Darden Capital Management

UNIVERSITY of VIRGINIA

DARDEN SCHOOL of BUSINESS

Richard A. Mayo
Center for Asset Management

THE ADVISOR

Q1 2023

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A LETTER FROM THE CEO

April 30, 2023

To our Stakeholders,

Our team at Darden Capital Management is thrilled to bring you the Q1 2023 edition of The Advisor. Within the enclosed pages, you will find letters from each of our six portfolio managers detailing portfolio activity and reflections on the twelve months that they spent at the helm of their respective portfolios. As always, select investment ideas are included following the investor letters—these featured ideas have been nominated by each fund as the best of DCM during the quarter.

When our executive team took over the leadership of DCM a year ago, we set our objective to further strengthen DCM with a focus on four key areas: investments, training, student engagement, and alumni relations. We believe we achieved our purpose as we accomplished several milestones in those areas, including training for the first years that resulted in wins at external stock pitch competitions, implementation of book reports for all stocks, launching of the Real Estate fund, and engaging with several alumni through our Speaker Series. Additionally, we re-started our external stock pitch competition Darden at Virginia Investing Challenge (DVIC) in person after two years of virtual. All these actions had a powerful impact on DCM's visibility at Darden, which resulted in a historically high number of applicants for the Class of 2024.

Regarding performance, below is the breakdown of returns relative to benchmarks across each of our six funds, as well as the blended performance of the overall portfolio. As of March 31, 2023, assets under management stood at $25.5 million. Over the past year, at a consolidated level, our funds have returned (13.1%), which is 3.6% below the blended benchmark return of (9.6%). Looking at a longer 5-year time horizon, DCM has outperformed the blended benchmark by 9.2% (50.3% returns vs. 41.0% benchmark), with 3 out of 5 funds beating their respective benchmarks.

Performance Review (as of March 31, 2023)

	Market Value 3/31/23	% Total Portfolio	1 Year (3/31/22 - 3/31/23)	3 Year (3/31/20 - 3/31/23)	5 Year (3/31/18 - 3/31/23)
Cavalier (Long/Short)	**$5,385,342**	**21.1%**	**(12.4%)**	**54.9%**	**64.1%**
S&P 500			*(9.3%)*	*59.0%*	*59.2%*
Colonnade (RE)	**$785,140**	**3.1%**	**(21.5%)**	**NA**	**NA**
Core US REIT			*(22.0%)*	*NA*	*NA*
Darden (Small Cap)	**$4,288,910**	**16.8%**	**(24.8%)**	**32.0%**	**15.3%**
S&P SmallCap 600			*(10.3%)*	*73.3%*	*29.7%*
Jefferson (Value)	**$5,334,444**	**20.9%**	**(5.8%)**	**58.0%**	**56.1%**
Russell 1000 Value			*(8.1%)*	*53.3%*	*30.1%*
Monticello (Global)	**$5,563,107**	**21.8%**	**(7.0%)**	**73.6%**	**65.4%**
MSCI ACWI			*(8.6%)*	*45.7%*	*29.8%*
Rotunda (ESG)	**$4,131,616**	**16.2%**	**(14.7%)**	**29.1%**	**29.9%**
S&P 500			*(9.3%)*	*59.0%*	*59.2%*
Total	**$25,488,560**	**100.0%**	**(13.1%)**	**54.4%**	**50.3%**
*Weighted average benchmark**			*(9.6%)*	*58.1%*	*41.0%*

Since our class took over, the Federal Reserve has increased rates eight times (~450bps), pushing valuations down as investors reassessed growth in a high-inflation environment coupled with geopolitical tensions. However, over the first quarter of 2023, valuations improved as market participants appear to be getting more comfortable with the direction of the Fed's terminal rate and gained better visibility over medium-term growth prospects. This resulted in a $1.4 million increase in DCM's assets under management over the last quarter. We are confident that the permanent nature of our

capital will continue to allow us to outperform the market over long periods of time.

Passing the torch, the 28 new members of DCM took over the portfolios on April 1st and have had a great start. We had several joint pitches between first and second years of the six funds. We are extremely confident that the Class of 2024 will successfully continue the DCM legacy, led by CEO Cyrus Nassikas, CIO Joseph Martin, CFO Ana De la Parra, and COO Aditya Das. New Senior Portfolio Managers Abanikash Rayaji, Allen Tam, Dillon Baley, Ian Ceraolo, Jong Ong Sheng, and Alex Hassan have great backgrounds and passion to run the portfolios. We are eager for the new team to make DCM their own and begin this transformational experience.

As part of our continued efforts to serve our members and expand Darden's presence in the industry and among peer MBA institutions, this year we invested heavily in facilitating team travel for education and networking. This past quarter, we sent several members to the Berkshire Hathaway shareholder meeting in Omaha. We want to give a special thanks to Bruce R. Lauritzen (Darden ’67) and Clark D. Lauritzen for making the trip possible. We also attended Markel Corporation's shareholder meeting in Richmond, we want to thank Andrew G. Crowley (Darden ’11) for extending the invitation to such a wonderful and educational event.

On a personal level, I want to reemphasize what an incredible personal journey this year has been for me. Initially, taking on the role of CEO seemed daunting, and there were moments when it was both challenging and enjoyable. However, if given the chance, I would gladly do it again if I am lucky enough to work with the same exceptional team. Working alongside Julia, June, and Nishit on a weekly basis has been nothing short of amazing, and I'm genuinely amazed by the remarkable accomplishments we achieved as an executive team. Their unwavering dedication and consistent energy were instrumental to our success. Furthermore, I must commend our outstanding six SPMs—Christophe, Emily, Jacob, Jim, Lins, and Roberta—who far exceeded my wildest expectations in managing the portfolios.

Finally, our class deeply appreciates the Darden Capital Management program as it provided us with countless opportunities for professional development as investment managers. We would like to extend a special thank you to Pedro Matos, Rodney Sullivan, Aaron Fernstrom, the entire Mayo Center for Asset Management, and the Darden Foundation for their support throughout the year. We are also grateful to the program's alumni who graciously remain engaged and continuously create learning opportunities for Darden students.

Thank you once again for your continued support!

All the best,

Pablo A. Fleitas

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CEO
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CLASS OF 2023 EXECUTIVE TEAM

Pablo A. Fleitas, CEO

June Sun, CIO

Julia Hyland, CFO

Nishit Shah, COO

CLASS OF 2023 DARDEN CAPITAL MANAGEMENT

EXECUTIVE TEAM

Pablo Fleitas	CEO
June Sun	CIO
Julia Hyland	CFO
Nishit Shah	COO & Head of Research

JEFFERSON FUND

Emily Greene	SPM
Alex King	PM
Jamahn Lee	PM
Yash Goray	PM

CAVALIER FUND

Jim Braun	SPM
Kehinde Abiodun	PM
Rachel Hurst	PM
Raghav Mathur	PM

MONTICELLO FUND

Roberta Periquet	SPM
Jigar Shah	PM
Paulina Nunez	PM
Vanisha Goyal	PM

DARDEN FUND

Christophe Drapanas	SPM
Brian Horne	PM
Patrick Nilsen	PM
Sukari Brown	PM

ROTUNDA FUND

Jacob London	SPM
Nirali Kansara	PM
Pilar Bennett	PM
Rachel Sorrells	PM

COLONNADE FUND

Lins Agokeng	SPM
Jay Barden	PM
Mercedes Campbell	PM
Troy Zieman	PM

PORTFOLIO UPDATES

CAVALIER FUND

To our Friends and Partners,

Pleasant greetings from the Cavalier Fund. In our last quarter running the fund markets remained volatile, as they have throughout the year, although this time with a more positive slant. We saw an additional five pitches during this quarter, including one from a first year, and decided to act on three of the pitches. However, we were only able to execute on one of the pitches due to limitations from markets and our broker as we will discuss below. We also welcomed in the new team that will be leading the Cavalier Fund going into next year, SPM Abanikash Rayaji and PMs Keir Gallik, Dexter Moyo, and Raffy Howe.

The mandate of the Cavalier Fund continues to be to make long and short investments with a primary focus on domestic equities with a net long exposure of around 80%. Most of our pitches center around fundamental research to develop investment ideas, with a large portion of our portfolio consisting of compounding growth companies that enjoy competitive advantages, attractive entry points, and long runways for growth. We also are always on the lookout for special situation opportunities to make trades or investments including binary events, significant changes in business or expectations, or significant mispricings. We had two of these special situation pitches over the last quarter, but despite interest from the fund, we were unable to enter into them as we will discuss below.

Over the last quarter, we saw long pitches for Amazon (AMZN) and Domino's Pizza (DPZ), a short pitch on the Nigerian Naira relative to the USD, a hold/sell pitch on our existing holding Topgolf Callaway Brands (MODG), and an arbitrage pitch on the convergence of AMC's common stock (AMC) and its preferred shares (APE). Amazon, Domino's, and Topgolf Callaway were traditional fundamentally focused pitches, with Amazon and Domino's offering opportunities to enter into new potential compounders at reasonable valuations, while the FX trade and the AMC/APE trade were more technical special situations. To date, we have only acted on the Topgolf Callaway pitch, selling our holdings as we believed they were fully valued and saw limited opportunity for market outperformance in the name going forward. We also closed our Spotify short, as the most recent earnings call highlighted a significant change in strategy for the company with a much higher focus on the core business and profitability, thus changing a fundamental perspective of our short thesis. We attempted to enter into both the AMC/APE trade and the Naira trade, but were prevented from doing so on an execution basis. Finally, we decided to allow the new class of Cavalier Fund managers to make decisions on DPZ and AMZN and believe that both of these pitches could be compelling long-term holdings. We will discuss each of these ideas in more detail below:

Amazon: Amazon is a pioneer in the eCommerce space and has expanded rapidly into new businesses over the last several years, including cloud computing, digital advertising, and physical stores. This pitch was a traditional compounder pitch, focused on Amazon's dominant presence in the fast-growing eCommerce and cloud computing spaces, the flywheel effect across its subscription businesses, and the change in focus to more cost rationalization which should provide more margin upside in coming quarters. We found the pitch highly compelling but decided that for something that could potentially become a core holding of the fund on a longer-term basis, we should allow the incoming class to make the decision in order to more effectively shape the portfolio how they see fit.

Domino's Pizza: Similar to Amazon, Domino's pizza was a pitch for a long-term compounding business, albeit with a significantly different business model. Domino's focused on its ability to use technology and a low-cost store model to allow for extremely high returns on new locations, with a potential for significant international expansion, as well as vertical integration to drive higher returns on the company's franchisee model. We saw this as a potentially compelling idea, although we were somewhat worried about the potential for continued store count growth domestically. As with Amazon, for a potential longer term holding, we decided to allow the new team to make the decision around whether to invest in this name.

