TABLE OF CONTENTS

A Letter from the CEO ................................................................................................................................. 2

2021 Darden Capital Management Team ................................................................................................. 4

Portfolio Updates

   Cavalier Fund ........................................................................................................................................ 5

   Darden Fund .......................................................................................................................................... 8

   Jefferson Fund ..................................................................................................................................... 11

   Monticello Fund ................................................................................................................................. 13

   Rotunda Fund ..................................................................................................................................... 15

Featured Investment Ideas

   Royalty Pharma Plc (RPRX) .................................................................................................................. 17

   Carrier Global Corp (CARR) ............................................................................................................... 19

   DuPont (DD) ....................................................................................................................................... 21

   Sonos (SONO) ..................................................................................................................................... 23

   UnitedHealth Group Inc. (UNH) ......................................................................................................... 25

Appendix

Darden Capital Management and its student members do not provide investment advisory services to any person or entity other than the Darden Foundation. This publication is not endorsed by the Darden Graduate School of Business, although articles are prepared by fulltime MBA students at the Darden Graduate School of Business. Any material herein is not guaranteed as to its accuracy and completeness. Contributing authors and editors may hold positions in recommended stocks. Any information herein does not constitute a solicitation to buy or sell any investment advisory services or any financial or derivative security or instrument.
Greetings,

It is with great honor the DCM Class of 2021 sends along our final edition of The Advisor. Within the enclosed pages, please find updates from each of the five fund teams on portfolio activity over Q1 2021, as well as featured DCM stock pitches.

Market activity in Q1 2021 made for stimulating conversations as we watched value outperform growth and small-cap equities move even higher. As vaccination numbers improved, positivity around further economic recovery grew, and we saw promising movement in holdings with underlying theses stemming from this global return to in-person activities. AUM has hit record highs, up to ~$28 million in April. Funds continued discussing portfolio construction, focusing on new position sizing decisions and rebalancing names that ran up during the quarter. For a more detailed review of portfolio activity, please see the following letters from each fund.

In addition to portfolio-level changes, we also made great strides in program improvements. One of our goals this year was to increase first year engagement and general interest in DCM, so we are proud to report we had the most competitive year of DCM applications as of late. We revamped the DCM application process and received over 50 applications, up over 40% from last year. The revised written application now includes a stock pitch template and pointed questions to help determine a candidate’s excitement and level of commitment to our program. Peter Wilson (CEO, 2018) and Ryan Claxton (CEO, 2019) joined us for a virtual info session and added great color to role the DCM experience played in their career and leadership development. Alums Sam Kramer (’18), Sarah Sherman (’16), Jared Colton (’18), and Jonathan Jones (’16) also joined us for a very popular DCM alumni panel focused on career options after investment banking. Paige T. Davis, Jr., CFA spoke with students as part of our speaker series in April, co-hosted with the Black Business Student Association (BBSA). Thank you to all that graciously gave their time to connect with students this past year! The DCM alumni network is exceptional and our class is excited to join you all.

The 24 new members of DCM took over the portfolios on April 1st and have been off to a great start. Two first year students have already pitched new names for their funds and one is highlighted in the featured pitches section! We have no doubt the Class of 2022 will continue the DCM legacy, especially led by CEO Samantha Richman, CIO Charles Patton, CFO Mary Winston Richardson, and COO Mark Llanes. New Senior Portfolio Managers Michael D’Onofrio, Ryan McCarthy, Philip Apelles, Mudit Bothra, and Mac Kyle have great backgrounds to run the portfolios and three of them are interning in investment management this summer! We are eager for the new team to make DCM their own and begin this transformational experience.

On April 22, our leadership team concluded our time as DCM decision makers by reviewing the year in our presentation to the Board of Trustees. We appreciated this great opportunity and enjoyed sharing our lessons learned and advice for future DCM classes. In addition, the following total portfolio performance review was presented—we are proud of this overall performance, but know what we are taking away from this experience is much more than what these numbers say.

As our time at Darden comes to an end, we reflect on the last two years and the many opportunities and challenges that came our way. It would be bittersweet to leave Darden after any two years, but it is especially difficult after going fully virtual in March 2020 and having some portion of our Darden experience virtual throughout our second year. As I have mentioned in previous letters, the virtual environment pushed us to think differently about the DCM experience as we could no longer deliver on many of the elements that previously made DCM special. Our team rose to the occasion and found creative ways to add value to the program, but I am most proud of the investments we made in each other. The bonds and friendships that came from managing the portfolios throughout the last year are real and will stand the tests of time and distance as we scatter the globe for our post-Darden lives.

Rachel Gibson,
Darden Capital Management CEO
- As of March 31, 2021, assets under management was approximately $27.2 million.

### Performance Review (as of March 31, 2021)

<table>
<thead>
<tr>
<th>Fund</th>
<th>Market Value</th>
<th>% Total Portfolio</th>
<th>1 Year (3/31/20 - 3/31/21)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Darden (Small Cap)</td>
<td>$6,711,744</td>
<td>24.7%</td>
<td>106.6%</td>
</tr>
<tr>
<td>Russell 2000</td>
<td></td>
<td></td>
<td>94.4%</td>
</tr>
<tr>
<td>Jefferson (Value)</td>
<td>$5,212,424</td>
<td>19.2%</td>
<td>54.3%</td>
</tr>
<tr>
<td>Russell 1000 Value</td>
<td></td>
<td></td>
<td>56.6%</td>
</tr>
<tr>
<td>Cavalier (Long/Short)</td>
<td>$5,512,486</td>
<td>20.3%</td>
<td>55.5%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td></td>
<td></td>
<td>56.4%</td>
</tr>
<tr>
<td>Monticello (Global)</td>
<td>$5,192,994</td>
<td>19.1%</td>
<td>62.1%</td>
</tr>
<tr>
<td>MSCI ACWI</td>
<td></td>
<td></td>
<td>52.2%</td>
</tr>
<tr>
<td>Rotunda (ESG)</td>
<td>$4,542,027</td>
<td>16.7%</td>
<td>41.6%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td></td>
<td></td>
<td>56.4%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$27,171,674</td>
<td>100.0%</td>
<td>64.6%</td>
</tr>
</tbody>
</table>

*Weighted average benchmark*

*Calculated using dollar-weighted monthly returns of individual fund benchmarks.

On a more personal note, Darden Capital Management was the highlight of my business school experience and played a major role in my development towards becoming the responsible leader Darden aims to inspire, as articulated in the school’s mission. I gained invaluable experience and had the opportunity to work through situations that will definitely resurface throughout my career after Darden. A few examples include motivating a large team during a crisis, managing expectations, leading friends and peers of similar tenure, utilizing the natural strengths of team members to cover each other’s blind spots, finding a balance between delegating and empowering teammates, managing up, recruiting new talent, creating processes that outlast the original creator, and partnering with external organizations to achieve a mutual goal. It was one thing to discuss cases during first year core that involved navigating these situations, but to have the opportunity to practice those skills, make mistakes, drive change, leave a legacy, and find new strengths I didn’t know I had all before entering the workforce again is truly remarkable. Finally, thank you to the other 23 second-year students in DCM that worked through the highs and lows of the last year with me. You all continue to inspire me and I hope we can all celebrate our achievements (in-person) together, soon!

Our class is incredibly thankful for Darden Capital Management—this program creates countless opportunities for both personal and professional growth, and we are excited to see what great things the next class will do! A special thank you to Pedro Matos, Rodney Sullivan, Aaron Fernstrom, and the rest of the Mayo Center for Asset Management for your support this year. Thank you to all the alums that continue engaging in this program and creating opportunities for Darden students.

Please let us know if you have any questions or suggestions, and thank you again for your support.

