017-2021

Investment Thesis



Market leader in growing and under-penetrated market with abundant opportunity to grow top-line revenue

Qualtrics has experienced a revenue CAGR of close to 40% from 2017 to 2021, despite the headwind of Covid-19 in the last two fiscal years. As the experience management market continues to grow (estimated at \$60 bn currently), Qualtrics is well-positioned to continue robust revenue growth as the market leader.

Continued product innovation with best-in-class reputation among customers

Qualtrics is currently the only technology offering that

allows all four experiences (customer, employee, product and brand) to be managed on a single, connected platform. Its powerful product engines and user-friendly design is a tested recipe for continued customer success.

Ecosystem with expanding network of partners and partnership with SAP

Qualtrics continues to build out QPN (Qualtrics Partner Network, launched in 2018) which currently has over 200 global member companies, including strategic partners (e.g. Accenture, Bain), innovation partners (e.g. Adobe, Salesforce, ServiceNow), advisory partners (e.g. Ipsos, JD Power), alliance partners (e.g. walker, Korn Ferry), and delivery partners (e.g. Acumen Solutions). Qualtrics also continues to jointly develop, market and sell its solutions with SAP. This growing ecosystem strengthens customer reach and stickiness.



Risks

- Intensified competition resulting in less than desirable market penetration
- Failure to innovate within the company
- Prolonged impact from Covid-19

Scenario	DCF Price	Return	Description
Bull	\$49.83	+67%	<ul style="list-style-type: none"> Revenue: continue to grow at historical 2017-2021 CAGR until 2024E, through new customer acquisition and increased annual contact value with existing customers Cost of revenue as % of revenue: LSD decline in the short-term, and HSD decline in the long-term R&D and S&M as % of revenue: LSD decline in the short-term, and HSD decline in the long-term G&A: Modest increase in absolute dollar value, and decline as % of revenue
Base	\$35.76	+20%	<ul style="list-style-type: none"> Revenue: continue to grow at historical 2017-2021 CAGR in the next 2 years, before growth rate declines Cost of revenue as % of revenue: LSD decline in the short-term and long-term R&D and S&M as % of revenue: LSD decline in the short-term, and MSD to HSD decline in the long-term G&A: Modest increase in absolute dollar value, and decline as % of revenue
Bear	\$27.35	-8%	<ul style="list-style-type: none"> Revenue: Growth rate slows down by LSD in the short-term and double-digit in the long-term Cost of revenue as % of revenue: LSD increase in the short-term and long-term R&D and S&M as % of revenue: LSD decline in the short-term, and LSD to MSD decline in the long-term G&A: Higher increase in absolute dollar value, and decline as % of revenue



Featured Investment Ideas

Rotunda Fund

by Christina Walters
and Wallace Kyle

Microsoft buy recommendation

Company Data	
Price (3/31/2022)	\$308.31
52 Week High-Low	\$238.07-
Market Cap	\$2.3T
Enterprise Value	\$2.03T
EV/EBITDA	37.23x

Business Description

Microsoft is a multinational technology company that develops and supports software, services, devices, and solutions for individuals and businesses. Their products include operating systems, cross-device productivity applications, server applications, business solution applications, desktop and server management tools, software development tools, and video games. Services include cloud-based solutions that provide customers with software, services, platforms, and content, as well as consulting services and online advertising. They generate revenue by licensing and supporting an array of software products; offering a wide range of cloud-based and other services to people and businesses; designing, manufacturing, and selling devices; and delivering relevant online advertising to a global audience.

Executive Summary

MSFT has a strong most through economics of scale with fixed costs in technology manufacturing and software development. The cloud services platform makes up about 20% of overall market share with strong competition from AWS's service (32% market share). As more developers and consumers use Microsoft's OS platform the more third-party developers will continue to build products that run on Windows with a strong network effect. Microsoft Suite comes installed with most new personal computers which creates habitual demand and has become a household name. Switching costs are considerably high with very stick customer relationships. MSFT continues to deepens its integration of products across Teams, Dynamics 365, and Outlook, although it continues to struggle with this in the mobile space.