Nigerian Naira: This was a somewhat unusual pitch for us, as rather than focus on equities it was focused on the potential for continued currency devaluation. Nigeria operates a multiple exchange regime dominated by a tightly controlled

official rate, cutting off access to many businesses and individuals, which in turn drives demand to the unauthorized black market. Nigeria adopted a multiple exchange-rate regime to avoid an outright devaluation of the Naira by keeping a stronger pegged rate for official transactions and weaker exchange for non-government-related transactions. This pitch centered around the idea that declining foreign exchange reserves and an upcoming government election would drive a devaluation of the official foreign exchange rate, as had been seen after the previous
two elections. While we found the idea extremely compelling, some preliminary calls with our broker indicated that execution of the trade would likely prove impossible for the fund, and so we did not enter into a position.

Topgolf Callaway: This was a re-pitch of an existing holding for the fund to allow us to evaluate whether it should remain in our portfolio. The company focuses on the game of golf, offering both equipment and apparel for players, as well as experiences through the acquired Topgolf locations. While we were compelled by the potential for growth in the Topgolf brand, as well as the uptick in rounds played following COVID, we felt as though the name was likely fully valued given its growth potential, and so we sold the name at what we viewed as an attractive valuation.

AMC-APE Arbitrage: This pitch was a more complicated special situation surrounding the movie theater chain AMC, although it had essentially nothing to do with the company's operations. AMC was one of the companies that benefitted from "meme stock" hysteria during COVID, and the company took advantage of this revaluation of shares to issue more equity into the market. The company quickly hit its authorized share limit, and since retail investors were not voting at a high enough level to raise the authorized share count, the company instead issued equivalent preferred shares (APE). Despite the shares being equivalent, AMC tended to trade at a significant premium to the APE preferred units. At the time of this pitch, there was an upcoming shareholder vote to converge the two shares into one class, combined with a 1 for 10 reverse split. We believed that this vote was highly likely to pass, thus providing an opportunity for us to purchase APE units, short AMC shares, and benefit from the convergence. While we found this idea highly compelling, our broker was unable to secure any shares for us to short, and thus we were unable to execute on the trade.

From a performance standpoint, as of March 31, 2023, the Cavalier fund has returned (12.4%) under our management, trailing our benchmark of the S&P 500 by 315 bps. As with before, a large portion of the underperformance was driven by a few large underperforming names in the Communications Services and Information Technology spaces, although this sector has recovered to some degree in the last quarter.

Our top performing names to date have been Tractor Supply Company (TSCO), new position Berkshire Hathaway (BRK.B), HCA Healthcare (HCA), and AbbVie (ABBV). These names show the continued strength in the Consumer Staples and Health Care sectors, and we are pleased with our holdings in these stocks.

Our largest underperformance came from Spotify (SPOT), Alphabet (GOOGL), Rimini Street (RMNI), and Charter Communications (CHTR). Spotify was significantly negatively impacted by the change in management philosophy contrary to our new short position and thus we underperformed on this short. Alphabet, while negatively impacted by lower multiples and sector rotation out of the technology space, remains a name that we are confident in going forwards. Rimini Street and Charter are names that we plan to reevaluate with the new class of managers to see whether they believe that they should remain as holdings in the fund.

Finally, we would like to thank you for your support of Darden Capital Management and the Cavalier Fund throughout this year. This has been a tremendous learning experience for the entire management team and a once in a lifetime opportunity to have significant hands-on experience managing money. We look forward to the efforts of the next class of managers and eagerly anticipate their management of the fund.

Sincerely,

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COLONNADE FUND

To Our Friends and Partners:

The Colonnade Fund has generated a return of (21.5%) since March 31, 2022, overperforming the USRT benchmark by 50 bps. Most of our losses have been correlated with the decline of ARE and CCI, the first two investments that the fund made in April 2022. We continue to remain optimistic that both names will turn around their performance once interest rates begin to normalize. Additionally, we feel good about the two new positions that we initiated coverage on (AVB, CPT) as long-term compounders that are well-capitalized to deal with market volatility.

The Colonnade Fund has made investments in the multifamily sector, a sector that we continue to view favorably in relation to other asset types. The sector has significantly cooled down from experiencing 20% year-over-year rent growth just a few quarters ago. However, we think that the market has overreacted to the slowdown in rental growth, making many of these names undervalued given their defensive capabilities. Furthermore, given higher interest rates and increased building costs (both soft and hard costs), we think that new development opportunities will slow, as a result, there will be less new competing supply for Class-A apartment facilities. At the same time, the demand for apartments will increase higher interest rates making buying a house more expensive and increasing the number of renters, which ultimately leads to higher occupancy rates and higher rental rates.

The Colonnade fund recently began operating as Darden Capital Management's (DCM) newest fund in Q2 of 2022. Since the inception of the fund, the team has been extremely busy drafting our inaugural bylaws, evaluating optimal valuation methodologies, and pitching and investing in three undervalued REITs. Instrumental to our growth and development have been the numerous real estate professionals who have helped guide us in the right direction and paved a great foundation for the progression of the fund. To date, we have invested in three REITs that we have identified to be severely undervalued, and defensive given the rising rate environment. Together these three REITs comprise our current portfolio:

1) AvalonBay Communities (AVB): We have initiated a core (4%) position in AvalonBay Communities. AVB is a REIT that operates multifamily apartment communities in gateway markets, namely, North Carolina, Texas, and Colorado. We think these leading metropolitan areas have 3 key benefits. a) Growing employment in high-wage sectors, b) higher home ownership costs, and c) vibrant work/play cities. Furthermore, we think multifamily REITs are a safe haven given what is happening in the office, retail, and data centers REITs. The stock has pulled back in recent months given the slowdown in rental rates from the post-pandemic high, which creates an opportunistic time to buy shares trading ~30% below NAV estimates. Lastly, AVB is one of a handful of A- credit ratings, with the sector leading 4.6% net debt to EBITDA ratio, which is ample liquidity to fund near-term development and debt maturities.

2) Camden Property Trust (CPT): We have initiated a core (4%) position in Camden Property Trust (CPT). Camden is a multifamily apartment REIT that is focused on Sunbelt markets and runs concurrently with our view that residential apartment communities will outperform in the current macro environment. We are very bullish on the Sunbelt region and think the migration of millennials seeking warmer, more affordable communities should bode well for the region. The market is pricing an implied cap rate of 5.5%, which we believe is artificially high due to higher interest rates. The exposure to the Sunbelt, a growing development pipeline, and a healthy balance sheet, make it a compelling buy opportunity that we feel can continue to grow in the current environment and beyond.

Due to great uncertainty in the current market, we have instituted a tilt to safer, more defensive sectors and companies. We are turning down companies that do not have ample liquidity to withstand a prolonged recession. The names that we have added this quarter have two traits in common – both companies have a healthy balance sheet with a low net debt/EBITDA ratio and secondly, operate in apartment rentals, a sector that generally operates at ~95% occupancy. Many of these names have plunged due to the other difficult macro environment, however, we believe these names stand out as being safer than other names in our universe. Additionally, we've been monitoring companies that can potentially cut its dividend.

The Colonnade fund continues to see many great names in our coverage reach new lows. However, although many of these names entice us, we think that the macro environment can continue to put downward pressure on the industry as a whole, causing many REITs to underperform, or be unable to refinance their debt. As a result, we have been paying keen attention to debt amounts, specifically when it is becoming due and the percentage of the debt that is fixed vs floating. We continue to favor REITs that don't have to refinance debt in 2023 or 2024, anticipating that interest rates would be more favorable in 2025. We think firms that have a longer window before having to refinance will cause more investment managers to invest in those names. Doing our homework early and selecting the best stocks that fit this requirement would help generate alpha before the rest of the market begins to take note and follow suit.

We are finally starting to begin deploying capital into the market, after determining which sectors are best to invest in. We are excited about adding to our portfolio as we currently have ~70% of our capital deployed in our benchmark index and ~30% deployed into specific stocks. We anticipate to have ~8-10 additional pitches in Q4 of 2023 until we fully transition the fund to new leadership. Additionally, until now, we have only been pitching and investing in REITs; next quarter we will begin to explore real estate adjacent stocks and diversify away from REITs. We are excited to generate alpha by thinking about real estate behind just the REIT universe.

Additionally, we are proud to continue to work with many of our Darden alumni who are currently involved in evaluating or investing in real estate and/or REITs. We would also like to thank the DCM leadership who have provided the Colonnade Fund with significant resources to help expand our knowledge about real estate. We believe the additional real estate-specific training has taught us many valuable lessons and has increased the number of students who are interested in real estate as a post-MBA option.

As always, our team would gladly welcome any additional feedback or advice from our alumni and endowment sponsors. Also, I would like to thank members of the Darden Class of 2024, as our team has appreciated the level of enthusiasm the first-year cohort has brought to our meetings.

Sincerely,

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DARDEN FUND

To Our Friends and Partners:

As of March 31, 2023, the Darden Fund's AUM was $4.3 million, up from the previous quarter of $4.1 million. As of March 31, 2023, the Fund generated returns of (24.8%) for the trailing twelve-month period, underperforming the Russell 2000 benchmark return by 1,300 bps. For the quarter ended March 31, 2023, the Darden fund returned 5.5% vs. the Russell 2000 benchmark return of 2.3%.

We are encouraged by our relative performance over the most recent quarter, outperforming the benchmark by 320 bps. While a single quarter is certainly far too short a period to draw any meaningful conclusions, we hope that it is an indication the Fund is well positioned as we transition the portfolio to the incoming first-year Darden Fund team!

We continued to execute our stated goals of investing in high conviction names and adding/trimming existing holdings based on valuation.