All the best,

Rachel Gibson
CEO, Darden Capital Management
GibsonR21@darden.virginia.edu
## 2020–2021 DARDEN CAPITAL MANAGEMENT

### EXECUTIVE TEAM

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rachel Gibson</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>Tim Wills</td>
<td>Chief Investment Officer</td>
</tr>
<tr>
<td>Sarah Silke</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>Daniel Shipman</td>
<td>Director of Research</td>
</tr>
</tbody>
</table>

### JEFFERSON FUND

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nick Feinman</td>
<td>Senior Portfolio Manager</td>
</tr>
<tr>
<td>Ralph Blasey</td>
<td>Portfolio Manager</td>
</tr>
<tr>
<td>Aditya Jhaveri</td>
<td>Portfolio Manager</td>
</tr>
<tr>
<td>Mica Soliven</td>
<td>Portfolio Manager</td>
</tr>
</tbody>
</table>

### CAVALIER FUND

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jamie Egan</td>
<td>Senior Portfolio Manager</td>
</tr>
<tr>
<td>Tarun Inderchand</td>
<td>Portfolio Manager</td>
</tr>
<tr>
<td>Frank Musella</td>
<td>Portfolio Manager</td>
</tr>
<tr>
<td>Katie Ryan</td>
<td>Portfolio Manager</td>
</tr>
</tbody>
</table>

### MONTICELLO FUND

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mahesh Dadlani</td>
<td>Senior Portfolio Manager</td>
</tr>
<tr>
<td>Andrea Kovacs</td>
<td>Portfolio Manager</td>
</tr>
<tr>
<td>Sammi Zhang</td>
<td>Portfolio Manager</td>
</tr>
<tr>
<td>Ryan Moore</td>
<td>Portfolio Manager</td>
</tr>
</tbody>
</table>

### DARDEN FUND

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kevin Schoelzel</td>
<td>Senior Portfolio Manager</td>
</tr>
<tr>
<td>Jovan Atanackovic</td>
<td>Portfolio Manager</td>
</tr>
<tr>
<td>Stephanie Tse</td>
<td>Portfolio Manager</td>
</tr>
<tr>
<td>Andy Bedenk</td>
<td>Portfolio Manager</td>
</tr>
</tbody>
</table>

### ROTUNDA FUND

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hannah Coffin</td>
<td>Senior Portfolio Manager</td>
</tr>
<tr>
<td>Mollie Laverack</td>
<td>Portfolio Manager</td>
</tr>
<tr>
<td>Hedan Liu</td>
<td>Portfolio Manager</td>
</tr>
<tr>
<td>Hyder Chowdhry</td>
<td>Portfolio Manager</td>
</tr>
</tbody>
</table>

*Photo from our first in-person SY class event in April (not all 24 members pictured)*
Portfolio Updates
CAVALIER FUND

To Our Friends and Partners,

As of March 31, 2021, the Cavalier Fund had a market value of $5,512,486 deployed across 26 holdings. The fund continues to outperform our benchmark on a risk-adjusted basis, noting that since March 31, 2020, we have delivered 58.5% total return which exceeds the S&P 500 by 216bps across the same time period. This level of alpha is consistent with the Cavalier Fund’s 3-year historical performance.

The largest contributors to fund performance during this period were Zillow Group (ZG: +286.8% price change), Apple Inc (AAPL: +92.1%), Spotify Technology SA (SPOT: +120.6%), Mastercard Incorporated (MA: +47.4%), and Nexstar Media Group (NXST: +143.3%). The average portfolio weight of these holdings in aggregate was about 28% of portfolio value and is reflective of our decision to maintain a degree of concentration in higher-conviction names. Advanced Micro Devices (AMD) and Teladoc Health (TDOC) were the only long positions that negatively contributed to performance over this period, but despite recent underperformance, we maintain conviction in the underlying investment theses as well as the broader earnings and growth potential for these holdings. Our short portfolio detracted from portfolio performance.

NOTABLE INVESTMENT DECISIONS AND ACTIVITY

During the first quarter we initiated three new long positions that we believe represent attractively priced investment opportunities:

(1) Teladoc Health Inc (TDOC) is a provider of healthcare services and solutions from non-urgent episodic needs to chronic, complicated conditions using a technology platform via mobile devices, the Internet, video and phone. Telehealth has an incredibly large total addressable market, estimated in excess of $120bn, and is poised for growth in the current environment given that the COVID-19 pandemic has increased demand for such services while concurrently leading to an easing of regulation surrounding telemedicine. As a first-mover in the space TDOC has been able to carve out a substantial portion of the market and retain distinct advantages via network effects and its relationships with both Fortune 500 companies and large insurers. Additionally, we believe TDOC’s merger with Livongo, a digital disease management company, allows for increased operating efficiency and access to broader markets.

(2) DuPont de Nemours Inc (DD) is a world-class multi-industry specialty solutions company engaged in the development of materials, chemicals, & agricultural products DuPont operates within the Diversified Industrials & Specialty Chemicals sector serving key end markets such as electronics, transportation, construction, water, healthcare, & worker safety. DuPont has undergone a recent strategic transformation with notable events including the separation of DowDuPont into three independent, publicly traded companies in April 2019 and the spin-off of its Nutrition & Biosciences Business in February 2021. The “New” DuPont offers a more attractive margin profile and compelling growth story relative to its legacy structure but remains attractively priced as the market has yet to fully appreciate the strategic shift. Please refer to the Featured Investment Ideas section for additional detail.

(3) Sabre Corp (SABR) is a technology solutions provider to the global travel and tourism industry offering data-driven business intelligence, mobile, distribution and software-as-a-service solutions. SABR benefits from its dominant position in this niche industry with only one pure-play competitor, Amadeus IT. In response to reduced demand due to COVID-19, management has implemented cost controls that have increased organizational efficiency and enhanced liquidity. Recently SABR has announced a strategic partnership with Google Cloud to help digitally transform the traveler’s experience. SABR benefits from a broad customer base that should allow the firm to take advantage of an expected rebound in travel and tourism following the rollout of vaccinations, increased prevalence of testing, and fewer restrictions.

The Cavalier Fund has three compelling “pipeline” investments that are currently under consideration. Firstly, VG Acquisition Corp (VGAC) is a Special Purpose Acquisition that will merge with 23andMe, the second-largest seller of consumer DNA testing kits. 23andMe is amid a multi-year pivot to use its extensive DNA database to accelerate the development of pharmaceutical drugs by enabling big-data analysis to identify proteins in the genetic code that are likely to respond to pharmaceutical intervention and find potential patients for clinical drug trials by examining their genetic variants.
The Cavalier Fund initially believed an investment in VGAC would represent a compelling entry point for a long-term hold in 23andMe but given restrictions around investing in SPACs, the fund instead intends to invest directly in 23anME once the merger is complete. Secondly, **Intercontinental Exchange** (ICE) is a global operator of exchanges, electronic OTC markets, and clearing houses, while offering a wide variety of derivative products. The company also provides data and analytics, along with an expanding US mortgage business that is expected to produce strong growth given a large and relatively untapped addressable market. Other positive dynamics include ICE’s: (1) strategic initiative to transform from a transaction to subscription revenue model, which is expected to lead to margin expansion; (2) strong M&A track record with proven ability to make accretive acquisitions to its growth model; and (3) growth and outperformance relative to its peers. Lastly, **Devon Energy** (DVN) is an independent energy company that explores for, develops, and produces oil, natural gas, and natural gas liquid assets onshore in the United States. Devon has a highly productive portfolio of top-tier assets, mostly located in shale-rich basins with relatively low extraction costs. Its merger with WPX Energy and focus on recalibrating activity and lowering operating costs should help generate improved margins and FCF leaving the company well-positioned to accelerate the return of cash to shareholders while still maintaining its strong balance sheet.

