April 2023

DARDEN EXECUTIVE FUND REPORT

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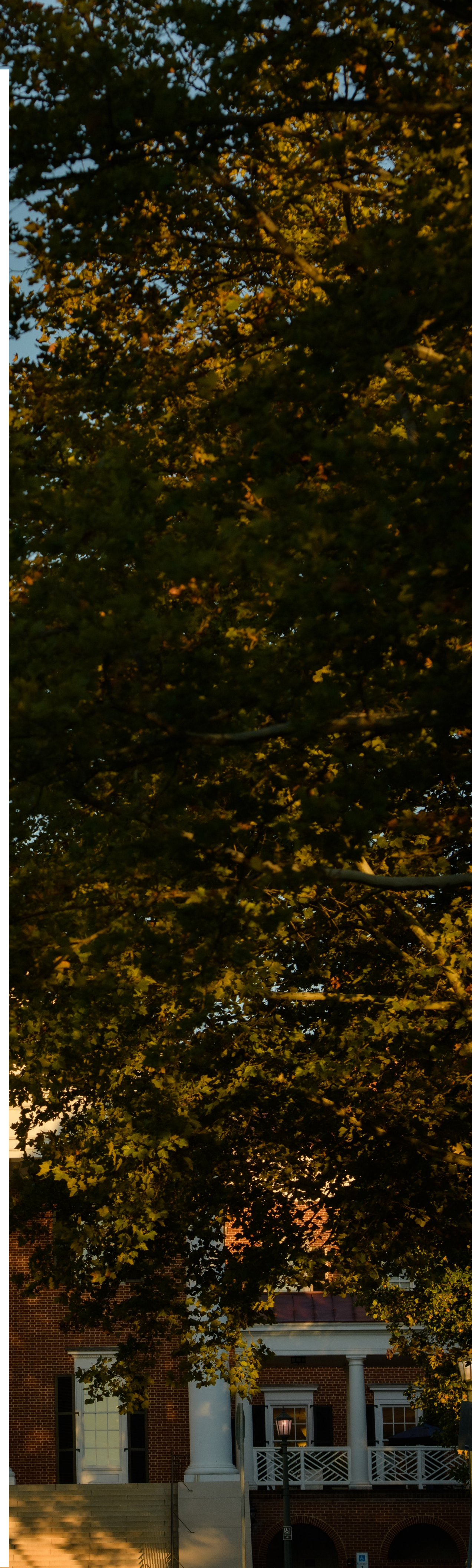


DEF Class of 2023

Bahara Stapelberg, Chief Executive Officer

Bahara is currently the Executive Director for SurfAid, an international NGO based in Australia. Prior to this role she was in-house counsel for a resort in Tahiti. After taking several years off to raise her three children, she worked in corporate law in Orange County, California. However, her passion has always been in serving her community whether as a Board member of her children's school (Our Lady of Malibu, St. Margaret's Episcopal School, and Choate Rosemary Hall), as a CASA (Court Appointed Special Advocate) or her role as a member of UCI's Well-Being Circle Board. More recently, while at Darden, in addition to serving as CEO of DEF, she is also the VP of FNL and sits on Darden's ESA Board. She is a graduate of UCLA and holds a B.A. in English Literature and her J.D. from Chapman University Law School.

Alex Arinsmier, CFP®, Chief Investment Officer

Alex is the Vice President, Branch Leader of the Fidelity Investments office in Arlington, VA. Throughout his 16 years with the firm, he has focused on building comprehensive financial plans for individual retail clients with an emphasis on asset allocation, retirement analysis, and tax-sensitive investment strategies. Alex is a CERTIFIED FINANCIAL PLANNER™ and holds multiple FINRA securities licenses and state Insurance licenses. He is a graduate of Davidson College and holds a B.A. in Political Science and minor in Economics.

Jonathan Dengel, Director of Research and Events

Jon currently serves as the Chief Operation and Information Officer for Physicians Health Plan (PHP) of Michigan. Prior to PHP and the insurance industry Jon worked in management consulting for KPMG and Accenture. In his role within DEF, he curates speakers and learning opportunities to the Executive MBA program. Jon graduated from Michigan State University with a B.A. in Economics.

Cathy Huynh, Portfolio Manager

Cathy is a people and business manager in the Customer Success Unit of Microsoft Federal and a DC-, MD-, and VA-licensed REALTOR® with Coldwell Banker. Prior to that, she was a manager in the technology practice of Deloitte Consulting LLP, leading large teams to support a wide range of government and commercial clients. And, prior to that, she was a published clinical researcher studying hip and knee prosthetics at the Anderson Orthopedic Research Institute, a non-profit organization. Cathy graduated from George Mason University with dual degrees; a B.S. in Chemistry with a concentration in Biochemistry and a B.S. in Biology Honors with minor in Information Technology.

John Forbes, Portfolio Manager

Engineer turned analyst with a lifelong passion for learning and continuous improvement. John received his undergraduate degree from the Georgia Institute of Technology in Aerospace Engineering before working for Pratt & Whitney in East Hartford, Connecticut where he designed jet engines for military programs. Upon leaving PW, John joined Evoqua Water Technologies as a process engineer on ion exchange water purification. Now John works for Capital One as a business analyst pursuing banking for good and expanding his analytical toolkit. Learning is a lifelong passion and Darden has allowed me to develop new skills and opportunities to pursue my interest in investing.