Investment Thesis

1. **Competitive Moat with High Switching Costs:** Microsoft's primary operating systems and integration suites (Teams, Office, etc.) revolve around proprietary technology that prevents utilization with competing products. Wide and deep competitive moat with high switching costs for consumers are high and MSFT can raise prices accordingly.
2. **Strong Cloud Computing Platform:** Microsoft's cloud computing component, Azure, grew revenue



by 50% in 3Q21, compared with 32% by AWS. Azure also doubled cloud computing market share from 2017-2020 compared with stagnant growth by AWS.

3. **Downstream Initiatives Driving Margin:** Commitment to returning shareholder value. Microsoft was the largest share repurchaser on the S&P 500 in 2021 and recently announced a \$60B stock repurchase program. The company also raised dividends by 11%.

Risks

1. **Scalability:** MSFT is operating in somewhat uncharted territory and are going to have to take increased risks. Fortunately, they appear to be outside the purview of regulatory risks compared to its tech peers given it's acquisition of ATVI. As the largest software company in the world they are 54th largest revenue generating country.
2. **Competition:** MSFT operates in several competitive markets and ecosystems, especially for public cloud services with AWS. Competitive pricing in the markets they operate in could be a material headwind. Increasingly, strong talent is hard to acquire and continues to transition between competition and startups.

Valuation - Microsoft	
Price	330.00
Shares Out	7.51
Market Capitalization	2,477.64
(+) Debt	82.28
(-) Cash & Cash Equivalents	130.33
Enterprise Value	2,429.59
EBITDA	86.53
EV/EBITDA	28.08
EPS	8.05
P/E	40.99

Valuation and Capital Structure	
Enterprise Value	2,429.59
Equity	97.50%
Debt	2.50%
PE (21e) : 41.4x vs. 19.7x Median	
EV/EBITDA (21e): 26.9x vs. 16.2x Median	
Excess Return: 30%+	
5yr Avg. YoY EBITDA growth: 17%	
Tgt. Price Implies P/2022E of 43.62	



Featured Investment Ideas

Darden Fund

by Ryan McCarthy

Rimini Street buy recommendation

Company Data	
Price	\$4.87
52 Week High-Low	\$4.19-\$11.52
Market Cap	\$438M
Enterprise Value	\$401M
EV/EBITDA	6.3x

Price Target \$8

Business Description

Rimini Street (RMNI) provides enterprise software products and services for various industries. The company offers third-party support for Oracle and SAP software products. RMNI is a buy at \$5 with meaningful upside potential (\$8 price target) and limited downside risk given significant recurring revenue and strong margin profile...

Executive Summary

The company was founded in 2005 and is headquartered in Las Vegas, Nevada. We believe RMNI valuation is significantly underappreciated relative to its comps in the space. We believe it is misunderstood due to its SPAC origins, litigation history and overhang, and historically low liquidity due to low float.

The Company is recession resistant with recurring revenue stream that outweighs the risks at these prices. Rimini offers a ~50% discount to the OEM software vendor's pricing along with better customer service. Oracle has \$20 billion a year in annual maintenance fees at nearly a 95% profit of margin, prime for disruption which RMNI plans to capitalize on. The Company has ~1,600 FTEs with ~2,800 active clients and has a dedicated primary support engineer assigned to each account with a guaranteed 15-minute response time. There are several significant levers the Company can pull to help reaccelerate growth on the topline that will ultimately fall to the bottom-line at a higher incremental rate.

Investment Thesis

Demonstrative value proposition

- Offers outsourced support for on-premise software at a ~50% discount to the OEM software vendor's pricing along with superior customer service

Strong macro backdrop

- Significant macro tailwinds around technology & software spend at large and medium enterprises with a massive TAM of \$170bn (\$29bn comprised of current offerings) with limited penetration



Strong financial profile & reasonable valuation

- Strong financial profile including 93% revenue retention, 63% gross margins, and the ability to achieve 20% Adj. EBITDA margins during our expected hold period
- FY2022E Revenue of \$407mm and Adj. EBITDA of \$66mm (16.4% margin) (6.2x TEV / Adj. EBITDA)

Risks

1. Litigation risk, particularly from Oracle
2. Relatively low liquidity and low float because of high insider and closely held ownership
3. Slowing growth / gross margins decline due to pricing competition
4. Shift to cloud accelerates even further from on-prem and Company does not adapt in the short-term.