During this period, we opportunistically increased our position in **Advanced Micro Devices** (AMD) given our maintained conviction in the underlying thesis and company fundamentals noting strong anticipated demand due to the global semiconductor shortage. We found the timing attractive to upsize due to what we expect to be a temporary dip in share price driven by its competitor, **Intel Corporation** (INTL) announcing a strategy shift to drive enhanced growth. We believe AMD is well-positioned in this industry and its R&D investment challenges the ambition for INTC to implement its turnaround. We trimmed our holding in **Zillow Group** (ZG) in response to share price appreciation that led its position size to near our fund parameter (i.e., no long positions to exceed 10% of portfolio value). Additionally, we trimmed our holding in **Spotify Technologies** (SPOT) as we believed this was an opportunistic time to reduce the position size and harvest some gains following meaningful share price appreciation (>120%). We fully exited our position in **Vanguard S&P 500 Index Fund** (VOO), a holding that we had initially entered to reduce active risk as we waited to deploy capital in higher-conviction investments.

**LESSONS LEARNED**

This past year represented a unique learning opportunity especially as we managed volatility in a virtual setting. While we are pleased with our fund’s outperformance and our growth as portfolio managers, we believe that portfolio allocation and short selling represent two areas for improvement. Through attribution analysis we’ve gained a deeper understanding of the critical importance of portfolio allocation. For example, fund performance was adversely impacted by excess cash holdings (6.1% average weight over the year; 2.9% as of 3/31/2021) and represented a meaningful missed opportunity considering the broader market performance. From a positioning perspective, the fund remains overweight Information Technology and Communication and fairly underweight across healthcare, financials, and industrials. Notably, the fund lacks any exposure to energy, real estate, and utilities. While security selection is key and pitching a highlight of the DCM experience, shifting greater attention towards allocation decisions and portfolio management will create tremendous value for the fund. We hope moving forward, that attribution analysis tools are regularly leveraged to help assess sector exposure, identify industries that may outperform, and inform whether it may be beneficial to invest in index funds to help manage active risk. As portfolio managers, we also learned first-hand the difficulties of managing short exposure including the challenges of sourcing investment ideas in an up-market, the unlimited downside due to an asymmetric payoff profile, and troubles with augmenting position sizes. As mentioned in our prior letter, the current market environment has been difficult for short sellers and according to recent Bank of America research, US equity short interest is at its lowest level since 2001. While short positions detracted from performance and we struggled to increase short exposure, we gained valuable insights that we hope can help incoming portfolio managers fulfill this objective: (1) identify an investment thesis that features “multiple ways to win”; (2) be careful about short selling thinly traded equities or “popular” shorts; and (3) size initial positions conservatively with pre-determined exit levels established during the pitch process.
LOOKING AHEAD

We are currently focused on ensuring a smooth transition of portfolio responsibilities to the incoming Cavalier Fund portfolio managers: Michael D’Onofrio, James Nish, Allie Ruark, and Tim Wilson – and we are impressed by their diverse backgrounds, thoughtful approach to asking questions, and enthusiastic commitment to Darden Capital Management. Our approach to the transition has been centered around information sharing, best practices, and transparency. We’ve been actively working with the incoming class to re-evaluate and underwrite existing holdings as a means to help increase familiarity of holdings and support positioning the portfolio for success. More specifically, second-year portfolio managers prepared a handover document with refreshed views on each holding. We leveraged this handover document to facilitate discussion and then requested that first-year portfolio managers indicate the names that they would prefer to review in greater detail through formal re-pitches. We remain confident that the Cavalier Fund will continue to benefit from the broader institutionalization of Darden Capital Management and think the portfolio is well-positioned to outperform the benchmark while providing a unique, hands-on learning experience for students.

In closing, we’d like to thank our leadership team, alumni, sponsors, and faculty advisors for their support throughout a challenging, exciting, and rewarding time. This experience has been a highlight of our Darden education and an impactful way to develop practical investment management skills, gain leadership experience, and build lasting relationships. We are thankful for this unparallel learning opportunity and look forward to becoming engaged alumni of Darden Capital Management.

Warmest regards,

Jamie Egan, CFA
EganJ21@darden.virginia.edu
+1 412 680 7245
DARDEN FUND

In theory, practice and theory are the same. In practice, they are totally different.

- Yogi Berra

To Our Friends and Partners:

The Darden Fund generated a return of 10.1% during the first quarter of 2021 versus a 12.7% gain for the Russell 2000. With the performance from this quarter, the portfolio finished the year up 106.6% versus a 94.8% return for the index. Our team is very proud of the 1,178 basis points of outperformance from this year and we are particularly satisfied that the fund generated a Sharpe Ratio of 2.62 versus the benchmark’s ratio of 2.28. Said differently, we were able to generate this alpha in a more efficient way for each unit of risk we took on. Through the Quantitative Portfolio Management class at Darden taught by Rich Evans, we were able to gain access to Venn, Two Sigma’s factor analysis tools. This powerful analytics platform enabled us to further analyze the returns from this year. When different risk factors are taken into consideration, such as value and momentum tilts, our fund still had over 800 basis points of residual alpha. Holding true to our goal of running a more concentrated book, our team ended our tenure holding 21 stocks in addition to ETF positions in our benchmark and the healthcare sector.

THE FIRST QUARTER 2021

Shifting focus to the first quarter of the year, that bronco can still buck. Volatility made a big return to the market in February, as concerns about inflation kicked off a sharp increase in Treasury yields. Over the course of the year, we have constructed a portfolio that had a large exposure to technology and growth. Because of these changes in the market, small caps, and specifically those with a technology bend, got hit particularly hard. To quantify this phenomenon, during the quarter the portfolio’s assets under management fluctuated between a low of $6.01 Million on January 4th before hitting a record high of $7.35 million on February 12th. From this point, volatility reigned and the fund swung between the $7 and $6 million marks. In terms of our daily volatility, the fund averaged 1.67% between March 2020 and February 2021. For the last two months of our tenure, the daily movement in portfolio value was a whopping 2.47%!

These were wild days. It was during this period of heightening volatility that exercising discipline in both our underwriting and portfolio management were critical. Since the fund’s peak in early-February, many of our main holdings have dropped in market value by more than 30%. These dislocations lead our team to wonder should we have implemented a stop-loss policy on some of our positions? Evaluating price movements over the course of the year, had our cutoff been a 30% drop from a high price level, we would have sold our position in Magnite (MGI) in July, when the shares were trading at $5.05 and Redfin (RDFN) in November, when the stock was at $39.24. Comparing these prices to the March 31st, 2021 closing levels of $40.66 and $64.32 respectively, we would have missed out on 705% and 63% gains in these companies. While the current volatility is difficult to stomach, our philosophy has been to base our selling decisions on the underlying dynamics of each company in the portfolio. The tax-free status of the fund allows us to move in and out of positions with less of a penalty, but we believe that being overly active in trading creates more risks than holding to our convictions. Vivint (VVNT) provides another case where we could have sold the position earlier and perhaps realized our gains from the year. Tim Wills, from the DCM executive team, re-pitched this company to the incoming Darden Fund team, and we believe there is significant upside for the stock, but will leave the decision to our predecessors about its future in the portfolio.

NEW PURCHASES

It was an active quarter for the small cap team, as we added seven names to the portfolio representing roughly $1.3 million in new investments. Capitalizing on turbulence in the market we entered many of these positions as they began selling off from their recent highs. These new investments are Butterfly Networks (BFLY), Echo Logistics (ECHO), Everquote (EVER), FTI Consulting (FCN), Malibu Boats (MBUU), Novanta (NOVT), and Sonos (SONO). These companies are in sectors ranging from manufacturing to medical devices and our team believe they offer great long-term opportunities for
the fund in a post-COVID landscape. For a more in-depth discussion of the investment thesis on Sonos, please refer to Jovan Atanackovic’s pitch on the speaker manufacturer.

**SOLD POSITIONS**

This quarter we made the decision to exit three positions, Houlihan Lokey (HLI), Silgan (SLGN), and Stericycle (SCRL). HLI had been in the portfolio since April 2018. The investment bank is well known for its restructuring practice and we held it in the portfolio for its counter-cyclical exposure. However, with the policy response to COVID, the restructuring business looks less robust and the bank had been trailing the benchmark and its peers among boutique financial advisors. With our sale, we realized a 40.7% return on the investment.