DEF Class of 2023

Kevin Smith, Portfolio Manager

Kevin is an associate portfolio manager at Brown Advisory. He works with the portfolio management team to manage balanced accounts for Endowment and Foundation clients. He earned his M.S. in Real Estate from Johns Hopkins University, and his BBA in Finance and Economics from Loyola University Maryland with a minor in Philosophy.

Natalie Szmyd, Portfolio Manager

Natalie Szmyd is passionate about improving lives in the Western Hemisphere by advancing democracy, security, and economic prosperity. She is currently a Senior Analyst at the Inter-American Development Bank and previously served as a Director at the U.S. International Development Finance Corporation (DFC). Natalie has public policy experience in the executive and legislative branches of the United States Government. Prior to the DFC, Natalie worked at the White House, during which she served on the Domestic Policy Council and the National Security Council's Western Hemisphere Affairs Directorate. She holds a Bachelor of Arts in International Studies and Spanish from the University of Miami.

(From left to right: Kevin Smith, Alex Arinsmier, Natalie Szmyd, Bahara Stapelberg, Cathy Huynh, John Forbes and Jon Dengel)

A Letter from the CEO

Dear Stakeholders,

As a cohort, we began the Darden EMBA program in August 2021 and have since weathered a multitude of challenges. From the COVID-19 pandemic to market fluctuations, tech industry disruptions, geopolitical tensions, rising food and energy costs, and political polarization in the United States. Most recently, we have also had to contend with a banking crisis. Given the gravity of each of these issues, and the fact that they have all occurred within a relatively brief period, it is crucial that we take a moment to reflect on their implications.

It is also essential to recognize that while these events have undoubtedly affected the markets and thus our portfolio, their impact on the world as a whole, particularly the suffering of the Ukrainian people and the potential reshaping of the global order, is of greater significance.

The Sabre Fund

The Sabre Fund invests in large and mid-cap stocks for long-term growth potential. The fund aims to exceed its benchmark returns while taking comparable risk and providing hands-on experience for the DEF team. As of March 31, 2023, the portfolio has a market value of $130,721 and achieved a return of 7.25% for the year, outperforming its benchmark by 1.31%.

Major contributors to the portfolio include Meta Platforms, Lennar Corp B shares, Blackstone, and Qorvo, while detractors include Booz Allen Hamilton and Chevron. We have also increased our investment in companies like Progyny, which we believe are well-positioned for strong returns in the near future and align with our investment thesis of addressing systemic issues impacting society.

The fund is currently positioned with 64% S&P 500 and 36% S&P 400 Midcap weighting. Given the global economic and financial environment, the DEF team has added defensive positions, such as consumer staples and utilities, to the portfolio to manage risk and preserve capital.

The DEF team has been successful in finding attractive investment opportunities, increasing the number of individual companies held in the portfolio while reducing the weighting in broad-based ETFs. The team has also addressed gaps in relative sector weightings in the portfolio versus our benchmark and is proud of the fund's performance and excess returns versus the benchmark.

Lessons Revisited and Learned:

As the leadership teams of DEF and DCM gear up to attend the Berkshire Hathaway Annual meeting in Omaha in May, I came across a source of great inspiration in a shareholder letter written by Warren Buffett in 1986:

Occasional outbreaks of those two super-contagious diseases, fear and greed, will forever occur in the investment community. The timing of these epidemics will be unpredictable. And the market aberrations produced by them will be equally unpredictable, both as to duration and degree.

Therefore, we never try to anticipate the arrival or departure of either disease. Our goal is more modest: We simply attempt to be fearful when others are greedy and to be greedy only when others are fearful.

Although the idea of the "wisdom of crowds" suggests that a group of investors can make informed decisions, Mr. Buffett has highlighted a significant truth: Investors are prone to emotional reactions that can have a significant impact on short- and medium-term prices.

When the stock market feels risky, it is usually followed by strong returns, and when the market feels safe, it is often priced perfectly and vulnerable to disappointment. We have tried to keep his sage advice in mind as we revisited our portfolio in the last six months. When we experienced an emotional reaction, we recognized the significance of a simple act— to pause, reflect, and distinguish our feelings from facts.

As we enter the second quarter of 2023, investors will look for turning points in inflation, interest rates, economic growth, and financial markets amidst a complex geopolitical backdrop. Policy choices can contribute to volatility and change the trajectory of asset markets. Given these circumstances, our team has been carefully considering some of the following issues:

1. The Russia-Ukraine war could escalate and continue to disrupt global supply chains and threaten energy security. Accidental escalation is also possible, as recently demonstrated when a stray missile strike on Poland's border in November led to talk of NATO Article 4.
2. Geopolitical and domestic risks related to China persist, given President Xi's consolidation of power, unresolved disputes with the US, Taiwan's status, and more. Investors are watching closely, as these issues affect chip production, funding, supply chains, national security, and trade policy.
3. Policy missteps by governments and central banks pose risks too. For example, the Fed's balance sheet rundown in 2019 led to a tightening of USD funding conditions, and the US House's budget and debt ceiling battle may affect markets.
4. The recent financial sector weakness has not posed significant systemic risks yet, but tighter lending may lead to second-order effects. As central banks tighten policies, both treasury and credit bond prices may drop, and the real impact on the economy and earnings may take up to a year to materialize.