Darden Capital Management 2021-2022

Executive Team



Samantha Richman — Chief Executive Officer

Prior to Darden, Samantha was a Product Specialist at Man Group, a global active investment management firm, covering Alternative Risk Premia and Multi-Strat strategies. In this role, she worked with Portfolio Managers and Relationship Managers to support capital raising, investment strategy, and product development efforts. Samantha graduated from the University of North Carolina at Chapel Hill with a B.A. in Political Science. This summer she interned at KKR in their

Client & Partner Group.



Mary Winston Richardson — Chief Financial Officer

Prior to Darden, Mary Winston spent four years at Gerson Lehrman Group (GLG) working as a Senior Associate on the Strategic Projects team. In this role, she conducted consulting engagements to provide private equity clients with strategic insights to inform investment decisions across the deal process for consumer goods, business services, technology, and industrial sectors. Mary Winston graduated from the University of Virginia with a B.A. in Art History and Media Studies

with a concentration in Media Policy & Ethics. This past summer, she interned in investment banking in Evercore's M&A Strategic Advisory Practice.



Charles Patton — Chief Investment Officer

Prior to Darden, Charles spent five years at Wells Fargo analyzing credit risk for the Wealth and Investment Management business with a focus on margin and mortgage loans, later transitioning to a role analyzing the impact of changes in economic variables on the bank's Investment Portfolio. Charles graduated from the University of North Carolina at Chapel Hill with a B.S. in Business Administration and a second major in History. He has been a CFA Charterholder since 2019. He

interned at the University of Virginia Investment Management Company (UVIMCO) this summer, helping the university with manager due diligence and asset allocation decisions for its endowment and related funds.



Mark Llanes — Chief Operations Officer

Prior to Darden, Mark was an Equity Research Analyst at Credit Suisse Toronto within the Metals and Mining group focusing on North American precious and base metals securities and co-led precious metals commodity forecasts and outlook. He also held roles within KPMG's M&A Advisory group and Deloitte's Assurance group. Mark earned his Bachelor of Business Administration from the Schulich School of Business at York University and holds both a Chartered Professional

Accountant and Chartered Accountant designations. During the summer, he interned at Morgan Stanley San Francisco as an Investment Banking Associate.

Cavalier Fund



Michael D'Onofrio — Senior Portfolio Manager

Prior to Darden, Michael worked in healthcare strategy consulting at Vizient, the 3rd largest healthcare management consultant. Prior to that, he founded a health-IT startup, Presage Health, which was a spin out of IP he patented while working as a product manager at Maxim Integrated. Michael graduated from Duke

University with a B.A. in Public Policy and Markets & Management. This summer he interned with Credit Suisse Investment Bank.



James Nish — Portfolio Manager

Prior to Darden, James worked at Addepar, a late-stage fintech company, in Strategic Business Development. Before this role, he developed strong financial acumen as a Cash Equity Sales Trader at Citigroup helping clients navigate the capital markets. Before this role, James was a rotational investment analyst at Citigroup where he rotated through Alternative Investment Management

Fundraising, Portfolio Management, OTC Derivative Sales, and FX Sales. James graduated from Brigham Young University with a B.S. in Finance. After Darden, he will be joining Morgan Stanley as an Investment Banking Associate in the Technology Coverage group.



Allie Ruark — Portfolio Manager

Prior to Darden, Allie worked at Huron Consulting Group as a Strategy & Operations Associate focused on the higher education sector. Before that role, she worked as a consultant at CrossLead and KPMG, and was also a Fulbright scholar to Sri Lanka. Allie graduated from Claremont McKenna College with a degree in Psychology and a minor in Leadership. After Darden, she will be joining Wells Fargo

as an Investment Banking Associate in the Industrials group.