Recent transactions:

- Bought Progyny (PGNY): Progyny is a leading benefits management company specializing in fertility and family-building benefits solutions in the US. Progyny is the clear market leader in its market and is generating superior patient outcomes that will drive demand for its services. It is currently a 5.0% position in the portfolio.
- Bought Spirit Aerosystems (SPR): Spirit AeroSystems Holdings, Inc. (SPR) designs, engineers, and manufactures engineered commercial aerostructures, such as fuselages, nacelles, struts/pylons, wing structures, and flight control surfaces. In addition to supplying commercial aircraft structures, it also designs, engineers, and manufactures structural components for military aircraft. SPR is currently a 3.0% position. Please see our investment highlight for more detail.
- Bought Korn Ferry (KFY): Korn Ferry operates as a global organizational consulting firm, which engages in synchronizing its client's strategy, operations, and talent to drive superior business performance. KFY is uniquely positioned for an anticipated re-shaping of the global workforce and hiring processes. Companies that slashed costs and outsourced functions like HR for decades will be increasingly relying on companies like Korn Ferry to find the right talent. Korn Ferry is currently a 2.5% position in the fund.
- Added to Atai Life Sciences (ATAI): We added to ATAI after one of its pipeline drugs did not show significant results over placebo during a phase 2 clinical trial. The stock was down nearly 40% in the weeks after the news, but our analysis showed that the stock should have only dropped 20%. The stock is currently a 3.0% position.
- Trimmed Federal Signal Group (FSS): Federal Signal manufactures street sweeper vehicles, public address systems, emergency vehicle equipment, and emergency vehicle lighting. FSS is up over 50% since we took over in 2022. We trimmed FSS in February as it had grown to nearly 7% of the portfolio, believing the stock was encroaching fully valued territory on both a multiples and consensus expectation basis. We are conducting a deeper dive on the stock this quarter as one of our joint second year/first year pitches within the Fund. It is currently a 5% position.

As our time within the Darden Fund ends, we reflected on the past year.

A lot has changed since we assumed control of the portfolio on April 1, 2022. Back then the Fed Funds rate was 0.2%, the trailing 12m inflation figure was 8.6% and rising, small cap stocks were up over 100% cumulatively from the 2020 lows, SVB had a market cap of $33 billion and a stock price in the $500s, and the M&A market was flush with SPACs, private capital, and plenty of debt funding.

Fast forward to today. The Fed Funds rate is 4.8%, inflation is around 6.0% and appears to have peaked, SVB's market cap is $0, the M&A market has cooled significantly, and small cap stocks are among the worst performers over the trailing year. Navigating this rapidly changing environment was both a challenge and hugely educational from our seats within the Darden Fund.

First, we dealt with a decisive sell off during the Summer of 2022. Our portfolio dropped 30% from March to September, driven by poor stock selection and an overweight to IT and Consumers. We stared down significant market-to-market losses and massive underperformance versus the benchmark. We wrestled with behavioral questions like: "Do we sell the losers or wait for them to rebound?" and "If we sell, where do we reinvest in this new environment?"

This experience drove home the importance of having conviction and a disciplined valuation framework before volatility strikes. Conviction helps avoid reactionary decisions while a disciplined valuation framework makes it easier to identify where best to allocate capital and rebalance the portfolio. This was a hard lesson learned during our first six months as we spent too much time reacting and not enough time being opportunistic.

As markets calmed between September and March, we slowly built conviction and a valuation framework. We concentrated the portfolio and implemented stock screens to identify new names in sectors where we needed exposure. We rebalanced existing positions and made disciplined decisions, trimming names that had grown too big or were overvalued and adding to names that were cheap. And we did a better job tracking our names in real time, updating our valuations with recent news and providing status updates to the Fund when an investment thesis came under threat.

The result of this evolution in our process has yielded a more concentrated and balanced portfolio. We hold 20 stocks (down from 24 in April 2022) that is diversified across sectors and value/growth style factors.

Our focus now is communicating the best practices and lessons learned to the incoming team that officially took over the portfolio on April 1st. SPM Dillon Baley and PMs Beza Bizrat, Kate Grusky, and Sam Arayedupin joined the team in early March and have been working with us to get up to speed on the portfolio. A key part of that process is the second year/first year joint pitches in Q4. Dillon had a great idea to focus these pitches on names already in the portfolio. This will allow the incoming class to get up to speed on existing names quickly, building both conviction (or a lack thereof) and a sense of valuation they can leverage into next year. It is a great example of lessons learned being used to improve process and yield better results!

Finally, we would like to say thank you to everyone that has played a part in supporting DCM and the Darden Fund. The opportunity to manage real capital, make mistakes, and try new things has been extremely beneficial to our development as finance and investment professionals. It has been an honor to manage a slice of the Endowment over the past year and a valuable experience. On behalf of Sukari, Patrick, and Brian, I would like to thank Darden, the Mayo Center, and all our partners in and outside of the Endowment for the opportunity.

As always, our team gladly welcomes any feedback or advice and we look forward to seeing you in person on Grounds in April!

Sincerely,

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JEFFERSON FUND

To Our Friends and Partners,

Overall, the Jefferson Fund has outperformed the benchmark for the full year March 31, 2022 to March 31, 2023, returning (5.8%) while the benchmark returned (8.1%), demonstrating a 229 bps outperformance.

As I mentioned in last quarter's letter, the Jefferson Fund has been critically thinking about what it means to be a value fund. With the help from alumni, faculty, and peer students we have had spirited debates about what direction the fund should continue. Over the past two quarters we've been critical about pitches whose price was not a top thesis in the stock pitch, while allowing flexibility for portfolio managers to pursue either the "Buffet" or the "Graham" style of investing. Anecdotally, the Jefferson Fund looked more like a quality fund with a bias towards compounder stocks. We also tried to incorporate pitches that looked inexpensive without requiring the companies to be high quality businesses, just stable businesses that are trading at a discount to their intrinsic value. In both cases, the valuation should be the most important piece of information. I wanted to see how the Jefferson Fund had performed historically to confirm whether the "value" factor was contributing to Jefferson Fund returns. We performed a factor analysis on the fund using data from March 31, 2013 to March 31, 2023 and found that neither value nor quality were statistically significant factors in contributing to the fund's returns. This suggests to me that the fund historically has not stuck to its value mandate but has generated alpha over time where historically value investing has not performed well.

The Jefferson Fund pitched three new names to the portfolio in Q1 2023 and one sell. The three buy pitches were Bayer AG, Chesapeake Energy Corporation, and Zoetis. In addition to the buy pitches we had a sell pitch for current holding, NextEra Energy. We initiated a position in Bayer, are evaluating the buy for Chesapeake Energy and the sell for NextEra. The fund passed on Zoetis because we believe it is too expensive for the value fund. Below, I will highlight the investment thesis of each pitch.

Bayer AG (BAYRY) – Emily Greene pitched Bayer AG because the stock is deeply undervalued compared to its peers in the Crop Science, Pharmaceuticals, and Consumer Health businesses. This is because there has been significant litigation surrounding RoundUp weedkiller causing cancer. This problem was inherited when Bayer acquired Monsanto and there were a few early high-profile losses in court that resulted in high settlements. However, Bayer has refined their strategy and published a five-point plan on how they plan to mitigate this risk going forward. Since then, Bayer has won the last four cases brought against them. This improved strategy plus the otherwise solid fundamentals of the company and increased activist attention made this an appealing buy. The day of the pitch a small part of the thesis played out – a new CEO was announced, one year ahead of schedule.

Chesapeake Energy (CHK) – Yash Goray pitched Chesapeake Energy as a potential alternative to Cheniere, pitched last quarter. This position would provide the fund with exposure to the LNG market. LNG is expected to become a core supply source for the EU and there is a structural deficit of supply compared to demand. The thesis was three pronged: First, CHK's planned divestures accelerate deleveraging. The asset sale proceeds will be used to repay bank borrowings and contribute to its share repurchase program. Second, through its two key basins, CHK can deliver production growth with just a dozen operators, helping them capture some of the LNG demand. Third, they have revamped their capital and operating cost structure post Chapter 11. Since then, there has been a focus on free cash flow generation and returning value to shareholders. We are continuing to diligence this name.

Zoetis, Inc. (ZTS) – Jamahn Lee pitched Zoetis, which engages in the discovery development, manufacturing, and commercialization of medicines, vaccines, and other animal health technologies. The thesis was that ZTS was in the leading market position to capitalize on improving end markets in both the US and internationally. Additionally, ZTS is driving core product growth through accelerated investment in pipeline opportunities by increasing R&D. Ultimately, we decided not to pursue an investment in Zoetis because its high valuation did not align with the value strategy.

Sell: NextEra Energy (NEE) – Alex King pitched to sell NextEra Energy from the portfolio at the end of March. The thesis behind the sell was NEE trades at a premium (24x NTM PE) compared to other utility stocks (17x NTM PE).

Additionally, there are potential regulatory risks due to a campaign finance infraction allegation and the CEO announcing plans to step down. The new Jefferson Fund team is currently evaluating this sell for execution before the end of the school year.

Finally, as a team we have been working on transitioning the fund over to the next group of portfolio managers. We have hoped to emphasize the importance of sticking to our mandate and have encouraged enhanced discussions between funds about what stocks pitched to our funds fit best within each mandate. My hope that sometime going forward, a future factor analysis of this fund will show the value factor as a driver of return.

In closing, we at the Jefferson Fund want to thank Darden, DCM, and our Board of Trustees again for the opportunity to manage a portion of the school's endowment and help give back to the school that has given us so much. We are thankful for the generosity of the Board of Trustees for sharing their expertise with us.

Sincerely,

Emily Greene
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MONTICELLO FUND

To our Friends and Partners,

It has been an invaluable experience to manage the Monticello Fund over the last year. We believe our portfolio is in a stronger position to weather the shakier markets, largely due to the many sell orders we have executed due to excessively high valuations and/or a more sober view of company prospects since the Covid market highs have abated. We inherited many names (our positions in which were consequently tiny) and it has been a challenge that much of our tenure at the Fund has been dedicated to trying to slim down as opposed to being able to add exciting new positions, especially in non-US markets at a time where it is perceived to be more volatile and riskier to do so. Despite this challenge, we have been able to buy more conservative names which have done well so far and continue to provide stable returns in the future.

Performance Overview
As of 31 March 2023, the Monticello Fund has a market value of $5,563,107.26 deployed across 26 holdings. Since we took over the fund after 31 March 2022, we have consistently outperformed benchmark—delivering a -7.01% total return which exceeds the MSCI ACWI by 163 bps across the same period. The largest contributors to fund performance during this period were Deere (DE: -0.62%), Apple (AAPL: -5.56%), and Microsoft (MSFT: -5.56%). The average portfolio weight of these holdings in aggregate was 21.62%.