Our team sold SLGN and SRCL through late-January and early-February. Like HLI, the two companies had been underperforming the Russell 2000 and many of their peers since the Darden Fund initiated the investments. Following the sale, SRCL has continued to lag the market, however SLGN performed well through the end of the quarter. We still believe that our new stocks provide more upside potential than staying invested in these two companies. We realized roughly a 42.5% gain on SRCL and a 29.9% gain on SLGN.

In addition, we had three positions *graduate* from the portfolio when they exceeded our $10 billion market cap threshold. These companies were American Homes 4 Rent (AMH), Axon Enterprises (AXON) and MKS Instruments (MKSI). In the first quarter, we totally liquidated AMH and sold most of our holdings of AXON. The new team will fully exit AXON and MKSI positions this spring.

**REFLECTIONS ON THE YEAR**

Our team took over the fund last March when the impacts of the COVID pandemic were just beginning to be realized and markets were reeling. It was in this context, that we established our investment philosophy. Generally, we decided to run a more concentrated book of names with a focus on high quality companies and management teams, that we believed through superior execution of strategy and navigation of competitive dynamics, would *graduate* from the small cap fund. For our team, it was a gratifying feeling to see multiple investments achieve this status during our tenure and we hope to have similar results for many of the companies we pitched this year. Stay tuned.

As the Senior Portfolio Manager, my biggest lessons from the DCM experience came from the intersection of theory and practice. The Yogi Berra quote I opened this letter with is one of my favorites. Through an academic education, I have learned many of the frameworks, formulas, and theorems that dictate a rationale and efficient market. However, when volatility is spiking, a CEO resigns, or a new entrant (usually Amazon) jumps into a market, the forces of psychology, independent thinking, and discipline become the differentiators for making sound investment decisions. Along the way there is also a lot of luck. No doubt on that. But I learned how critical it is to maintain that discipline when the solid moorings of theory encounter the actualities of practice in the real world.

What do a bio-scientist, a real estate strategy guru, a hedge fund analyst, and a retired professional soccer player have in common? The answer: they are the incoming Darden Fund team for 2022. While this snippet of biography does not provide the full background of the incoming portfolio managers, the depth of their experiences will be invaluable to the Darden Fund and we are excited about its future under their stewardship.

In signing off, I would like to thank my spectacular portfolio management team from this year. Jovan Atanackovic, Andy Bedenk, and Stephanie Tse, it was a true pleasure working together. Our Wednesday meetings were the highlight of my week. Thank you for putting up with my valuation and market theories and endless stream of *dad jokes*. They say in investing if you can be right over half of the time, you are putting up great numbers. I am not sure if my jokes hit this bogey, but I am glad everyone humored me.
Thank you again for all the support from our alumni, the Mayo Center, and faculty at Darden. Specifically, we would like to thank Pedro Matos for his advisory of Darden Capital Management, Rich Evans for his investment classes, and Joe Andrasko for imbuing us with the tools to build mental models for investing. Much like the case method, taken together the lessons from each of these classes creates a mosaic of frameworks and approaches that were of great value to our team both this year and going forward in our careers.

Sincerely,

Kevin P. Schoelzel

Senior Portfolio Manager
SchoelzelK21@Darden.virginia.edu
303-506-5737
To Our Friends and Partners,

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

About a week ago, I had the privilege of representing the Jefferson Fund to the Board of Trustees. Among the items discussed were the goals that we set for ourselves in March 2020 and how our achievement of those priorities stacked up over the ensuing year. First, as a team and an organization, we strengthened the quality of the investment pitch template, incorporated standardized tools using FactSet and other library resources, and overall, greatly reduced the amount of “rework” time that goes into building a stock pitch. These templates are well documented for future reference and we have been working closely with the incoming first year students to ensure an efficient knowledge transfer. Second, in a year of incredible volatility and economic uncertainty that constantly kept us on our toes, we maintained our long-term investment orientation and resisted any urge to “trade” instead of “invest.” Although it was fun to follow the energy markets when the spot price of WTI touched -$37/bbl and discuss the merits of various reddit stocks as they soared to unthinkable highs, we remained steadfast in our investment criteria and increasingly looked to source ideas strategically, analyzing special situations, small and under covered companies, and select direct listings. Finally, we had a lot of fun pitching a truly diverse set of nearly 20 companies, learning about their unique business models, industries, and investment merits and we created a space where every team member’s contributions were respected and valued. Over the last several weeks since the incoming Jefferson Fund team was finalized, we have worked closely to ensure a seamless transition and a deep understanding of the holdings within the fund. We could not be more excited about the excellent group of students taking over the reins and we hope that our contributions to the fund and to the program will continue for years to come.

Switching gears to performance. During the first quarter of 2021, the Jefferson Fund experienced a gain of 3.7%. This compares to a gain of 11.3% for the Russell 1000 Value. For the period of April 1st, 2020 through March 31st, 2021, our performance was a gain of 54.3%, versus 56.5% for the Russell 1000 Value Index. Although the Jefferson Fund’s performance hovered about 10% above our benchmark index through as late as February, we found that we were not particularly well positioned for a spike in interest rates, which hindered our performance in the most recent quarter. For the first calendar quarter of 2020, our performance was aided by investments in GOOGL, GD, ORLY, PENN, and BRK.B, which together positively contributed 3.3%, and performance was impacted negatively by INSG, NKE, SDC, CRM, and ZNGA, which detracted 2.3%. We continue to hold conviction in each of the names listed above and note that we believe the adverse impact of interest rates on companies earlier in their lifecycle will be transitory. Please see our discussion of portfolio changes and holdings for further detail.

Our departing view on markets remains one of cautious optimism. As we have noted in several previous letters, we believe the economy is on relatively sound footing with recovery underway. Unemployment has continued trending lower, while the federal government has passed trillions of dollars of stimulus and continues to push for more. Around the world, consumers have stockpiled an extra $4.5 trillion of savings since the pandemic began, and as the global vaccine campaign continues to accelerate, we believe these savings, along with fiscal stimulus, will pave the way for a strong economic rebound in the second half of 2021 and 2022. Concurrently, the Federal Reserve has continued to purchase $120 billion worth of bonds every month. Although we have certainly seen signs that inflation is accelerating, we believe that modest inflation above the LT target is acceptable, and indeed even modestly helpful in this stage of recovery. As the economy catches its footing and economic growth picks up in 2H21, we believe inflationary pressures will likely level off. Thus, with inoculation underway and pledges for continued fiscal and monetary support, we believe the stock market, although not cheap, has room to move higher. Our departing view remains unchanged; we continue to prefer holding stakes in the cash flow streams of high-quality companies trading below our view of intrinsic value than build cash or venture into less familiar territory. We continue to look for companies with demonstrable competitive advantages, in attractive end markets that have a long runway for excess return generation.
I would now like to share with you several portfolio updates at the Jefferson Fund. Please feel free to share your thoughts and ask any questions that you have after reading.

**PORTFOLIO CHANGES AND HOLDINGS**

**Sell: Markel Corporation (MKL), February 2021**

In late-February, we decided to exit our remaining position in Markel Corporation (MKL). Markel is a financial holding company that underwrites specialty insurance products for a variety of niche markets. Its primary lines of business are insurance, reinsurance, and Markel Ventures. Roughly three quarters of the business is insurance and reinsurance with the balance coming from its investment arm. Since 2017, the operating performance of the insurance business has been turbulent. Higher payouts mixed with pricing complexities in some of the company’s more esoteric markets has led to a sustained period of underperformance. Although we remain fans of Markel Ventures investment framework, we see rising prices, high levels of debt, and increasing competition in private markets as reason for some concern for the future pipeline and competitiveness of the investment arm.