Tim Wilson — Portfolio Manager

Prior to Darden, Tim worked as an engineer on both domestic and international projects for Apache, an independent energy company. He graduated from The University of Texas at Austin with a BS in mechanical engineering. Tim will be interning with Lazard's industrials M&A group this summer.

Jefferson Fund



Philip Apelles — Senior Portfolio Manager

Prior to Darden, Philip worked at his family business, The GTO Group, where he served as both a principal shareholder and a data strategist. Originally from New York, Philip graduated from Vanderbilt University with a BA in Mathematics and Economics. This summer he interned at Fayed Sarofim & Co as an Equity Research Associate.



Evan Berenholtz — Portfolio Manager

Prior to Darden, Evan served eleven years in the United States Navy as a Naval Aviator and Joint Terminal Attack Controller. Evan graduated with distinction from the Virginia Military Institute in 2009. This summer he interned at the DC office of the J.P. Morgan Private Bank as a Banker Associate.



Harrison Clement — Portfolio Manager

Prior to Darden, Harrison spent four years on the investment team at Brown Advisory, an investment management firm, where he helped manage balanced portfolios for private clients. He graduated from the University of Virginia with Bachelors of Arts in Economics and Public Policy. Over the summer, he interned as an Investment Banking Associate with Bank of America's Leveraged Finance team.



Lauren McDermott — Portfolio Manager

Prior to Darden, Lauren worked in Marketing and Business Development at Lyxor Asset Management. She graduated from the University of Virginia in 2016 with a B.A. in Media Studies. Lauren spent this past summer interning at Goldman Sachs.

Rotunda Fund



Mac Kyle — Senior Portfolio Manager

Prior to Darden, Mac worked at Allen & Company, an investment bank in New York, in their Wealth Management group. Mac graduated from the University of Richmond in 2015 majoring in Accounting, Finance, and General Management. He interned at Calvert Investment Management and Research, an ESG investment firm owned by Morgan Stanley.



Percy Oliver — Portfolio Manager

Prior to Darden, Percy served on the transaction banking team at MUFG in New York, focusing on providing working capital solutions to Japanese subsidiaries based in the US. Percy started his career at JP Morgan as a rotational analyst, serving in the New York and Santiago, Chile offices. He graduated with honors from the University of Georgia with a BBA in Finance and International Business and a minor in Chinese. This summer Percy gained experience in real estate acquisitions and asset management through his internship at Beacon Capital Partners.



Elizabeth Ughetta — Portfolio Manager

Prior to Darden, Elizabeth worked as a commercial real estate advisor for Newmark Knight Frank in New York City. She worked directly for a Vice Chairman and her clients primarily included foreign financial institutions. She graduated from Hamilton College with a Bachelor of Arts in Creative Writing and a minor in Anthropology. She was the co-head of the inter-society council, representing all of Greek life at Hamilton, as well as the President and Rush Chair of her sorority. She graduated high school from The Lawrenceville School in Lawrenceville, New Jersey.



Christina Walters — Portfolio Manager

Prior to Darden, Christina served as an executive director at The Yale Club of New York City, the world's largest college clubhouse, where she oversaw investment strategy and operations. Christina graduated magna cum laude with a B.A. in Asian Studies that focused on economics and security policy. While attending Darden, she interned with Barclays as an Investment Banking Summer Associate and with Thomas Park Investments, a real estate private equity firm, as an Acquisitions Associate.

Monticello Fund



Mudit Bothra — Senior Portfolio Manager

Prior to Darden, Mudit worked in various roles with Deloitte, PwC and EY, advising clients across industries and geographies on internal audits and process improvement. In addition to holding a Bachelors in Commerce, Mudit has also cleared all three levels of the CFA program. He interned with Credit Suisse's M&A Group this summer.



Stephen Frankiewicz — Portfolio Manager

Prior to Darden, Stephen spent four years with EDENS, a privately held real estate investment trust, spending time in roles across the development, investments, and capital markets teams. Stephen graduated from the University of South Carolina with a B.S. in International Business and Finance. This summer he interned at Evercore Partners as an investment banking associate.