Global Markets Overview
Central banks face a sharper choice than they have experienced in the last four decades, between overcoming growth or living with higher inflation. Central banks are choosing to raise interest rates to try to control inflation. According to consensus estimates, the market expects positive earnings growth of about 3% in 2023. Its possible earnings growth will hold up better than the average 18% decline during typical recessions, showing downside risk relative to market expectations. In the US, both stocks and bonds showed negative returns in 2022. The consensus view is that bonds now offer the best opportunity to invest at attractive prices since the global financial crisis. With recession a looming concern, investors understandably gravitate to the lower-risk asset. But equities are a critical long-term growth engine. Returns are increasingly driven by stock specifics and investors are emphasizing quality and stability. Despite the eurozone economy's solid start to 2023, consensus base case scenario remains one of stagnation, with an elevated risk of a mild recession. Headline and core inflation will not return to target in the short term. The global battle against inflation by central banks not only represents a recession risk but poses risk to the stability of the global financial system. The first signs were seen with the liability driven investment crisis in the UK, followed by the March failures of SVB and Signature Bank and, a week later, Credit Suisse's rescue by UBS. In China, Rapid relaxation of COVID restrictions will stimulate a rebound in services activity and the potential for a cyclical growth. Nevertheless, inflated property market burdened by excess capacity is still an issue and there is scepticism about whether homebuyer confidence will return to a sector dominated by headlines about struggling property-development companies and unfinished housing projects.

Regional Snapshots
- United States – The substantial rise in borrowing costs is already depressing housing activity and the sharp climb in the U.S. dollar is likely weighing on U.S. corporate profit margins. There are also increasing signs that credit conditions are tightening broadly. S&P 500 P/E ratio has been derated by as much as seven times, while some speculative growth segments crashed 70-80%. 2022's constructive growth backdrop is not expected to persist in 2023. Fundamentals will likely deteriorate as financial conditions continue to tighten and monetary policy turns even more restrictive. The economy is also likely to enter a mild recession in the middle of the year, with the labour market contracting and unemployment rate rising to around 5%. The sluggish economic backdrop should persist throughout 2023 and into 2024. Core inflation could sink to between 3% and 4% by mid-year, and below 3% by the year-end.
- Eurozone – Growth prospects have been revised upwards despite the Credit Suisse rescue, with the MSCI Europe Index outpacing other major market indices in Q1. What actually played out in early 2023 was not as gloomy as was predicted coming into the year—a mild winter combined with the European industrial sector's efforts to

adopt more sustainable practices and find alternative energy sources averted a potential major natural gas crisis. The outlook however is still cautious, with the full impact of substantial successive interest rate hikes yet to be felt and the bond and equity markets signalling opposite and somewhat extreme predictions of future economic conditions. The reality is probably somewhere between the two. European equities remain undervalued compared to US equities, with the MSCI Europe Index trading at a historically low 12.7x forward earnings, and pressure on profits looking to ease as input prices fall across several sectors.

- United Kingdom – the UK's economic outlook has improved as recession and cost-of-living fears recede due to a decline in inflation which has decreased the cost of living from its peak in 2022 and subsequently increased consumer confidence, translating into higher retail sales and a rebound in the housing market. Unemployment is also at a record low, and there has been an increase in business investment. The government's infrastructure plan, which includes investments in areas such as transportation and renewable energy, is expected to create jobs and boost economic growth. Risks to the UK's economic recovery remain, including the ongoing Brexit negotiations and potential changes in global economic conditions, but the outlook is brighter than it has been in some time. An S&P report predicts that UK GDP will remain flat in Q2, with growth of 1.8% expected for the full year 2023. While inflation is expected to ease from current levels, it is still forecasted to remain above the Bank of England's 2% target throughout 2023 due to persistently high energy and commodity prices, supply chain disruptions, and increased labor costs.
- China – China's economic activity picked up in the first two months of 2023 as consumption and infrastructure investment drove recovery from pandemic disruption, despite challenges of weak global demand and a persistent downturn in the property sector. China's abandonment of COVID-19 controls late in 2022 has reinvigorated an $18 trillion economy that has suffered one of its lowest growth rates in nearly half a century, with analysts expecting momentum to improve further in coming months. Industrial output in the January-February period was 2.4% higher than a year earlier, data by the National Bureau of Statistics (NBS) showed on 5 April. The reading accelerated from a 1.3% annual rise in December. Retail sales in the first two months jumped 3.5% from a year before, reversing a 1.8% annual fall seen in December. The result was in line with hopes for an economic revival led by consumption as flagging global demand weakens Chinese exports. Infrastructure investment in the two months surged 9.0% from a year before, driven by government spending aimed at supporting the economy. However, property investment was still down 5.7%, reflecting the caution of home buyers and developers. To bolster growth, the central bank ramped up liquidity injections for a fourth month in a row, rolling over maturing medium-term policy loans, though it kept its policy interest rate unchanged. China has set a modest annual growth target of around 5% this year after significantly missing its target for 2022.
- Latin America – From a macro perspective, LatAm growth surprised to the upside in 2022, despite high inflation and central banks in tightening mode for most of the year. Consensus expect LatAm economic growth to slow considerably, dragging inflation down in 2023. Interest rates forecasted to peak in early 2023 but in low double digits. Fiscal deterioration amid lower economic growth, increased social spending, political pressure, and higher borrowing costs. Nearshoring and commodity exposure, coupled with attractive valuations across asset classes, should remain supportive of financial assets. Dynamics within the region vary widely. Valuations across the region are unsustainably low, yet for Chile, Colombia, and Peru, given low liquidity, is difficult to find catalysts to reverse valuation discount. Conversely, outlook for Brazilian equities is volatile. Central bank expected to cut rates as soon as mid-year 2023, without impacting the BRL given high real rates. Domestic activity has been well supported and should remain so. However, fears about fiscal recklessness from incoming government (President Lula) will shield valuations below historical average. Conversely, valuations in Mexico are broadly attractive yet growth could be challenged by US recession (base case for consensus). However, there is room for re-rating as international appetite reverts to EM as USD weakens and growth differentials across EMs vs. DMs narrow.

Portfolio Decisions and Activity

Sold: NKE, February 2023

We sold NKE due to continued inventory and cash flow issues plaguing North America due to continued supply chain disruption and higher input costs; dampening gross margins due to heavy discounting in response to macroeconomic

headwinds and unsold stock; and an overenthusiastic stock price appreciation based on positive topline results in Q2. NKE is a great business with a significant moat, but the price does not reflect performance and the conditions the company will face in the medium term. Bottom-line growth still faces significant challenge, moreover, management has indicated that year-on-year sales growth peaked last quarter due mostly to inventory-related timing.

Bought: AVGO, March 2023
We bought AVGO to reflect strong conviction in the management's ability to execute value accretive deals (exceeding synergy targets), focused R&D and sales strategy, positive industry trends supported by increasing data infrastructure spending, Wi-Fi 6 and 64G; and an amazing capital return policy adopted by the company (50% of the free cash flows committed to the shareholders). Its business stands strong in this recession down cycle considering its diverse product portfolio and diligent inventory management.

Sold: XM, March 2023
We liquidated our position in Qualtrics International Inc. (XM). Our decision was based off a couple of reasons. Firstly, the growth thesis supporting XM was broken in light of reduced IT spending by key customers and multiple compression in the broader tech sector due to high interest rates. Secondly, XM, representing a minor position in our portfolio (~1%), failed to act as a diversifier to our overall portfolio. This solidified our belief in consolidating our position in existing names to deliver better risk-adjusted returns. The news of acquisition by Silver Lake led to a 50% appreciation in share price, providing the fund with a lucrative exit point.

Closing Remarks
My team and I are extremely grateful for the opportunity to steer Monticello over the past year. I encourage our followers to stay in touch and reach out with any questions.

Sincerely,

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ROTUNDA FUND

To our Friends and Partners,

As of March 31st, 2023, the Rotunda Fund has generated a return of (14.7%) since March 31st, 2022. This represents underperformance of 540 bps relative to our benchmark, the S&P 500, over the same period. Our positions in Ulta Beauty (+6.2%), Unilever (+2.2%), and VMWare (+0.8%) contributed the most to our overall return, with an aggregate weight of 8.6% of the fund. Our largest detractors from overall return have been Alphabet Inc (14.7%), CBRE Group Inc. (9.5%), and Accenture PLC (8.4%), with an aggregate weight of 21.9% of the fund. Compared to our benchmark, the fund is currently 6.3% and 4.4% overweight in the Industrials and Financials sectors, respectively.

As a reminder, the Rotunda fund seeks to outperform the S&P 500 by identifying companies that manage environmental, social, and governance (ESG) risks and capture sustainability-related opportunities more effectively than their peers. This starts with traditional analysis of financial fundamentals and is supplemented by our analysis of financially material ESG risks and opportunities. Our pitches this quarter allowed us to refine our revised guidelines for the integration of ESG considerations into our investment process, which we will continue to update with best practices.

This quarter the fund sought value-oriented opportunities in sectors that had been under-represented in the portfolio relative to our benchmark. While the relative weight of mega-cap tech stocks in the portfolio declined, exposure to these names continued to hamper performance. We also continued to prioritize names with compelling cases for counter-cyclicality, and feel that we have established several defensive positions that should prove resilient to a potential downturn within the next several quarters. Finally, we have worked to transition our knowledge and outlook to the incoming class of 2024, and look forward to continuing to support them as they take over management of the portfolio.

Below I elaborate on the trades we have executed since January 2023.

Portfolio Changes and Holdings

Bought: Essential Utilities, Inc. (WTRG), February 2023, (5.4%) since initiation

Essential Utilities, Inc. is a holding company which provides water, wastewater, and natural gas services through its subsidiaries. It operates through the Regulated Water and Natural Gas segments. The Regulated Water segment includes water and wastewater regulated utility companies. The Regulated Natural Gas segment consists of natural gas utility companies, which provides natural gas distribution services. Q4 2022 earnings came in line with market expectations, with revenue increasing 32% year-over-year. On March 8th, WTRG was rated a strong sell by Spruce Point Capital, which argued that the company is at a declining stage of its aggressive growth strategy, which would lead to increasing bad debts and a persistent decline in the company's cash flow generation. While the firm needs to invest in water assets, we believe that the high growth from its natural gas segment will help increase its rate base growth. Moreover, the company's strategy of slow growth through acquisition should help increase customer base by 2-3% per year in areas where they receive favorable regulatory treatment. Our view that the stock will provide recession resilience and low beta exposure remains unchanged.

Sized-up: PayPal Holdings, Inc. (PYPL), February 2023, (+2.3%) since sizing up

PayPal Holdings, Inc. is an American multinational financial technology company that engages in the development of a technology platform for digital payments. Its solutions include PayPal, PayPal Credit, Braintree, Venmo, Xoom, and Paydiant products. The firm manages a two-sided proprietary global technology platform that links customers, which consist of both merchants and consumers, to facilitate the processing of payment transactions.