The new business cycle beyond the long one characterized by secular stagnation may feature digitization, contactless models, labor market changes, de-globalization, and more. As students and investors, we find it imperative to remain adaptive to these trends and find value-oriented opportunities in various sectors, styles, and asset classes.

Handing Over the Reins

The five new members of DEF will take over the portfolio on May 3rd. In addition to receiving their training on the various financial platforms available to the team, we are working closely with them to ensure the portfolios are well-positioned to weather the storm of changing expectations for monetary policy and interest rates ahead of the summer.

DEF's Class of 2024 leadership team will be led by Carter Whitelow (CEO), Viral Brahmbhatt (CIO), Liza Ketchum (Director of Research and Events), in addition to Portfolio Managers, Amelia DeSorrento and Veronica Gordon. We are excited about DEF's promising growth prospects in the upcoming year and look forward to witnessing their continued success in building upon the program's legacy of achievements while forging new traditions for the team.

As our time at Darden draws to a close, we can't help but feel grateful for the many opportunities we've had over the past two years. We've formed meaningful connections with one another that we're confident will endure beyond Darden, despite the challenges of distance and time as we move on to the next phase of our lives.

On behalf of the DEF Class of 2023, we want to express our deep appreciation for the invaluable education and experience provided by the Darden EMBA Fund. We extend our heartfelt thanks to the Darden Board of Trustees, the Darden Foundation, the Mayo Center, and in particular Rodney Sullivan and Pedro Matos, for their unwavering support, which has made this program possible. As we move forward, we are proud to have served as stewards of the DEF and look forward to remaining connected to the program in the years to come.

Best,

Bahara Stapelberg

Bahara Stapelberg, JD
Chief Executive Officer
Darden EMBA Fund
Stapelbergb23@darden.virginia.edu

A Letter from the CIO

To our friends and partners,

The Darden Executive Fund has the honor and privilege of managing the Sabre Fund for the Darden School Foundation. The Sabre Fund invests in large-cap and mid-cap stocks, focusing on long-term investing with at least a 2 to 3-year holding period per company. The fund intends to capture value created using sound fundamental analysis to identify companies that offer growth potential and have reasonable valuations. The goal of the fund is to deliver returns that exceed those of its benchmark while taking comparable risk, and at the same time provide hands-on experience for the management team. The fund's benchmark is a blended index: 60% S&P 500 Index and 40% S&P MidCap 400 Index.

As of 3/31/2023, the portfolio has a market value of $130,721 and achieved a return of 7.25% for the calendar year 2023. The benchmark's return during the same period is 5.94%, resulting in an excess return of 1.31% for the fund. These returns are net of custodian fees. Meta Platforms (META) has been the major contributor this year, alongside strong performances from Lennar Corp B shares (LEN.B), Blackstone (BX), and Qorvo (QRVO). Detractors to the portfolio for the year include Booz Allen Hamilton (BAH) and Chevron (CVX).

The Sabre Fund is currently positioned at approximately 64% S&P 500 and 36% S&P 400 Midcap weighting. The team continues to closely monitor current macroeconomic trends that can impact the portfolio. The DEF team has added defensive positions to portfolio, with consumer staples exposure with Proctor & Gamble (PG) and utilities exposure in Dominion Energy (D).

The team has been successful at analyzing and finding attractive investment opportunities for the Fund. A major goal of the Fund the past 12 months is to continue to increase the number of individual companies that we are investing in and reduce the weighting in broad-based ETF's. The DEF team transitioned into the fund with 15 individual positions and is soon to exit with 19 positions; the portfolio weighting in the broad-based ETF space was dropped from 30% to 18%. Secondly, the team has been focused on addressing gaps in sector weighting in the portfolio. Additions in utilities, consumer staples, materials, and communication services have helped round the portfolio overall and allows for future DEF teams to make more targeted weighting decisions inside each sector. Finally, the team is proud of the portfolio performance of the Fund and the excess return vs benchmark, net of brokerage fees. We are confident that our hard-work and dedication has placed the Fund in a better position for our future colleagues.

– Alex

Alex Arinsmier, CFP®
Chief Investment Officer

Research & Events

Dear Stakeholders,

As discussed during our November report, the focus of the Darden Executive Fund (DEF) 2023 leadership team has been to create an environment of exploration within different areas of capital management not only for our members but also for the entire Darden Executive community. We hosted three unique speaker events since our last update and opened the invitations not only to students involved in DEF but the entire 2023 EMBA cohort, along with the EMBA class of 2024, and the new part-time cohort.

In December, we focused on the roles and opportunities within investor relations. We had a conversation with Sean McMillin and Kate Delacy. Sean and Kate both graduated from Darden's in the class of 2022 and they both currently serve within Investor Relations roles. This conversation covered the role of the investor relations professional, customer management, earning management, and much more.

In January we welcomed Bob Howard. Bob is currently Founder, Managing Partner, and Chief Investment Officer of Sierra Brook Capital. Bob is a former partner at both Goldman Sachs (GS) and KKR as well as a former Managing Director at Harvard Management Company (HMC). Bob spent over 15 years at GS where he was eventually the head of Goldman Sachs Principal Strategies' Americas equities and credit investment businesses. Subsequently, he was the head of KKR Equity Strategies, KKR's first-ever hedge fund, and then head of the US long/short equity business within HMC. This event was a deep dive into the history and future of equity management and one of our most popular events we held.