**Buy: Medical Properties Trust (MPW), February 2021**

In February, we initiated a 3% position in Medical Properties Trust (MPW). MPW is a REIT that both acquires and develops triple net leased hospital facilities. The company is currently one of the world’s largest owners of hospitals with roughly 385 properties and 42k beds mainly located across the US and Europe. Healthcare providers were some of the hardest hit businesses during the Covid-19 pandemic as people chose to postpone elective procedures to avoid exposure risk. Nonetheless, MPW fared surprisingly well, collecting 98% of rents due (the other 2% was deferred with interest). Furthermore, with hospitals and other providers stretched for cash, MPW was a welcomed liquidity provider in several sale-leaseback transactions. Based on our entry price, MPW yields over 5% and we believe is well positioned to continue growing AFFO as the economy normalizes.

**Buy: Zynga Inc (ZNGA), March 2021**

In March, we initiated a 2.2% position in Zynga (ZNGA). Zynga is a leading developer and operator of mobile video games globally. The company’s games are free to play and can be played on mobile devices as well as social media platforms such as Facebook and Snapchat. The company generates revenue through advertisements and in-game purchases. With a very strong and growing portfolio of games (ZNGA owns 10 of the top 100 grossing games for IOS and Android), we believe ZNGA is set to capitalize on the fastest-growing segment of the video game industry and potentially benefit from what remains a highly fragmented market. The company has benefitted from a strategic shift in 2017-2018 towards investing in its “Forever Franchises” which led to nearly 50% growth in daily active users (DAUs) in 2020, while maintaining consistent user monetization. As mobile networks and internet connectivity continue to expand and the bandwidth of mobile devices increases worldwide, we see ZNGA as one of the largest beneficiaries in the video game segment.

In closing, we at the Jefferson Fund want to say thank you to Darden, DCM, and our board of trustees for the awesome responsibility and opportunity of overseeing this portion of the school’s endowment. We have so enjoyed being a part of DCM and sharing our learnings and experience with you along the way. It is with bittersweet excitement that we hand over the reins to the incoming team of Rockstar PMs at the Jefferson Fund.

Sincerely,

Nick Feinman  
[FeinmanN21@darden.virginia.edu](mailto:FeinmanN21@darden.virginia.edu)  
+1 (518) 396-7848
MONTICELLO FUND

To Our Friends and Partners,

We hope everything is well on your side. We are very excited to write to you in the midst of finalizing our graduation plans and catching up with familiar faces as we wrap up our time here at Darden. It has been an interesting year to say the least – there were days in which the market made us hold on to our seats, and when they were gone, it was as if they had gone in a flash. We are optimistic, however, as the domestic market continues to benefit from the seemingly closer return to normality and the continued accommodative stance from the Fed. We also remain cautious as some countries are still struggling to contain the spread of the pandemic and could face a prolonged road to recovery.

In our first letter to you last year, we highlighted two aspects of our portfolio that we thought required further attention: we have positions spread across many portfolio companies, and our fund is heavily weighted towards domestic companies. We did not intend to effect these changes overnight and instead integrated these considerations into our investment process, balancing them with market opportunities and name-specific drivers. In the past year, we have reduced the number of portfolio companies from 29 to 25 and trimmed our <2% positions from 13 to 5. We have also reduced our domestic positions from 70.3% of the portfolio to 63.3% and initiated positions in new geographies such as China and Indonesia. We realize that there is still some way to go, but we hope that we are passing a portfolio that reflects our investment philosophy and would benefit the fund in the long run.

PERFORMANCE OVERVIEW

The Monticello fund continued its strong performance in the quarter ended 3/31/2021 as the fund generated a 5.1% return, compared to the 4.2% return of the MSCI ACWI Index. This brings our overall return to 62.1% since taking over the fund in April last year, outperforming our MSCI ACWI benchmark by 9.9%. Over a three-year period, the fund has generated an annual compounded return of 15.1%, while the benchmark generated 11.1% over the same period. Our top five performers for the quarter were Deere (+39.4%), AerCap (+28.9%), Tractor Supply (+26.4%), Alphabet (+17.7%), and Total (+12.6%).

Our bottom five performers for the quarter ended 3/31/2021 were AstraZeneca (+1.4%), Disney (+1.8%), Celanese (+2.0%), Diageo (+4.4%), and Johnson&Johnson (+5.1%). While the company reported strong revenue and earnings growth for 2020, the AstraZeneca story was still primarily driven by the performance of its COVID vaccine. The stock price declined in early March as some nations paused the distribution of AstraZeneca’s COVID vaccine due to safety concerns. While it has recovered since, we expect the performance of the COVID vaccine to continue impacting stock price, albeit the larger significance of the company’s other drug portfolio to financial performance. Despite their stock price performance and significant impact of COVID towards respective industries, we note that Disney, Celanese, and Diageo are trading at historical highs.

PORTFOLIO CHANGES

In the last quarter, we continued our focus on deploying the dry powder available to the fund, seeking opportunities consistent with our Quality and Value perspective. As some of our portfolio names reached our price targets and considering the rotation of funds from growth to value, we also looked into updating our views on some of the existing names. Below is a summary of our trading decisions:

Sell: Celanese Corp ($132.6)
Sold our position in Celanese due to the growing uncertainty around commodity prices and the seemingly aggressive expectation of a rapid recovery of the company’s business. We also note that the company faces long-term headwinds due to the reliance of its acetate tow business on declining cigarette consumption. Our decision to sell was further driven by the fact that the company was trading at historical highs and at a valuation that was significantly higher than historical and peer multiples.
Buy: Unilever PLC ($59.3)
Unilever PLC is one of the largest Fast Moving Consumer Goods (FMCG) company globally, with product categories including food and beverage, personal care and home care. We increased the size of our existing investment in the company, taking the position from 2.7% of the portfolio to 5.0%. We believe the company holds substantial economic moat through its strong portfolio of consumer brands, supported by entrenchedness in the supply chain of retailers and significant manufacturing cost advantage. Recent M&A activities that focus the company on the personal care segment and its dominant position in emerging markets also provide Unilever with different avenues for future growth.

Buy: Equinix Inc ($640.5)
Equinix is the largest public traded data center REIT by market cap, with a portfolio spanning five continents, 26 countries, and 56 metro areas. The company is a blue-chip in the neutral colocation data center space, allowing it to capitalize on the exponential growth of data for the next several years and the infrastructure needed to create, process, transmit and store all this data. With over 378k cross connections, the company also has a strong and highly profitable interconnection business that is unlikely to be replicated and creates an unparalleled flywheel effect that helps attract new customers. We saw an attractive opportunity to initiate an investment in the company following the temporary dip resulting from market rotation from tech into value names.

Sell: Telenor A/S ($16.5)
We exited our investment in Telenor, a telecommunications company based out of Norway, which we initiated in 2018. We note that the company faces headwinds from downward pricing pressure from regulators as well as the increasing cash flow drains from 5G investments. While Asia was the company’s visionary growth driver, increasing competition in the region from new market entrances and the company’s limited product offering has created challenges for the company’s future growth in the region.

CLOSING REMARKS

Our actions in the past year have been guided by a vision of the kind of portfolio that we would like to pass on, and we have recently been focusing our attention on transitioning the Monticello Fund to the new management. We took over the fund with ideas and investment philosophies, and we are glad to be able to share the learnings we have experienced – our mistakes and failures, as well as our successes – to help the new team navigate the turbulence in the upcoming year. We have also shared our decision-making processes, standards and resources that we hope would be helpful for the incoming class. It is a bittersweet experience as the Monticello fund has become an inseparable part of our lives in the past year, but we are confident in passing on the reins to the next class.

On behalf of the team, I’d like to thank you for the opportunity to be part of this unique experience. We took over this responsibility with humility and excitement, and the experience has provided us with much more than we could have expected. DCM has truly been a hallmark of our experience at Darden and something that we cherish week in and week out. We hope our small contribution would add to the hard work of those before us and continue to strengthen the tradition of international investing at Darden for generations to come. We are tremendously grateful for your ongoing trust, support, and commitment.