Our thesis when initiating our position in Fall of 2021 was that the market had over-corrected for PayPal's failure to acquire the social media company Pinterest. Fund managers believed that the 32% price decline was not justified given

PayPal's competitive positioning and favorable industry tailwinds. Upon re-evaluating our initial thesis, we found the company's valuation attractive given the growth of the company's user base despite macroeconomic headwinds. We were also compelled by the efficiency of the company's capital allocation relative to peers.

Bought: PPG Industries, Inc. (PPG), March 2023, (1.6%) since initiation

PPG Industries manufactures and distributes a range of paints, coatings, and specialty materials. The Performance Coatings segment primarily supplies a range of protective and decorative coatings, sealants and finishes along with pavement marking products, paint strippers, stains and related chemicals, as well as transparencies and transparent armor. The Industrial Coatings segment primarily supplies a range of protective and decorative coatings and finishes along with adhesives, sealants, metal pretreatment products, optical monomers and coatings, low-friction coatings, precipitated silicas and other specialty materials. It supplies its products to customers in an array of end-uses.

PPG's stock has suffered over the last several quarters due to unfavorable trends in input costs, in tandem with stagnant demand in the EU and China. However, we see strong evidence that trends in input costs will become more favorable, which we believe the market has yet to fully price in. PPG is also likely to benefit from tailwinds in its end markets that are more resilient to recessionary environments. Over the longer term, we believe that PPG's processes to identify and manage its most material ESG risks are more comprehensive than those of peers, and we are attracted to PPG's deliberate, tactical strategy to capture sustainability-related revenues.

Bought: JPMorgan Chase & Co. (JPM), March 2023, (+0.91%) since initiation

JPMorgan Chase & Co. is a leading financial services firm based in the United States, with operations worldwide. The firm conducts investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management.

Overall, we believe that JPMorgan is a high-quality, best-in-class business that is well positioned due to its strong competitive advantage and outperformance across key profitability and efficiency metrics relative to its peers. As an integrated bank with diversified revenue streams and a dominant market position in several categories, JPMorgan will continue to operate at the top of the market. Further, we believe that its strong balance sheet and financials leave it well positioned to withstand a potential recession.

In our view, market volatility due in part to recession fears and interest rate uncertainty provided an opportunity to buy a best-in-class business at a discount. From a portfolio construction standpoint, JPM provides further diversification through additional exposure to financials (an underrepresented sector in the Rotunda fund). We also believe that the recent instability of the banking sector will benefit JPMorgan as customers pursue the safety of larger banks for their deposits.

In closing, on behalf of our team, I would like to thank Darden, DCM, and the Board of Trustees for the enriching opportunity to take part in this experience. We are grateful for your ongoing trust, support, and commitment. We welcome your questions and input and look forward to supporting the portfolio managers for the Class of 2024.

Sincerely,

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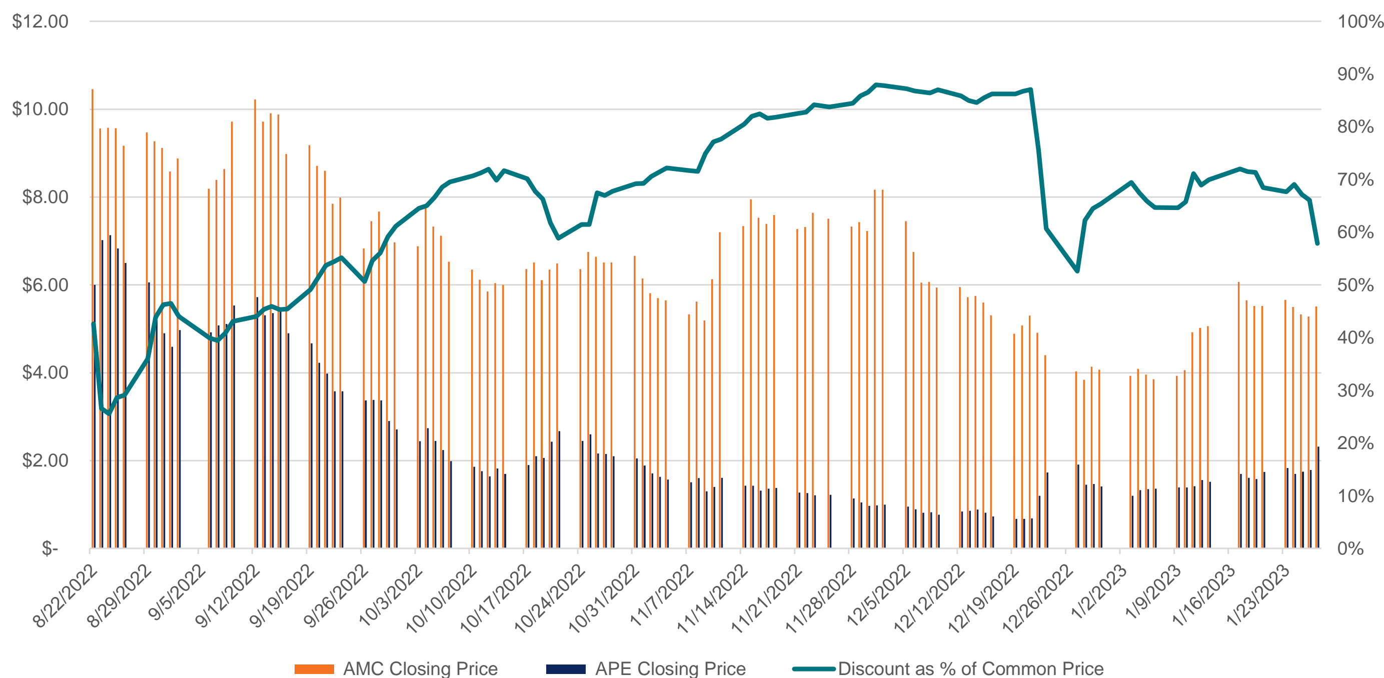
FEATURED INVESTMENTS

AMC-APE ARBITRAGE
TARGET PRICE: Convergence between AMC $5.51 & APE $2.32

Jim Braun – Cavalier Fund

Business Description
AMC Entertainment Holdings, Inc. engages in the theatrical exhibition business through its subsidiaries. It operates through the U.S. Markets and International Markets segments. The U.S. Markets segment is involved in owning, leasing, or operating theaters and screens in the U.S. The International Markets segment focuses on owning, leasing, or operating theaters and screens in the United Kingdom, Germany, Spain, Italy, Ireland, Portugal, Sweden, Finland, Norway, Denmark, and Saudi Arabia. The company was founded by Barney Dubinsky, Maurice Durwood and Edward Durwood in 1920 and is headquartered in Leawood, KS.

Executive Summary
Due to the "meme stock" rally during COVID, AMC saw a large increase in its valuation and decided to sell stock into the market in order to benefit from its appreciation. However, it soon ran into limitations in authorized shares, and so began issuing preferred shares (APE) that were completely equal in economic and voting rights. These preferred shares have traded at a significant discount to the common and so AMC management is holding a vote to combine these two share classes into AMC common equity while simultaneously holding a 1 for 10 reverse stock split. We believe that this vote is likely to pass and so would benefit from the convergence in price of the two share classes.

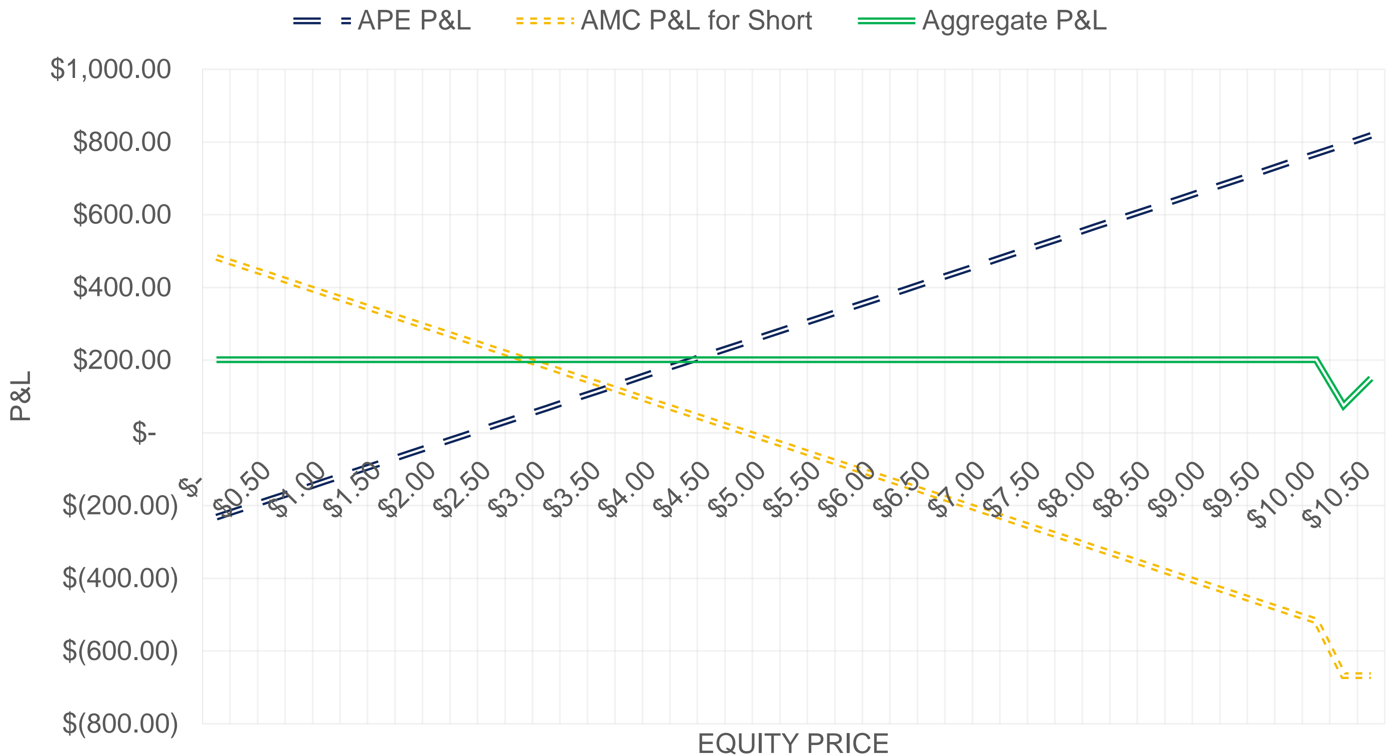


Investment Thesis:

1. The consistent trading discount of APE relative to AMC and the high likelihood of a stock conversion event combine to create an attractive arbitrage opportunity that can be exploited by going long APE and short AMC.
2. While the cost to borrow is comparatively high and shorting is an unlimited-risk strategy, these dangers can be mitigated by the use of a targeted trading window to minimize number of days in the trade as well as relatively

cheap call option premiums to limit shorting risk.