In March we welcomed Jill Garvey and Chad Oviatt from Huntington Private Bank. Jill and Chad are both Senior Vice Presidents with Huntington Private Bank. Jill is often on CNBC, Bloomberg TV, and other media commenting on the stock market, economic trends, tax strategies, and other financial topics. Chad is the Director of Investment Management with Huntington Private Bank focused on due diligence and selection process related to mutual funds, ETFs and other vehicles. Based on the timing of the conversation and the recent market fluctuations regarding Silicon Valley Bank, the conversation was focused on regional banking along with the future of the private banking industry.

In conclusion, as I and the rest of the leadership team and portfolio managers pass off the management to the newest members of the DEF, I am grateful for the opportunity to participate in this wonderful community and will look forward to staying connected to and becoming another resource for the DEF in the future.

Sincerely,

Jonathan Dengel

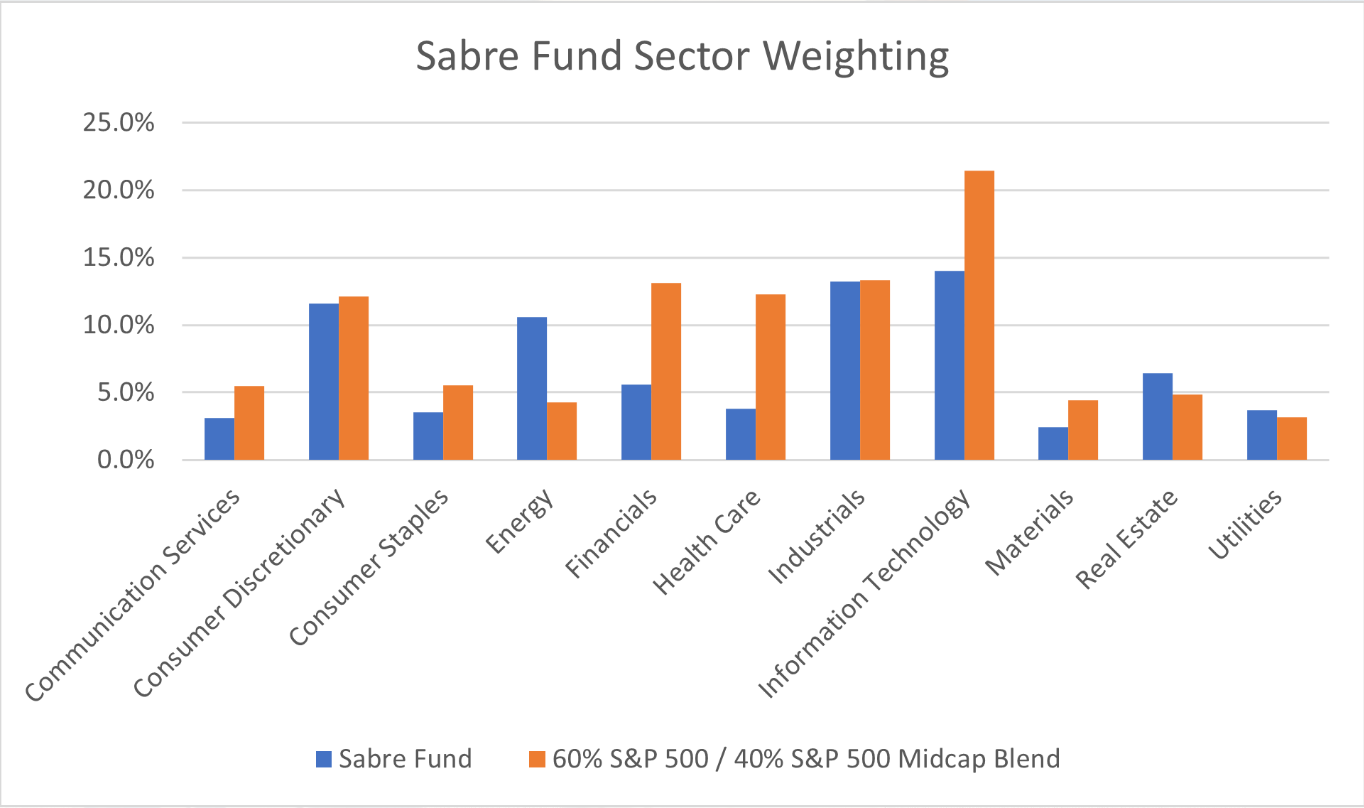
Director of Research and Events

Sabre Fund:
Portfolio Positioning

Top 10 Holdings	% of Portfolio
Booz Allen Hamilton	7.0%
MasTec	6.5%
Blackstone	5.8%
Accenture	5.5%
Chevron	5.5%
Lennar - Class B	5.5%
Meta Platforms	4.9%
Occidental Petroleum	4.8%
Iron Mountain	4.8%
Qorvo	3.9%
Total	**54%**

	Sabre Fund	Benchmark	Excess Return
3/31/22 - 3/31/23 Return	-6.30%	-8.60%	2.30%
2022 Calendar Year Return	-17.60%	-18%	0.40%
2023 Return as of 3/31/23	7.30%	5.94%	1.36%