Wishing you all the very best and look forward to keeping in touch.

Regards,

Mahesh Dadlani, CFA
Dadlanim21@darden.virginia.edu
ROTUNDA FUND

To Our Friends and Partners,

Once again, thank you to our followers for their time and support. By way of a quick update on the team, we continued to meet 100% virtually throughout the first quarter of 2021, allowing team members the flexibility of being away from Charlottesville while still maintaining weekly meeting times despite being apart. We were also pleased to see regular and engaging participation from the FY class over the course of the year due to the virtual format. Ultimately, it is bittersweet to acknowledge that this is my last letter as SPM of the Rotunda Fund, but I am leaving with a wealth of knowledge and experience that only Darden Capital Management can provide. The DCM experience is one of the pinnacles of Darden, and our team feels fortunate to have been a part of it this past year.

As a brief refresher, the Rotunda Fund follows an ESG mandate and has operated according to the below investment philosophy.

*The Rotunda Fund seeks to invest in companies that are likely to outperform the market over the long-term due to sound ESG practices that actively address relevant and material industry-related sustainability issues better relative to peers.*

*By doing so, we believe these companies provide “best-in-class” opportunities for both risk management and value creation.*

*The Fund will also consider companies that exhibit on-going commitments and efforts to improve their ESG profile based on material industry-related sustainability issues.*

When our team first assumed control of the Fund on April 1, 2020, the markets looked very different than they do today. The S&P 500 had just bottomed at 2,237 on March 23, 2020 after some of the largest down days in market history, a direct response to the SARS-CoV-2 virus and COVID-19 disease. Beyond that, we were all universally dealing with getting accustomed to work from home (Zoom class), social distancing, and mask wearing. Despite these challenges, our team thoroughly enjoyed having a front row seat to the markets in managing through the pandemic.

**PERFORMANCE REVIEW**

As of March 31, 2021, the Rotunda Fund stood at a market value of $4,542,027, with a gross/net long exposure of 100%, and returned 5.3% in the first quarter and 41.9% over the total course of our tenure. We are currently benchmarked to the S&P 500 which returned 5.7% in Q1 2021 and a stunning 56.4% over the last year. Entering the COVID-19 market downturn, the portfolio was extremely defensively positioned which we believe ultimately hurt us. Given the swift and explosive recovery of the markets over the past 12 months, our performance has lagged. The sharp rebound in valuations coupled with us being slow to act meant we missed some good opportunities early on. While we are disappointed by the relative underperformance, we are very proud of the returns we were able to achieve and consider lessons learned to be invaluable.

**Top Contributors**

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Security</th>
<th>Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>DAL</td>
<td>Delta Air Lines</td>
<td>(20.4%)</td>
</tr>
<tr>
<td>TWLO</td>
<td>Twilio</td>
<td>(14.0%)</td>
</tr>
<tr>
<td>REGI</td>
<td>Renewable Energy Group</td>
<td>(11.3%)</td>
</tr>
</tbody>
</table>

**Top Detractors**

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Security</th>
<th>Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>CBRE</td>
<td>CBRE Group</td>
<td>112.3%</td>
</tr>
<tr>
<td>LH</td>
<td>Laboratory Corp. of America Holdings</td>
<td>99.9%</td>
</tr>
<tr>
<td>GOOG</td>
<td>Alphabet</td>
<td>83.8%</td>
</tr>
</tbody>
</table>
FUND ACHIEVEMENTS AND LESSONS LEARNED

One of the first tasks we tackled as a team was to further clarify and redefine our ESG investment thesis. As detailed above, we adopted a “best-in-class” approach which we feel captures companies that provide both downside protection and upside potential over the long-term. Our second initiative for the year was to develop a less concentrated, more diversified portfolio. To that end, our team made a total of 16 pitches this year and added seven new names to the portfolio. We ended the year with a total of 24 holdings, up from 21 when we took over. We also took steps to bolster our ESG integration by utilizing third-party ESG metrics and ratings systems to augment our research and pitch capabilities. Examples of tools include MSCI’s ESG Ratings Corporate Search Tool, JUST Capital’s Rankings, and Sustainalytics Company ESG Risk Ratings Tool. Lastly, we instituted regular use of FactSet attribution analysis to assess our holdings and performance over the course of our tenure. Leveraging FactSet has been extremely valuable, given the accessibility of having the program on our personal computers during the pandemic.

The list of lessons learned while managing the Fund could be considered endless, so I will take this opportunity to discuss my top five. First and foremost, as developing investors, having trust in our conviction and continuing to adopt a long-term focus both remained paramount as we endured an entire economic cycle in the span of about a year. As I have mentioned previously, long-term capital deserves a long-term mindset, a mentality we constantly try to maintain despite only overseeing the Fund for one year. Secondly, given our ESG thesis, patience is a virtue and we learned very necessary for our ESG investment mandate to play out. While our annual returns reflect underperformance, we are confident in the companies we have added and expect outperformance over the long run. Thirdly, I believe there is value-add in expanding beyond our current benchmark and investable universe. I have spent a lot of time this year deliberating on the appropriate benchmark for a fund such as the Rotunda and believe there is value in expanding beyond the S&P 500 and US large cap stocks specifically, given higher levels of required ESG disclosures and embracement of ESG practices aboard. Fourth, to help facilitate swift-decision-making that abides by our investment philosophy, I recommend creating a pipeline of actionable ideas in preparation for the next market dislocation. While no one could have easily predicted the COVID-19 pandemic, never underestimate being prepared. This leads me to fifth and final takeaway, something I developed from a Joe Andrasko class this fall. We must continue to ensure our thinking and thesis development is well-rounded versus one-sided; constantly updating our views is crucial. Our work is not done once a pitch is made or a name is added to the portfolio.

RECENT PORTFOLIO ADDITIONS

Buy: Target Corp. (NYSE: TGT), February 2021: Position initiated based upon high conviction in business model, proven capital allocation strategy, and strong ESG fundamentals relative to peers.
Buy: Twilio, Inc. (NYSE: TWLO), February 2021: Position initiated based upon growing leadership position in cloud-based communication services space.
Buy: salesforce.com, inc. (NYSE: CRM), March 2021: Position initiated based upon significant market leadership in CRM space, strategic acquisition strategy, and long-standing position as ESG industry leader.

CLOSING REMARKS

We all came to Darden to learn, build skillsets and relationships, and pursue what we are passionate about. Personally, DCM played a big role in helping me develop and sharpen my investing acumen, and I am thankful for the opportunity. Looking ahead, the Class of 2022 has already taken over responsibility of the Fund, and we have every confidence that the new team will continue a rich legacy of ESG investing and look forward to following their progress!

Sincerely,

Hannah Coffin
CoffinH21@darden.virginia.edu
Featured Investment Ideas
**ROYALTY PHARMA PLC (RPRX)**

**TARGET PRICE: $50.0**

Ryan Moore (Monticello Fund PM)

<table>
<thead>
<tr>
<th>Company Data</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Price (04/20/21)</td>
<td>$41.4</td>
</tr>
<tr>
<td>52-week range</td>
<td>$34.8 – $56.5</td>
</tr>
<tr>
<td>Market Cap</td>
<td>$16.1B</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>$24.9B</td>
</tr>
<tr>
<td>EV/'21 EBITDA</td>
<td>14.2x</td>
</tr>
<tr>
<td>P/'21 Earnings</td>
<td>16.5x</td>
</tr>
</tbody>
</table>

**Business Description**

Royalty Pharma (RPRX) is an acquirer and developer of biopharmaceutical royalties. The company funds drug development in exchange for future royalties and purchases rights to royalties in M&A transactions. Royalty Pharma is the only player of size with this business model. The company is listed on the Nasdaq, headquartered in New York and domiciled in the UK as a pass-through structure (eliminating corporate income tax).