3. Due to technicalities in the way that APE shares vote, we believe that the vote is overwhelmingly likely to pass.
   - APE units control 63.5% of the voting power, while AMC common shares control 36.5%
   - APEs are predominantly owned by institutional investors, who tend to vote more often and are highly economically incentivized to vote yes
   - A legal clause in the APEs means that if units are unvoted, they will be voted in proportion with how the voted units are voted
4. We can minimize some of the risk by purchasing protective out of the money calls, as indicated in the chart below:



Risks:

1. Further dilution of APE if the vote does not go through. Expect continued use of APEs as equity financing vehicle, with authorization of up to 5 billion units
   - Not likely given voting analysis
2. Potential short squeeze- about 20% of AMC float is shorted
   - Risk mitigated by protective AMC call to cap risk
3. Legal challenges from AMC common shareholders given unique voting model of APE units
   - Impossible to predict, but could be a significant headwind to price convergence

REXFORD INDUSTRIAL (REXR)
TARGET PRICE: $62.00

Lins Agokeng – Colonnade Fund

Company Data	
Price (04/17/23)	$53.88
52 Week High -Low	$48.74 - $84.68
Market Cap	$10.19B
Enterprise Value	$12.98B
2023E FFO/share	$2.38

Business Description
Rexford Industrial Realty, Inc. is a real estate investment trust focused on creating value by investing, developing, and redeveloping industrial properties located throughout infill southern California. Rexford has high-quality and irreplaceable properties located in the lowest supply environment. The company currently operates 346 properties and 41.8 million rentable square feet occupied by a stable and diverse tenant base.

Executive Summary
Rexford Industrial Realty (REXR) is the third-largest industrial REIT in the US. REXR offers a completely unique investment position since it primarily focuses on the most sought-after industrial properties in the United States (Southern California). The specific approach enables REXR to learn how to navigate an extremely complex and low-cap rate market. Due to the premium share price, they command, REXR uses equity to grow and acquire companies rather than debt, which bodes favorably especially in this high interest rate environment.

Scenario	Price	Upside to Current Price
Bull	$70.88	31.6%
Base	$62.60	16.2%
Bear	$56.07	4.0%

Investment Thesis
1. 60% Mark-to-Market Growth
We were surprised to discover that REXR commanded a 60% mark-to-market rental increases on leases that recently expired. Such growth is unprecedented in the industrial space and illustrates the strength and pricing power that REXR commands. We think that this growth is not abnormal, and rents have the potential to grow higher than 60% in some markets vacancy rates hover less than 2% in many Southern California markets.

2. 4% Annual Rent Increases
REXR has been on record stating that 4% annual rent growth is the new normal in its contractual rent contracts. While most companies in our universe are negotiating between 2-3% annual rent increases, REXR is hovering between the 4-5% rental growths. This gives us confidence that REXR can remain competitive for the entirety of their lease period. Additionally, commanding such a premium over peers further illustrates that they are able to command rates due to their emphasis on a strong Southern California market.

3. Amazon Is Not a Threat
The news that Amazon (AMZN) will decrease the amount of space that they occupy has hurt many industrial REITs. However, REXR has a very diverse tenant base and Amazon is not in its top 20 holdings. Many of their tenants only occupy a few locations, as a result, we feel very strong about any one company defaulting on their lease obligations.

Risks
1. Interest Rate Risks
The biggest risk to REXR is interest rates. REXR is highly correlated to interest rates because of its long-duration leases, and its need to continuously borrow to fund quarterly operations. If interest rates decrease, we think this will have a drag on earnings.

2. REXR Trades at a Premium to NAV
During a time when most REITs are trading at significant discounts to NAV, REXR is one of the few REITs that trade at a premium. Historically, the stock has always traded at a premium primary because of its strong NOI growth. We think their premium share price is also a positive since debt is very expensive and gives REXR the flexibility to access the equity markets.

3. Growing through Acquisition
Historically, REXR has always been a company that has grown through acquisition. Since they only operate in Southern California, one of the most expensive markets in the world, they generally purchase buildings at very low cap rates. We view this as a risk to our thesis since lower cap rate deals might take a longer time frame to realize the value of the acquisition. Furthermore, REXR might incur exit risk if they cannot sell at the same cap rate they acquired the property at.

SPIRIT AEROSYSTEMS HOLDINGS, INC (SPR)
TARGET PRICE: $50.65

Patrick Nilsen – Darden Fund

Company Data (as of 1/25/2023)	
Price	$35.99
52 Week High-Low	$21.14 – $53.31
Market Cap	$3.7B
Enterprise Value	$7.2B
EV/NTM EBITDA	11.5x

Business Description
Spirit AeroSystems Holdings, Inc. (SPR) is an independent non-original equipment manufacturer (OEM) of commercial aerostructures designers and manufacturers. SPR is the world's largest first-tier aerostructures manufacturer. SPR designs, engineers, and manufactures engineered commercial aerostructures, such as fuselages, nacelles, struts/pylons, wing structures, and flight control surfaces. In addition to supplying commercial aircraft structures, it also designs, engineers, and manufactures structural components for military aircraft. SPR operates in three principal segments: Commercial (79.13% of 2021 Revenues), Defense & Space (14.80%), and Aftermarket (6.07%).

Executive Summary
SPR was pitched to the fund on February 1st as a value investment with a promising growth profile. It recently showed revenue and margin improvement and has a business model that has a high return on capital and a strong cash flow profile. It is the victim first of the grounding of the B737 MAXs and second of COVID-19. As Boeing and Airbus carry out deliveries of backordered aircraft, SPR is well positioned as an oversold stock.

Scenario	Price	Upside to Current Price	Description
Bull	$100	177.9%	10.6% topline growth, 4.1% to 19.7% GM improvement, -1.8% to 15% EBIT improvement, terminal TV/EBITDA at 8x
Base	$70	94.5%	9.75% topline growth, 4.1% to 16.2% GM improvement, -1.8% to 15% EBIT improvement, terminal TV/EBITDA at 8x
Bear	$17	(52.8)%	7.9% topline growth, 4.1% to 19.7% GM improvement, -1.8% to 11.4% EBIT improvement, terminal TV/EBITDA at 8x

Given the over $3 trillion commercial plane backlog, SPR's local market share, and a rapidly improved travel economy, we believe performance will improve faster than anticipated. SPR will benefit as enplanements recover to 2019 levels, regulations on aircraft building normalize, and groundings are lifted. SPR shipments increased roughly 25% during 2022 and are anticipated to increase ~14% in 2023 and 2024. To optimize operations during COVID-19, SPR created a new global digital logistics center, reorganized factory subassembly lines, and implemented SAP and manufacturing efficiency systems. Normalized gross margins are anticipated to be 200-300bp higher than pre-COVID-19 as a full ramp up to pre-COVID deliveries is realized. SPR's vision for the future includes 40/40/20 for Commercial, Defense, and Aftermarket business lines and has won 20 contracts greater than $1m during 2021 (a 5x improvement). A recent plant acquisition is anticipated to generate incremental revenues of $700m per year with a 15% CAGR as it provides more capacity for Commercial and Defense contracts in addition to expanding SPR's aftermarket footprint.

Our probability-weighted target price of $50.65 per share is roughly 40% above the current share price. This threshold provides us enough "margin of safety" to withstand any adverse developments in our investment thesis. We placed a market buy order with a target portfolio allocation of 3% We are opportunistic looking to invest another 2% in SPR. We are excited about the long-term prospects of SPR.

Investment Thesis

1. **Smoother "ramp up" in B737 and A320 Deliveries.** SPR's shipset deliveries will return to normal faster than market sentiment. Current market and analyst valuations imply that shipset deliveries do not recover until 2025 or later. Recent cost-cutting improvements have improved margins and greatly benefit the company when deliveries return to historic levels.

2. **Diversification and Resiliency of New Business Model.** SPR has a recent plant acquisition, factory capacity alignments, and a capital investment plan focused on expanding its Defense and Aftermarket business lines. These business lines have higher margins than its Commercial lines and are less reliant on the B737 and other travel-related programs. Defense and Aftermarket revenues are anticipated to expend at a 16% and 12% CAGR through 2025, respectively.

3. **Sole supplier for Boeing and Airbus.** SPR is the sole supplier for the B737, B787, A320, and A220 for Boeing and Airbus, respectively.

4. **China is open.** China, the world's second largest aviation market, has resumed flying B737's in January 2023. Boeing's business has been hurt substantially by closure of China to B737's (Revenues in 2022 were 80% of historic levels), but this is a hugely encouraging sign for working through the huge backlogs with Chinese companies. As of April 10, 2023, 11 Chinese airlines have resumed operations of the B737 Max.

Risks

1. **Customer Concentration.** SPR is an OEM that once was part of Boeing before it was spun-off. Given its ability to be independent, its value proposition is higher than being part of Boeing. Its revenue model is highly impacted by adverse impacts to the business models of Boeing and Airbus. Boeing and Airbus are estimated to be 82.7% of revenues in 2022.

2. **Chinese Market Preference.** In Q3'22, Boeing had 140 aircrafts marked for Chinese customers. China has been much slower to allow B737 Max's to continue to fly relative to other countries. Analysts have speculated that China has been shopping around with Airbus and other manufacturers for other solutions and Chinese companies could choose to buy elsewhere.

3. **Recessionary Impacts on Air Travel.** Many banks and economists forecast a recession soon. A recession would leave people and business with less discretionary spending for travel. Despite the Travel Association's recognition of recent travel recovery and anticipation of the full recovery of business travel by 2024, there are still headwinds. Boeing's business has lagged behind Airbus.

4. **Future Litigation.** It is possible that SPR might have lawsuits related to the B737 Max grounding or other potential aircraft related infractions despite the bulk of the responsibility lying with Boeing.