Sabre Fund:
Sector Weighting

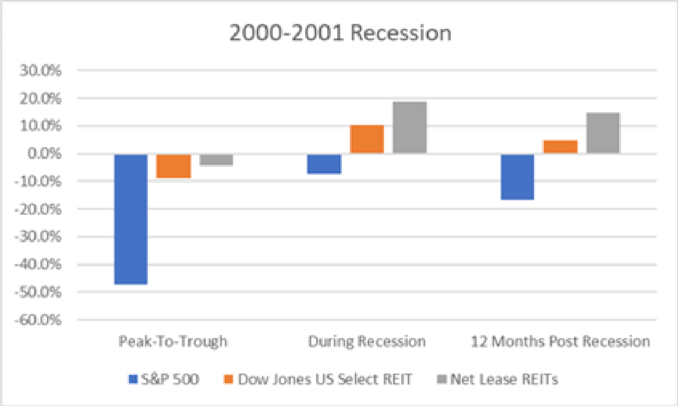


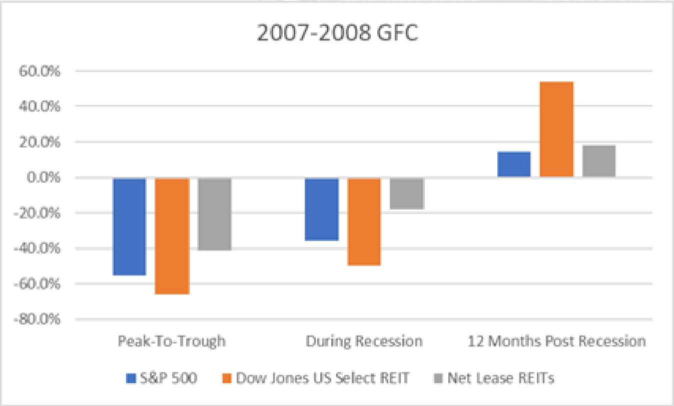
Overview of Real Estate Exposure: Sell Cousins Properties and Buy Broadstone Net Lease

On March 30th, DEF reviewed the portfolio's real estate exposure and did a thorough review of the existing position in Cousins Properties, an office REIT focused on high-quality office properties in the Sun Belt markets. The original position was initiated in May 2022 and had since declined more than 40%. The original thesis viewed the REIT as undervalued and high-quality office having tailwinds related to the back to office push from major companies. However, the stock's meaningful decline was the result of continued degradation of commercial office spaces as companies dialed back their leasing as well as the Federal Reserve's aggressive interest rate hiking, putting tremendous pressure on public REITS who rely on leverage to fund acquisitions. Notable tenants within the Cousins Properties portfolio as a percentage of annualized base rent (ABR) included Amazon (7.3% of ABR), Meta (3.4% of ABR), Silicon Valley Bank (1.2% ABR), and WeWork (1.1% of ABR). All these tenants are either currently in the process of scaling back office space or, in the case of SVB, insolvent. Even within high-quality office space, the last two quarters had seen increased vacancies and cap rates continued to expand. Notable headlines included Brookfield, Blackstone, and Pimco all defaulting on their debt obligations on certain commercial office properties. Their willingness to hand over the keys to lenders showed just how poorly the outlook for office space is. After a review, we decided to take the loss on the position given the strong headwinds in the office space and poor tenant mix of Cousins Properties.

With the proceeds of Cousins Properties, we subsequently initiated a smaller position in Broadstone Net Lease (BNL), a single-tenant net lease REIT as a means of "upgrading" the real estate exposure within the portfolio. BNL has an extremely well diversified portfolio with significant property type and tenant diversification which has acted as a proven defensive hedge in periods of economic distress. They focus on acquiring single-tenant net-lease properties across a range of sectors including industrial, healthcare, restaurants, retail, and office. Their current exposure across these property types is as follows: industrial (51%), healthcare (18%), restaurants (13%), retail (12%), and office (7%). We believe there are tremendous tailwinds behind all these sectors outside of office. Within industrial, the property type experienced its 13th consecutive year of positive net absorption, e-commerce as a percentage of retail continues to grow, and companies are looking to reconfigure their supply chains domestically (onshoring). Within healthcare, there is increased demand for medical space stemming from an aging population, higher healthcare costs and rapid advances in technology allowing for more procedures in outpatient settings. Additionally, this property type has a history of resilience during economic downturns. Lastly, restaurants/retail are experiencing a rebound in brick-and-mortar sales, lack of new supply, and higher inflation of at home groceries vs quick service restaurants.

Importantly, within these property types, there is no large concentration in a single tenant or tenant-type. Outside of the most recent sale leaseback in Q4 2022, no single tenant is more than 2% of annualized base rent (ABR). Furthermore, BNL maintains flexibility in allocating between property types allowing them to be nimble and allocate to the most out-of-favor sectors while simultaneously disposing of high-quality assets in sectors where cap rates have compressed. As mentioned above, Net Lease REITs have provided meaningful downside protection during the past two financial crises. As the below charts show, Net Lease REITs have historically declined much less peak-to-trough than the broader S&P 500 and Dow Jones US Select REIT Index during both the 2000-2001 Recession and 2007-2008 Global Financial (GFC) and have outperformed during these recessions as well.