**Sales Breakdown**

![Pie charts showing 2020 Royalty Receipts by Therapeutic Area and Marketer.]

**Executive Summary**

RPRX presents the opportunity to gain exposure to the biopharmaceuticals sector without the inherent business risk that most traditional biopharmaceutical companies present. Royalty Pharma has built a truly diversified portfolio of royalties, with no single treatment accounting for more than 15% of total royalty receipts. The firm’s unique business model is what allows for this diversified biopharma exposure. RPRX is the only player of size with this business model; the firm holds a 50% market share in all biopharmaceutical royalty acquisitions for 2020, and an 83% market share in deals above $500M.

Royalty Pharma has operated for over 20 years as a privately-held firm, and recently listed on the Nasdaq stock exchange in June of 2020. The firm’s highly-successful IPO was one of the first large IPOs during the market volatility caused by the pandemic. Since the IPO, the firm’s share price has fluctuated as the market continues to understand its business model and financials. The disruption to the development of non-vaccine-related therapies caused by the pandemic has also led to share price under-performance since listing (-16.3% YTD in 2021). These factors have caused RPRX to become under-valued relative to it’s potential and present an investment opportunity.
Investment Thesis

1. Biotechnology exposure without the concentration risk
RPRX offers diversified exposure to biotechnology and early-stage drug development. In order to get this kind of exposure otherwise, it would be necessary to invest in a biotech firm with uncertain future revenues and high concentration in a few products. The company has a lengthy (20+ year) track record of successfully identifying the most promising treatments and creating value through its royalty agreements.

2. Unique business model and substantial first-mover advantage
RPRX dominates the biopharmaceutical royalty space. The firm holds over a 50% share in all biopharmaceutical royalty acquisitions and is the clear leader in novel funding strategies. The next-closest competitor is in the single digits. In deals valued at over $500M, RPRX holds an 83% share. For this business model, first-mover advantage matters. Becoming the go-to partner for drug development funding is a defensible moat and confers positive selection bias.

3. Benefits from pharma, biotech, and royalty tailwinds
The large-cap pharmaceutical and biotech industries will flourish after COVID-19, as society recognizes and values the benefits that these innovative companies can provide. Pricing pressure for treatments has subsided greatly over the past 1-2 years. The drug royalty space is also experiencing strong tailwinds, as changing business-models in drug development encourage firms to seek non-dilutive funding in the form of royalties and increase the total number of available royalties.

Risks

1. Failure to replenish the pipeline
Although RPRX is far more diversified than most biotech (and pharma) companies, it shares the principal focus of replenishing the future pipeline. As existing royalties sunset, new royalty deals must be sourced and acquired just to achieve zero growth. However, management has a 24-year track-record of consistently replenishing and growing the royalty portfolio.

2. Increased competition for new royalties
Competitors will emerge as others realize the attractiveness of this business model. Possible sources of competition include other royalty-focused firms, asset managers and P/E firms, and even biotechnology or pharmaceutical companies. RPRX has built a substantial moat using first-mover advantage and accumulated knowledge within the firm. Will the moat that RPRX has built withstand increased competition?

3. Loss of human capital
The team at RPRX has displayed a consistent ability to identify future blockbuster treatments and to structure value-additive royalty agreements. People are truly RPRX’s most important strategic asset. It is important that RPRX retains talent and avoids “key person risk” going forward—especially as success builds.
CARRIER GLOBAL CORPORATION (CARR)

TARGET PRICE: $76.98

Evan Berenholtz ‘22, Jefferson Fund

Business Description
Carrier Global Corp. is a provider of Heating, Ventilation, and Air Conditioning (HVAC), security, refrigeration, and building automation technologies. The company operates through the following segments: HVAC, Refrigeration, and Fire & Security. The HVAC segment provides products, controls, services, and solutions to meet the heating, cooling, and ventilation needs of residential and commercial customers. The Refrigeration segment provides transport refrigeration and monitoring products, services, and digital solutions for trucks, trailers, shipping containers, intermodal, and rail, as well as commercial refrigeration products. The Fire & Security segment includes a range of residential, commercial, and industrial technology systems, as well as service solutions to protect people and property. These include fire, flame, gas, smoke and carbon monoxide detection, portable fire extinguishers, fire suppression systems, intruder alarms, access control systems, and video management systems.

Executive Summary

Since spinning off from United Technologies in April of 2020, Carrier has seen rapid, consistent growth in a volatile market. Carrier is consistently a market leader across several segments of business and retains the first market position in many core business areas. Carrier has taken advantage of a rapidly expanding housing market, as well as the move to decrease emissions and increase energy efficiency of HVAC units. The company has also identified several key areas of growth and is on the forefront of providing ventilation and air purification systems for commercial and residential buildings, allowing many offices and businesses to safely reopen during and after the pandemic. Their new OptiClean system, a dual mode air scrubber and negative air machine, was named a Time Top 100 invention of 2020. As a market leader in commercial refrigeration, Carrier has developed a transport refrigeration cold-chain solution for transporting COVID vaccines from manufacturers to hospitals and injection sites. Additionally, Carrier is poised to expand their global footprint with a recently announced acquisition of Guangdong Giwee Group, a Chinese HVAC and refrigeration manufacturer. Recent earnings exceeded analyst estimates and the company significantly increased guidance for 2021 while simultaneously instituting a share repurchase program and increasing their dividend. Although Carrier is trading close to its all time high, we believe that the combination of potential for long term growth along with a plan to return significant value to shareholders indicates a company that will continue to deliver value.

Investment Thesis

1. HVAC Market Growth: The global HVAC market is set to grow by $68.8B from 2021-2025, a CAGR of 7%, with residential making up 40% of the market. Also, 2021 is predicted to have the most home sales in any year since 2006. In the most recent study, December 2020 home sales increased 15% year over year. While new homes make up a portion of sales, existing homeowners are also focusing on the switch to more energy efficient units with a desire for reduced emissions due to global warming concerns.

2. Leader in Refrigerated Transportation and Shipping: Carrier is the industry leader in transport and commercial refrigeration, as well as the leading global provider of cold chain shipping solutions. In their most recent earnings, the company reported a 50% year over year increase in transport refrigeration orders and a 20% increase in commercial refrigeration orders. One key driver of growth is the need for refrigerated shipping solutions of COVID vaccines, a need that is unlikely to disappear in the near future. Also, as global shipping and trade continue to increase, Carrier will continue to grow this market segment.
3. **Indoor Ventilation and Air Purification:** As the world emerges from lockdowns, increased focus will be placed on indoor ventilation and air quality. According to Bloomberg, the market for air quality improvements including air filtration, ventilation, and purification was estimated to be about $10.7B in 2020. The market is expected to grow at a CAGR of 10% from 2021-2028. Carrier recently introduced the OptiClean system, an air filtration and negative air machine that was named a Time Top 100 invention of 2020. The emerging air quality market is an ideal space for growth and additional revenue for Carrier.

### Valuation:

<table>
<thead>
<tr>
<th>Scenario Analysis</th>
<th>Price</th>
<th>Upside to Current Price</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bull</td>
<td>$89.47</td>
<td>105%</td>
<td>Sales meet or exceed 2021 company guidance. Air quality market expands through 2025 with Carrier growing sales in the segment at a consistent rate. HVAC sales continue to grow per guidance while the company maintains slightly higher than expected long term growth.</td>
</tr>
<tr>
<td>Base</td>
<td>$76.98</td>
<td>77%</td>
<td>Generally consistent with consensus estimates. Assumes that Carrier continues to grow sales across market segments in accordance with guidance. Air quality market continues to emerge as predicted and HVAC sales stay elevated through 2022 before dropping slightly.</td>
</tr>
<tr>
<td>Bear</td>
<td>$47.30</td>
<td>9%</td>
<td>Slowdowns in HVAC and refrigeration sales combined with increased material costs cause stagnant or negative growth. Sales in air quality products wane after 2022 and a non-refrigerated vaccine is introduced, eliminating the need for cold chain shipping of vaccines. Additionally, markets pull back from recent strength.</td>
</tr>
</tbody>
</table>

### Risks:

1. **Slowdown or Reversal in the Housing Market:** Carrier has thrived not only on HVAC sales to newly constructed homes but also to customers looking to replace their existing HVAC units with more efficient and environmentally friendly ones. An abrupt halt or low growth in the residential or light commercial space would negatively impact sales in Carrier’s largest sector.