BAYER AG (BAYRY)
TARGET PRICE: $19.88

Emily Greene – Jefferson Fund

Company Data	
Price (4/12/23)	$16.46
52 Week High-Low	$11.41-18.44
Market Cap	64.1B
Enterprise Value	90.9B
P/E (LTM)	14.8x

Business Description

Bayer AG engages in the development, manufacture and distribution of products in the areas of health care, nutrition and high-tech materials. It operates through the following segments: Pharmaceuticals, Consumer Health, and Crop Science. The Pharmaceuticals segment engages in the development, production and marketing of prescription products for cardiology and women's health care; specialty therapeutics in the areas of oncology, hematology and ophthalmology; diagnostic imaging equipment and the necessary contrast agents. The Consumer Health segment manufactures and markets products in the dermatology, dietary supplement, analgesic, gastrointestinal, cold, allergy, sinus and flu, foot care and sun protection categories. The Crop Science segment includes seeds and plant traits, crop protection and nonagricultural pest control. The company was founded by Friedrich Bayer and Johann Friedrich Westkott on August 1, 1863 and is headquartered in Leverkusen, Germany.

Investment Thesis

1) *Business fundamentals are solid*

The Crop Science, Pharma, and Consumer Health segments have dominant market shares in their respective fields and are aimed to address unmet needs. The Crop Science division holds the number one market position in corn seed & traits, herbicides, and soybean seed & traits. They also hold the number two market position in fungicides and vegetable seeds. Food security for growing populations and productive R&D efforts drive growth in this segment. The Pharmaceutical segment has a pipeline that is enough to offset future loss of exclusivity on best sellers (Xarelto). Finally, Bayer is the third biggest consumer health player with iconic brands Aspirin and Claritin. Prescription to over the counter switches will help drive growth in this segment.

2) *Company has improved strategy with their RoundUp litigation*

The Bayer stock has lost ~40% of its value since its merger with Monsanto/ Bayer’s current market capitalization is now less than when it originally paid for the crop science segment of the business. Bayer has improved its strategy after several high profile losses and large settlements. They have now won the last four cases in court. The status of future claims is still unclear but the amount of new cases coming against them has dramatically slowed. Bayer has stopped selling glyphosate to retail customers and will likely need to set aside $6-8bn for future claims.

3) *Activist attention will bring swift changes to management and/or business strategy*

Investors are calling for a change in management, possible spin offs/sales of business lines, and increased transparency – all catalysts that can have positive implications for the stock. The day of the pitch Bayer announced that Bill Anderson, former CEO of Roche Pharmaceuticals, would replace current CEO Werner Baumann on July 1, 2023, one year before current CEO’s contract was up. Additionally, potential spin offs of the Consumer Health division or Crop Science division have been suggested as ways to focus Bayer.

Risks

1) Litigation drags on, more lawsuits are filed, unfavorable ruling by supreme court, loss of a trial that leads to a large settlement.

Mitigation: Bayer created a 5-point plan to address litigation concerns and transparency.

2) More litigation related to other Monsanto products.

3) Drugs in pharma pipeline fail to reach peak sales or fail in clinical trials leading to a loss of growth in pharma sales.

> **Mitigation:** New CEO has a pharma background and there will be an increased focus on this segment – in R&D and inorganic growth through acquisition.

4) Supply chain issues and raw materials cost weigh on costs more than expected.

BROADCOM, INC. (AVGO)
TARGET PRICE: $678

Vanisha Goyal – Monticello Fund

Company Data	
Price	$583.80
52-Week High/Low	$645.31/$415.07
Market Cap	$249B
EV/EBITDA	14.4x

Business Description
Broadcom designs, develops, and markets semiconductors and provides infrastructure software to most of the Fortune 500. It has grown organically through focused R&D and inorganically by acquiring major businesses like Symantec, CA Inc., Brocade, and VMware.

Scenario	Price	Upside to Current Price	Description
Bull	$859	47.1%	1. Negative revenue growth from VMware as AVGO realigns and refocuses portfolio with its current offerings 2. Stock dilution in 2023 to pay for the acquisition expected closure in H2 of 2023 3. Operating margin increasing 2024 onwards as synergies are realized 4. Lower taxes as amortization of the acquisition offers shield 5. Higher EV/EBITDA multiple as SaaS trades at ~18x vs ~14x currently
Base	$670	14.7%	1. Semiconductor segment growth 20% and infrastructure software stable 2. Decreasing gross margin for next 3 years owing to increasing industry-wide COGS 3. Sustenance of current operating expenses and increasing tax liability 4. ~45% of FCF paid out as dividends, as per company policy 5. ~2-2.5x Debt/ EBITDA maintenance as per company policy 6. 14-15x EV/EBITDA multiple
Bear	$598	2.4%	

Recent Developments
AVGO's acquisition of VMware is on track to close in Broadcom's fiscal 2023 ending October 2023. In late-January the UK CMA launched a merger inquiry into the deal stating that its main concern is whether the transaction allows Broadcom to restrict competition in the market for the supply of NICs, FC HBAs and storage adapters. The deal received merger clearance in Brazil, Canada, South Africa.

The vSphere integration/bundling risk is over-stated. VMware's core vSphere server virtualization software integrates with physical server hardware (Dell, HPE) and CPUs (Intel, AMD) but not Broadcom's portfolio. Broadcom and vSphere are very different purchase decisions. The notion that Broadcom would only bundle vSphere with its suite and no longer offer vSphere as a stand-alone product is possible but impractical and would be profoundly value destructive to VMware.

The integration between Broadcom and VMware's NSX segment has more merit, as both touch the network layer. Broadcom could optimize its network chips or NICs for VMware NSX network virtualization software, it could improve the experience for customers but impact competition.

There is an area of overlap in the endpoint security protection, where Symantec as well as VMware Carbon Black compete. But Symantec and Carbon Black have a very low combined pro forma share (well below the 50% threshold) to be a material regulatory concern.

Investment Highlights

1. *VMware deal is expected to be accretive*

Hock Tan has been a terrific capital allocator and past acquisitions have surpassed synergy targets by optimizing operating expenses, 60%+ EBITDA margins. AVGO has combined its offerings on a common sales platform using its extensive knowledge and close relationships with the world's largest cos. to maintain its competitive advantages.

2. *Industry upgrades to lead to solid results*

Networking will grow supported by workload growth across cloud and on-prem (25%, 7%, resp.), driving data infrastructure investments and upgrade cycles. Upgrades to Wi-Fi 6 infrastructure should support Broadband growth of 30%. 64G Fiber channel HBA upgrades and FC SAN market growth (10.3%) will support server connectivity segment to grow at 50%.

3. *Focused management strategy and R&D aligned with core offerings*

Aligning customers to strategic group and focusing R&D of core offerings. Deep customer relationships, sticky product offering. AVGO protects its competitive advantages with its 22,000+ patents.

4. *Recession-proof semiconductor business*

AVGO's policy is to under-ship only what is required for quarter reducing inventory overhang. AVGO outsources most of its manufacturing, assembly and testing to third-party contractors making the business require low amounts of capital to expand and grow.

5. *Amazing capital return policy to shareholders*

Company policy of returning ~50% of prior year's free cash flows as dividends. AVGO has been repurchasing shares every year and aims to maintain its investment grade rating.

Risks

1. Apple contributes 20% of semiconductor revenue and there have been speculations that Apple will replace Broadcom chips with an internally-designed chips.

2. Reliance on wireless industry - wireless contributes ~25% of semiconductor revenues in FY2022, respectively. Macro headwinds linked to a global recession could hurt its prospects.

3. AVGO has outperformed its semiconductor peers in SOXX ETF and, therefore, the upside might already be reflected in price.

4. Dependence on contract manufacturing and suppliers of critical components – any disruption to Broadcom's supply chain could pose risks to the company's sales and relationships with major customers. Broadcom has navigated well through chip manufacturing shortages as management addressed the problem early in the pandemic. However, Taiwan Semiconductor represented 87% of Broadcom's outsourced manufacturing in 2020. Taiwan has been at the center of geopolitical issues between the U.S. and China, which poses a potential risk. Additionally, 2/3 of the materials used in the manufacturing of Broadcom's chips come from six materials suppliers. Broadcom does not have long-term supply agreements with these manufacturers.

5. Hock Tan is 68 years old and has been the driving force behind Broadcom since 2006. If he were to leave for any reason it may pose a risk to the company's M&A strategy which has been an important creator of shareholder value.

6. Rising debt profile of the company could pose a risk for it to acquire larger companies in future.

PPG INDUSTRIES, INC. (NYSE: PPG)
TARGET PRICE: $143

Jacob London – Rotunda Fund

Company Data	
Price (2/17/2023)	$129.91
52-week High-Low	$107.06-$150.79
Market Cap	$30.5B
Enterprise Value	$36.7B
EV/EBITDA	16.5x

Business Description: PPG Industries, Inc., manufactures and distributes a range of paints, coatings and specialty materials. The Company operates through two segments: Performance Coatings and Industrial Coatings.

The Performance Coatings segment primarily supplies a range of protective and decorative coatings, sealants and finishes along with pavement marking products, paint strippers, stains and related chemicals, as well as transparencies and transparent armor. The Industrial Coatings segment primarily supplies a range of protective and decorative coatings and finishes along with adhesives, sealants, metal pretreatment products, optical monomers and coatings, low-friction coatings, precipitated silicas and other specialty materials. It supplies its products to customers in an array of end-uses.

Executive Summary: PPG's stock has suffered over the last several quarters due to unfavorable trends in input costs, in tandem with stagnant demand in the EU and China. However, we see strong evidence that trends in input costs will become more favorable, which we believe the market has yet to fully price in. PPG is also likely to benefit from tailwinds in its end markets that are more resilient to recessionary environments. Over the longer term, we believe that PPG's processes to identify and manage its most material ESG risks are more comprehensive than those of peers, and we are attracted to PPG's deliberate, tactical strategy to capture sustainability-related revenues.

Scenario	Price	Upside to Current Price	Description
Bull	$191	47%	Company guidance revenue growth for 2023, then straight line to 10Y avg. revenue CAGR in 2025, consensus COGS/sales
Base	$425	11.0%	Consensus estimates of revenue growth until 2025, then 3Y historical avg. revenue growth; 2020 levels of COGS/sales reflects improving margins
Bear	$280	-12%	Exacerbated near-term demand challenges cause higher single-digit revenue deceleration for '23-'25; COGS/sales remains at elevated '22 levels for '23-'25

Investment Thesis:

1. *Margin recovery anticipated*
   In the second half of 2021, PPG's stock suffered due to severe shortages in raw materials and logistics services. It also experienced relatively low levels of labor availability in the U.S., with a high level of COVID labor absenteeism. The company has observed continued improvements in these areas over the last two quarters, and input cost inflation has begun to fall from a high of 30% in Q4 of 2021. We expect continued easing of input cost conditions to reflect favorably on PPG's gross margins in the near- to medium-term.