We believe that the flexibility of allocating between property types and diverse tenant mix position BNL to do well over the later half of this year if we do enter a recession. As it relates to leverage, BNL's total debt outstanding is 92% fixed rate and they have more than $500 million in unsecured term loans to support future acquisitions. We believe the next several quarters will be an extremely attractive time to deploy capital given the dislocations in cap rates across certain property types and ability to acquire properties from distressed sellers who can't refinance or need liquidity.

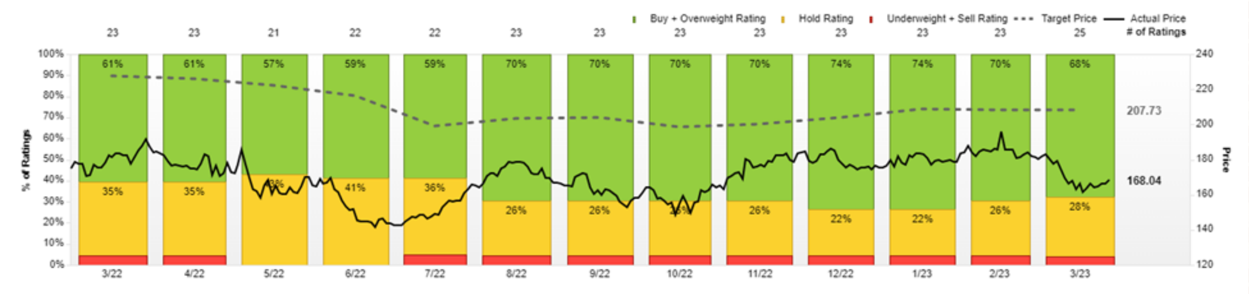
In summation, BNL's hyper diversification (Outside of most recent acquisition, no tenant more than 2% of ABR) of tenant base (213 tenants across 57 industries and various geographies) has proven to synthetically create a lower risk profile than peer REITs who are mostly allocated to one property type. Furthermore, relative to other REIT sectors, net lease has proven to be both defensive and resilient during periods of economic stress. Lastly, the firm's flexibility to invest across property types shields it from broad drawdowns and enables it to deploy capital most effectively in pockets of the market that are most attractive.

Featured ‘Buy’ Pitch: Vulcan Materials Company

On March 30, 2023, DEF purchased 19 shares of Vulcan Materials Company (VMC) at \$171.81 to diversify the Sabre Fund portfolio and VMC was considered undervalued. Prior to our purchase of VMC, we did not have any exposure in the Materials Services Sector. After the purchase, the portfolio has grown to include all weightings in all sectors. Our portfolio now has 2.7% exposure in Materials, leaving room for more exposure as the S&P 500 benchmark is 4.4%. A Discounted Cash Flow analysis showed the implied share price of \$209.31, which would be a 17.9% premium to the March 30th share price.

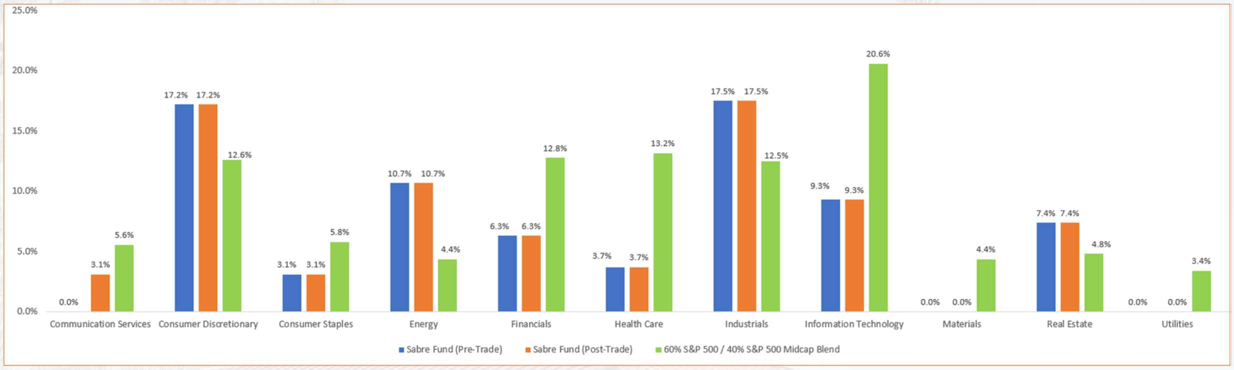
VMC is the largest U.S. producer of aggregates (primarily crushed stone, sand, and gravel), a major supplier of asphalt mix, ready-mixed concrete and calcium, and a supplier of construction-paving services. They provide indispensable materials for public sector, private non-residential and private residential construction. As of December 31, 2021, there were 404 active aggregates facilities. VMC has extraction sites near growth markets and/or transportation hubs allowing for lower COGS and competitive pricing. They are distributed across the U.S. with a focus on metropolitan markets that are expected to experience the most significant growth in population, households, and employment. Twenty of the top 25 fastest growing markets are served by VMC.

VMC has a strong M&A strategy, focusing on opportunities that complement their aggregates business and have the potential to generate the greatest amount of long-term value. Since 2014, they have completed more than two dozen value-enhancing acquisitions in the country’s fastest-growing markets. Their most recent acquisition is U.S. Concrete.