Tomas Barriga — Portfolio Manager

Prior to Darden, Tomas was Head of Investor Relations at LATAM Airlines Group, managing the communications between the company and the financial community. Tomas graduated summa cum laude from Pontificia Universidad Catolica de Chile with a B.S. in Civil and Industrial Engineering, and a major in Mechanical Engineering. This summer, he was an intern with Amazon.com.



Sharon Zhou — Portfolio Manager

Prior to Darden, Sharon worked in various roles with Cummins, leading processes such as functional annual financial planning and policy implementation post acquisition. Sharon holds a bachelor's degree in Business Administration and a master's degree in Human Resources and Labor Relations. This summer she interned with McKinsey advising a banking client.

Darden Fund



Ryan McCarthy — Senior Portfolio Manager

Prior to Darden, Ryan was an investor at TZP Group, a middle market private equity firm in New York City focused on investments in Technology & Business Services and Consumer Products & Services companies. Prior to TZP Group, Ryan was an Investment Banker at Macquarie Capital in the Leveraged Finance & Financial Sponsors Group. He graduated from Villanova University with a B.S. in Finance.



Natalie Azarela — Portfolio Manager

Prior to Darden, Natalie spent 2 years in corporate strategy at WeWork. Before that, she developed expertise as a management consultant in the consumer, technology, and real estate industries, helping clients achieve operational efficiencies and financial success. Natalie graduated cum laude from Vanderbilt University with a B.A. in Public Policy and Corporate Strategy. This summer, Natalie interned as an Investment Banking Summer Associate at Harris Williams.



Jonathan Campbell — Portfolio Manager

Prior to Darden, Jonathan spent four years in Major League Soccer, playing for the Chicago Fire and Seattle Sounders. He graduated with the highest distinction from the University of North Carolina at Chapel Hill with a B.S. in Business Administration. During the summer, he interned with Bank of America's TMT group.



Brett Johnson — Portfolio Manager

Prior to Darden, Brett was a medicinal chemist in the neuroscience medicinal chemistry group at Amgen in Cambridge, MA. Before Amgen, Brett spent two years working as a medicinal chemist at Eli Lilly and Company in the diabetes drug discovery group. Originally from Missouri, Brett graduated from the University of Missouri - Columbia with a Bachelor of Science in chemistry in 2013 and holds a Master of Science in organic chemistry obtained at Boston College in 2015. This past summer, he interned at Lazard in the Healthcare Investment Banking Group as a Summer Associate.

Stock Pitch Participants

UNC Alpha Challenge – Equity Division

June Sun
Nicholas Martone
Nishit Shah
Roberta Periquet

UNC Alpha Challenge – Fixed Income Division

Vanisha Goyal
Xinyi Jiang
Rachel Hurst
Emily Greene
Paulina Nunez

University of Chicago Booth Investment Management Competition

Nishit Shah
June Sun
Jim Braun
Nirala Kansara

Darden at Virginia Investing Challenge – Team 1

Patrick Solberg
Patrick Nilsen
Charlotte Said

Darden at Virginia Investing Challenge – Team 2

Yash Goray
Jacob London
Julia Hyland

UCLA Fink Credit Pitch Competition

Pablo Fleitas
Christina Walters
Stefano Erb
Boban Markovic

Columbia University CSIMA Stock Pitch Competition

Jackie To
Mateo Munarriz
Xinyi Jiang

NYU Stern Credit Pitch Competition

Paulina Nunez
Pablo Fleitas
Taiwo Abiodun

Cornell MBA Stock Pitch Competition

Yujiang Liu
Steve Ham
Brian Horne

Richard Ivey Ben Graham International MBA Stock Picking Contest

Roberta Periquet
June Sun
Jim Braun

MIT Sloan Investing Series – Team 1

Manu Gargeya
Christophe Drapanas
Kehinde Abiodun
Pablo Fleitas
Vanisha Goyal

MIT Sloan Investing Series – Team 2

Mark Llanes
Roberta Periquet
Raghav Mathur
June Sun
Nishit Shah

Cornell Women in Investing Competition

Sukari Brown
Fanny Mei
Mercedes Campbell





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