2. *Recession-resilient revenues*
   While many of PPG's end markets are highly competitive, the company possesses either the highest or second highest market share in several end markets that are likely to be more resilient during economic downturns. Management's outlook for the automotive OEM sub-segment is particularly favorable, following the depressed build rates of the last several years. PPG still has approximately $200 million of sales delayed by supply disruptions in the automotive and aerospace sub-segments, which should translate to posted sales in 2023.

3. *Superior ESG risk management with deliberate, tactical strategy to capture sustainability-related revenues*
   On the whole, PPG has lower environmental resource dependence than peers, demonstrates stronger awareness of material ESG risks, and has a more sophisticated strategy to identify, measure, and capture opportunities for revenue

generation from its "sustainably advantaged" offerings. After improving margins, the "second pillar" of incoming CEO Tim Knavish's strategy is an enhanced focus on addressing customers' sustainability needs. This new emphasis will be met with corresponding training on identifying these needs and how to target them. Capital expenditure and R&D budgets will also be adjusted accordingly. PPG has identified specific opportunities to grow sustainability-related revenues from all its major end markets. This specific, targeted approach, combined with thorough ESG risk mitigation processes, stands in contrast to several of PPG's principal competitors.

Risks:

1. Challenging demand environment persists in EU, China: China could be slower to re-open than expected, monitor the pace of ECB tightening.
2. Continued operational challenges for Auto-OEM supply chain: Continued chip shortages & logistical disruptions could hamper auto-OEM coatings growth.
3. Input cost inflation could be stickier than anticipated: Energy price volatility, labor challenges.
4. Competitive pressures reduce pricing power: Lack of strong brand awareness, relatively low R&D planned expenses.

RECAP: DARDEN @ VIRGINIA INVESTING CHALLENGE

This past October 27th, Darden Capital Management held the 11th annual Darden @ Virginia Investing Challenge (DVIC). The event was a success and was held in person in Charlottesville after two years of being virtual due to COVID-19. The stock pitch competition was held in conjunction with the 15th annual University of Virginia Investing Conference (UVIC). The competition brought together participants from eleven top MBA programs from the US and UK, as well as judges from several esteemed investment management companies. This year's challenge was sponsored by The London Company, T. Rowe Price, JPMorgan Chase & Co, and Brown Advisory.

Some DVIC updates to highlight from DCM CFO, Julia Hyland, "We were very excited to host DVIC in person after it being virtual for the last several years. It is always a great way for top MBA students to showcase their investment management skills and undoubtedly helps raise the level of awareness of Darden's commitment to the asset management industry."

This year's theme, "Pricing Power to Out-Earn Inflation", was in line with the 15th annual University of Virginia Investing Conference's focus on "Rising Rates, Inflation, and Geopolitical Stress". Participants were encouraged to focus on companies that benefit from strong competitive positions, enabling them to navigate a high inflation low growth environment while protecting margins. The competition was blind, meaning the judges were not aware of which schools the participants hailed from, and split into two rounds.

This year's winning pitch was Warner Music Group (NYSE: WMG), presented by Dan Burkhart, Peter Lally, and Kelsey Yang from The University of Pennsylvania, The Wharton School of Business. The runner-up team was from Dartmouth College, Tuck School of Business and pitched GFL Environmental (NYSE: GFL).

All participating schools and their pitches are seen below:

Berkeley Haas – Transdigm (NYSE: TDG)
Carnegie Mellon Tepper – Procter & Gamble (NYSE: PG)
Columbia Business School – Warby Parker (NYSE: WRBY)
Dartmouth Tuck – GFL Environmental (NYSE: GFL) *2nd Place
Harvard Business School – Chewy Inc (NYSE: CHWY)
London Business School 1 – Public Storage (NYSE: PSA)
London Business School 2 – Suzano SA (NYSE: SUZ)
Northwestern Kellogg – WillScot Mobile Mini (NYSE: WSC)
UPenn Wharton – Warner Music Group (NYSE: WMG) *1st Place
UVA Darden – JPMorgan Chase & Co (NYSE: JPM)
Yale SOM – Vertex Pharmaceuticals (NASDAQ: VRTX)

Participating judges:

Alex Picou, Managing Director, Morgan Circle Advisor, J.P Morgan Private Bank (Darden '89)
Chad R. Morgan, Market Leader and Senior Advisor Consultant at Invesco (Darden '18)
Charles F. Perkins, Research Analyst at The London Company (Darden '20)
Daniel Mooney, Partner and Equity Research Analyst at Brown Advisory (Darden '08)
Jake DuBois, Founder and Managing Member at Blue Hawk Investment Group (Darden '16)
Nate Segal, Vice President and Investment Analyst at T. Rowe Price
Neil Kansari, Research Analyst and Senior Portfolio Manager at Sands Capital (Darden '08)

Pedro Matos, Academic Director of Richard A Mayo Center for Asset Management and Professor of Business Administration at UVA Darden
Peter Wilson, Investment Associate at J.P Morgan (Darden '18)
Peter M. Grant II, Founding Partner Anchormarck Holdings (Darden '86)
Rachel Gibson, Investment Associate at J.P. Morgan (Darden '21)

The University of Virginia Investing Conference (UVIC) began the day after the Darden @ Virginia Investing Conference (DVIC) on October 28th and continued throughout the day. UVIC brought together leading minds in the industry to explore investing in a world of rising interest rates and inflation during a time when global economies are also slowing. Also present were leading macro-economic and investment management professionals. Keynote speakers included: Jan van Eck, Elizabeth Burton, and Eswar Prasad.

CLASS OF 2023 LEADERSHIP TEAM BIOS

Pablo Fleitas — Chief Executive Officer
Prior to Darden, Pablo was an Associate at Mizuho Securities within the Latin America group focused on debt capital markets and direct financing for large corporates and governments in the region. He also held roles within AB InBev's Global Treasury and CADIEM's asset management division. Pablo graduated from the National University of Asuncion with a B.A. in Economics and from the KU Leuven with an MSc. in Economics. While at Darden, Pablo interned at Citigroup in the Investment Banking Global Media and Telecom group.

June Sun — Chief Investment Officer
Prior to Darden, June was an Investment Associate at Sequoia Heritage and managed a $10Bn global portfolio as a member of a 6-person investment team. She also spent two years as a Private Equity Associate at Basalt Infrastructure Partners leading and executing all phases of M&A transactions for North American Infrastructure assets. June started her career as a Leveraged Finance Investment Banking Analyst at Wells Fargo Securities. June graduated from Michigan State University with a B.A. in Finance. She has completed Levels 1 and 2 of the CFA program. While at Darden, June interned with Oaktree Capital Management in their Infrastructure Investing strategy in New York City.

Julia Hyland — Chief Financial Officer
Prior to Darden, Julia was an Associate at Lord, Abbett & Co., a mid-sized, privately held, asset manager based in Jersey City, NJ. She was responsible for managing research relationships and strategic efforts with key distribution partners related to business development, asset retention, platform placement, and sales. Julia graduated from Colgate University with Bachelor of Arts in Political Science. While at Darden, she interned at J.P. Morgan Private Bank in New York City.

Nishit Shah — Chief Operations Officer and Head of Research
Prior to Darden, Nishit was an Equity Investment Analyst at Nepean Capital, a boutique investment management firm based out of Mumbai where he was the lead analyst for 7 sectors. Nishit also spent more than 2 years as an Equity Associate at Edelweiss Asset management, one of the biggest asset managers in India. He started his career as a Wealth Advisor at Viscorp Investment, a wealth management firm which is a part of his family business. Nishit is a qualified Chartered Accountant (Indian CPA), CFA Level 2 candidate with a Bachelor's in Commerce from the Narsee Monjee College of Commerce and Economics (University of Mumbai). He interned at The London Company over the summer as part of the public equities investing team. Nishit is an avid traveler and enjoys penning his experiences in travelogues.

Jim Braun — Senior Portfolio Manager: Cavalier Fund
Prior to Darden, Jim was a Senior Equity Research Analyst at Cleveland Research Company (CRC), a boutique sell-side research firm focused on channel-based research for large institutional investors. In his time at CRC, Jim covered a variety of sectors including Oilfield Services, Environmental Services, Transportation, and Agriculture, as well as spending some time in Market Research for eCommerce. In addition to his work at CRC, Jim is a CFA Charterholder and worked part-time teaching financial modeling to undergraduates for Adventis CG.

Lins Agokeng — Senior Portfolio Manager: Colonnade Fund
Prior to Darden, Lins Agokeng served as a Director of Commerical Sales for a commercial real estate boutique firm in New York City. He has closed over $40M in commercial real estate transactions. Prior to XRE NY, Lins worked at Bank of America as a senior treasury analyst on the restaurant finance team. While at Darden, Lins interned at Goldman Sachs on the Investment Banking Real Estate team.

Christophe Drapanas — Senior Portfolio Manager: Darden Fund
Prior to Darden, Christophe was an associate at DW Healthcare Partners, a lower middle-market, healthcare-focused, private equity firm. He began his career as an investment consultant at Cambridge Associates. Christophe graduated from Bucknell University with a B.A. in Economics and Philosophy. While at Darden, he interned at DW Healthcare Partners in their Park City, Utah office.

Emily Greene — Senior Portfolio Manager: Jefferson Fund
Prior to Darden, Emily was a Vice President at Citigroup Global Markets Inc, in the Public Finance Department. She specialized in municipal financings for US Airports and Airlines. Emily graduated from Villanova University with a B.A. in Economics and minor in Mathematics. While at Darden, she interned at Vanguard in their Investment Management Summer MBA Program.

Roberta Periquet — Senior Portfolio Manager: Monticello Fund
Prior to Darden, Roberta worked at the Corporate Strategy and Develpment office at Ayala Corporation, the Philippines' oldest conglomerate. She has also worked as an investment analyst at Campden Hill Group, a private client fund manager; and as a brand manager for Globe Telecom, the country's second-largest telco. Roberta graduated with a Master of Arts (Honours) in Classics from the University of St Andrews in Scotland in 2016. While at Darden, she interned at Bank of America's Investment Banking Division in New York.

Jacob London — Senior Portfolio Manager: Rotunda Fund
Prior to Darden, Jacob was a Manager of Investor Engagement on Water Risk at Ceres, a non-profit focused on sustainability and capital markets. In this role he educated and collaborated with institutional investors integrating risks associated with climate change, water scarcity, and water pollution into portfolio management and stewardship. Jacob also worked as an analyst for the Energy & Utilities practice of The Brattle Group, an economic consulting firm. Jacob holds a B.S. in Economics from the Massachusetts Institute of Technology. While at Darden, he interned with BlackRock on the BlackRock Sustainable Investing team in New York.

THANK YOU

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