Based on analysts’ assessments, the trend has been positive since 2020, with 68% of analysts recommending overweight or buy. It is notable that they do not include the potential of M&A in their DCF models, which is inconsistent with VMC’s track record of M&A and myriad opportunities for potential purchases. Vulcan’s aggregates demand is driven most by the commercial side. The Infrastructure Investment and Jobs Act (\$1.2 trillion with 5-year surface transportation reauthorization and \$110 billion in new funding) is the largest increase (38%) in federal highway, road and bridge funding in more than six decades. This will continue to boost public infrastructure investment in airports, ports, railroads and drinking and water systems, as well as in less aggregates-intensive energy and broadband infrastructure.

Featured 'Buy' Pitch: The Walt Disney Company



On February 24, 2023, the DEF sold 16 shares of IJH at $260.78 and purchased 40 shares of DIS at $101.73. This purchase was based on the need to diversify our portfolio and on the investment thesis that the share price was undervalued. Prior to our purchase of DIS, we did not have any exposure in the Communications Services Sector. After the purchase, we now have 3.1% exposure which is aligned with our Investment Policy Statement policy for a new position. In terms of the stock price, both a Discounted Cash Flow analysis and Sum-of-the-Parts Valuation analysis showed the stock price should be valued between $120.40 and $122.04, which would be a 16% premium to the February 21 share price of $105.22. As of April 10, DIS is priced at $100.81.

Furthermore, we believe Disney is at an inflection point. The company is moving from fixed asset-heavy (Parks) to IP-heavy (streaming) business which commands higher margins and valuation multiples. Disney is emerging from the streaming wars as a leader in terms of subscriber base and quality and size of content library. The company is well-positioned to fend-off competition with strong licensing access/rights, a rich content library, and the ability to produce content in-house. The losses related to content creation have peaked and going forward, DTC operating results should improve as the firm lays the foundation for a sustainably profitable business model.

We are also impressed with Disney's position as an industry leader despite strong competition, and their synergistic business model where management uses the "cash cow" Parks unit to finance the content and streaming platform growth, which in return feeds content back to Parks. This is perfect timing for Disney as the market rerated Disney (-40% YTD) as part of a broader market correction, leaving Disney to trade at a discount to other parks and streaming services on the EV/Sales multiple. With a pathway to streaming profitability, full park reopening, peak visits expected in 2023, and strong brand, Disney is poised for strong performance.

Lastly, the return of Bob Iger as CEO is expected to restore employee morale, rebuild confidence among investors, lead the DTC unit to profitability, and cement Disney's leadership position in quality-content family entertainment. The February 9 earnings call showed positive indicators such as a return of the dividend, a strategic reorg of their 3 core business segments, a target of $5.5B in cost savings, and the profitability of Disney Plus by FY2024.

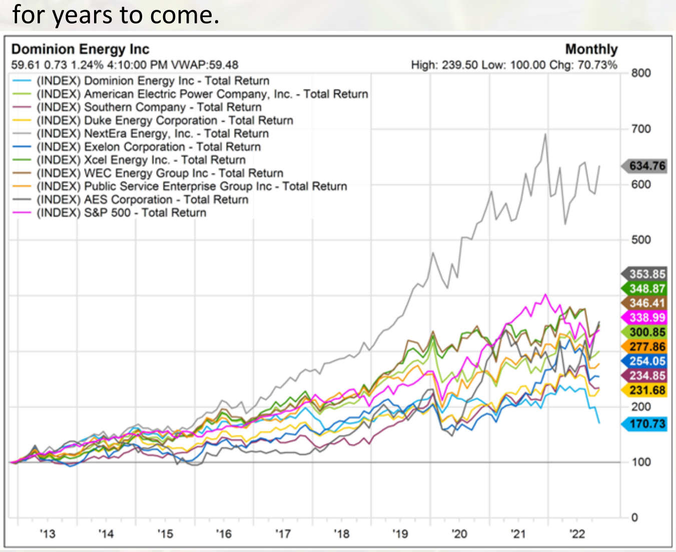
Featured 'Buy' Pitch: Dominion Energy Inc.

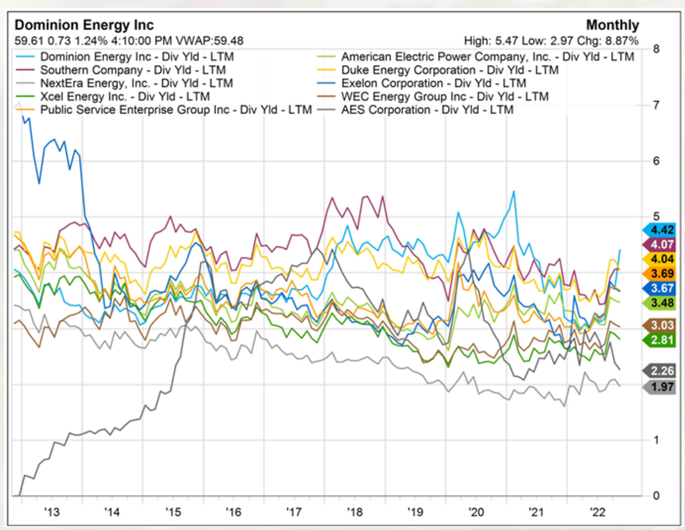
On March 9, 2023, the fund sold 17 shares of iShares MidCap 400 ETF (IJH) at $257.96 and purchased 82 shares of Dominion Energy (D) at $55.08. A buy was recommended due to two key factors: strong dividend payments and underpriced resiliency. Currently, markets are taking refuge in lower risk securities since treasuries are providing more attractive yields due to increased interest rates from the Federal Reserve. We anticipate increased future demand for Dominion Stock given its historical 4% dividend yield and essential electric power services to the Virginia and North Carolina economies.

The comparison figure on Total Return (bottom left) demonstrates the performance of Dominion Energy amongst its electric utility cohort. Dominion currently lies at the bottom of the pack. However, Dominion Energy is undergoing a renewable energy transformation and based on a fundamental analysis of the company's operational model, future cash flows from projects in development, and a dividend focused financial model, we believe that Dominion's price is undervalued and represents a strong opportunity to profit from market mispricing.

A comparison of company dividend yield (bottom right) further highlights that Dominion Energy is an attractive buy opportunity. Utilities are often purchased for their dividend yield as a means of generating cash for fixed income portfolios and there will be increased demand with the elevated yield. This increase in demand will increase the stock price. Because Dominion Energy has a dividend yield at the top of the comparable companies, this positions the stock for price appreciation as the dividend yield reverts to the average of the comparable companies. One factor currently affecting the demand for utility equities are bond yields. Since 1-to-30-year T-Bill yield 3.61% to 4.67%, the same yield rate with more risk from an equity is not as attractive. As bond yields normalize, demand for utility equities will increase.

Macroeconomic forces in the economy will provide a utility tail wind as investors and portfolios prepare for a contractionary period due to the Federal Reserve's inflationary control measures. The safety of utilities and resiliency of the Dominion's business model will provide investors with an attractive investment as the market corrects and cools after the rush of expansionary fiscal and monetary policy in 2020-2022. Dominion Energy is the first SABRE fund holding in the utilities sector providing further exposure and diversification to the portfolio's holdings. Dominion Energy is an exciting opportunity to invest in the renewable energy future of Virginia's growing power needs and the current renewable projects taking place within Dominion will provide reliable and attractive returns to the shareholders for years to come.





DEF Club

EMBA Class of 2024 & Part-Time Class of 2025

The Inaugural DEF Club with the EMBA Class of 2024 and the Part-Time Class of 2025 continues to grow and solidify it's place in the EMBA and Part-Time programs in Rosslyn, VA.

The club members will continue to have an opportunity to attend stock pitches, work with the DEF team to pitch, as well as get training on FactSet and Capital IQ among other tools.

We look forward to seeing how the DEF Class of 2024 and the Part-Time Class of 2025 continue to expand and develop the club.

DEF Class of 2024

Chief Executive Office **Carter Whitelow** is a Government Relations Advisor at Williams Mullen in Richmond, Virginia, specializing in Transportation, Health Care, Technology, Energy, Business Development, Economic Development, and Cannabis. He has a career spanning eleven years at the firm and has served on several civic boards and organizations, including the Henrico County Finance board and Ujima Legacy Fund Grant Committee. Carter is a 2022 graduate of the Sorensen Institute for Political Leadership at the University of Virginia and is the co-founder of the Darden Golf Society. He is a proud father of two daughters.

Chief Investment Officer **Viral Brahmbhatt** has a medical doctorate and a Ph.D. in Biochemistry and Molecular Biology. He is experienced in R&D management, innovation, and product development within the food and nutrition sector. He has also worked at UVA - School of Medicine (iTHRIV) as a commercialization officer and scientific advisor. He is a lifelong learner with a desire to have a positive societal impact through his professional activities.

Director of Research and Events **Liza Ketcham** is an account manager at Givaudan, the global leader in the fragrance and flavor industry. She has been with the company for over 10 years and has served in a variety of sales and marketing roles. She is passionate about the B2B space and thrives at delivering growth through customer relationship building and client management. She is a natural people connector, and in her role within DEF, she curates speakers and learning opportunities for the Executive MBA program. She graduated from The University of the South: Sewanee with a B.A. in French Studies.

Portfolio Manager **Veronica Gordon** is an activity manager for the Organizational Health Index (OHI) Dashboard at USAID, managing organizational performance for emerging and developing nations. She also leads management assessments that inform continuous improvement for international development efforts. Veronica has worked for 5 federal agencies, including USAID, in supporting portfolios, programs, and projects centered around organizational performance management and continuous improvement. She graduated from the University of Virginia and is passionate about advancing democracy, security, economic development, and self-reliance globally.

Portfolio Manager **Amelia DeSorrento** is a Director of Product Management at Capital One, where she focuses on new ventures and enterprise-wide program development. She co-founded Hatch Apps, a startup backed by Y Combinator and Morgan Stanley. Amelia is an advocate for women in tech and launched the Vinetta Project in DC, which has helped female-founded companies raise millions in seed-stage funding. She has been recognized as a Forbes 30 Under 30 awardee, Washingtonian Tech Titan, and Power Woman of DC Tech, and graduated Phi Beta Kappa from Brown University with a degree in Brazilian Literature.

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