2. **Slowdown in Global Trade:** Some of Carrier’s largest growth in the last year has come in the refrigeration market segment. A large portion of that segment involves cold shipping for transportation by truck, rail, airplane, and ship. The COVID pandemic has caused countries and companies to reassess supply chains. Any move to localize supply chains or reduce international trade would negatively impact refrigeration sales.

3. **Waning demand for air filtration post-pandemic:** As the pandemic begins to subside, life is starting to return to normal. Although there is a short-term focus on air quality including filtration and ventilation, the possibility exists that the further we move from the pandemic, the more the demand for those products will wane. Air quality is projected to be an expanding market. Any post pandemic drop off in demand would negatively impact Carrier in a segment where they have invested substantial capital.


DUPONT DE NEMOURS (DD)

TARGET PRICE: $90

Jamie Egan, Cavalier Fund SPM

Business Description
DuPont de Nemours (“DuPont”) is a world-class multi-industry specialty solutions company engaged in the development of materials, chemicals, and agricultural products. DuPont’s portfolio is focused across three strategic verticals: Electronic & Industrial ($4.7bn 2020 net sales), Water & Protection ($5.0bn), and Mobility & Materials ($4.0bn).

Executive Summary
DuPont has been implementing a strategic transformation and portfolio realignment including the separation of DowDuPont into three independent, publicly traded companies in April 2019 and the spin-off of its Nutrition & Biosciences Business in February 2021. The “New” DuPont offers a more attractive margin profile and compelling growth story relative to its legacy structure but remains attractively priced as the market has yet to fully appreciate the strategic shift, noting that DuPont trades at a discount to both historical levels and its diversified industrials & specialty chemical peers.

Investment Thesis

1. **Portfolio optimization to improve margin.** The New DuPont focuses on three strategic verticals with attractive end-markets. DuPont has actively sought to move away from commodity products towards specialty chemicals characterized by lower volume, higher-margin products often differentiated through intellectual property protection, process technology, or compelling market factors. The sharpened strategic focus and divestment of non-core segments have resulted in a more attractive margin profile, reduced operational volatility, and cash proceeds that had enhanced balance sheet flexibility that supports DuPont’s ability to reinvest and complete bolt-on acquisitions to strengthen future earnings.

2. **Exceptional management team focused on value creation.** Ed Breen, CEO and Chief Executive Officer of DuPont, has meaningful experience in assessing portfolios and divesting unaligned businesses, enhancing efficiency & profitability, and implementing shareholder-friendly policies to deliver value. DD maintains a clear and disciplined capital allocation framework and now ties management incentives to ROIC.

3. **Recent action to reduce uncertainty and contain future PFOA litigation.** The cost-sharing agreement between DuPont, Corteva, and Chemours resolves the Ohio PFOA multidistrict litigation and defines and caps DD’s long-term exposure. Additionally, DuPont has eliminated the use of long-chain PFA from products and processes, including recently integrated operations.

4. **Supports Cavalier Fund portfolio allocation efforts.** The Cavalier Fund is underweight industrials with exposure to the sector representing 2.8% of the portfolio value compared to 8.2% of the S&P 500 benchmark at the time of the pitch. From a portfolio construction perspective, the addition of DD would increase the allocation to industrials and provide exposure to a different sub-segment than our existing long holding in Allison Transmission (ALSN), a manufacturer and distributor of vehicle propulsion solution.

<table>
<thead>
<tr>
<th>Company Data</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Recommendation</td>
<td>Buy</td>
</tr>
<tr>
<td>Price</td>
<td>$71.68</td>
</tr>
<tr>
<td>52-Week Range</td>
<td>$28.33 – $87.27</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>$37.2B</td>
</tr>
<tr>
<td>Price / Earnings (LTM)</td>
<td>21.3x</td>
</tr>
</tbody>
</table>

as of February 24, 2020
Valuation

The DCF base case implies a share price of $92.15 (+29% upside) based upon management guidance, consensus estimates, and trends within end-markets as well as reasonably conservative growth and EBITDA margin assumptions. Comparables analysis suggests $84.28 share price based on median P/E ratio applied to consensus adjusted EPS for 2021 which reflects the lower bound of management guidance. Research analysts have an average target price of $84.19 (14 Buy/Overweight recommendations; 10 Hold; 0 Sell/Underweight) with commentary focused upon the improved balance sheet, strategic portfolio realignment, and positive growth & margin outlooks for the New DuPont.

Risks

1. Slowdown in global macroeconomic growth e.g., lower auto and housing demand, slower than expected recovery in China and North America, or further demand deterioration from COVID-19

2. U.S./China and other geopolitical trade concerns (i.e., direct and indirect impact from tariffs) affecting consumer confidence and spending

3. Reversal in planned transfer of environmental liabilities, renegotiation of historical agreements, and/or new PFOA litigation

4. Significant raw material inflation or escalation of costs and a scenario where DuPont is unable to pass those to its customer

5. Delays and/or failure to optimize portfolio or management unable to successfully communicate strategy in a way that resonates with investors
SONOS (SONO)

TARGET PRICE: $45.50

Jovan Atanackovic (Darden Fund PM)

<table>
<thead>
<tr>
<th>Company Data</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Price (03/31/21)</td>
<td>$37.47</td>
</tr>
<tr>
<td>52-week range</td>
<td>$8.56 – $44.72</td>
</tr>
<tr>
<td>Market Cap</td>
<td>$5.5B</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>$4.9B</td>
</tr>
<tr>
<td>EV/’21 Revenue</td>
<td>2.7x</td>
</tr>
<tr>
<td>P/’21 Earnings</td>
<td>59.0x</td>
</tr>
</tbody>
</table>

Business Description
Sonos develops and manufactures wireless home audio products, including wireless speakers, home theater speakers, components, and accessories. Its smart home sound systems provide consumers access to music, radio, podcasts, and audiobooks with control from Android and Apple devices. The company was founded by Mai Trung, John MacFarlane, Craig Shelburne, and Thomas Cullen in 2002 and is headquartered in Santa Barbara, CA.

Executive Summary
Sonos represents an opportunity to invest in a high-quality home audio business with a focus on connecting smart home devices from a single phone or tablet. As consumers shifted from offices to their homes as a result of COVID, the stock underwent a historic run-up in price during 2020. Through the re-opening of the economy this year, the company should continue to be supported by management’s investment in growing the business and rolling out top quality products. Based on current consensus estimates, Sonos trades at 2.7x EV/’21 Revenue compared to an average of 3.5x for its closest publicly traded competitors. We believe that this discount is due to Sonos’ newly established reputation in the smart home audio sector, and expect its multiple valuation to reach that of its competitors as the company benefits from smart management decisions and strong growth.

We continue to see significant investment merits as Sonos rolls out new products from its pipeline and updates the existing line of speakers. In addition, expanding partnerships with global retailers and monetizing on its strong intellectual property portfolio will also support the stock. Sonos successfully capitalized on the home nesting trends during the pandemic, and its newly strengthened brand awareness should continue to drive growth going forward. We have estimated the share price using a combination of discounted cash flow models and a public comparable companies approach. Our target price of $45.50 implies an EV/’21 Revenue multiple of 3.0x and a P/’21 Earnings multiple of 59.0x.

Investment Thesis

1. Growing Market Share and Excellent Pipeline of Products
Sonos has been aggressively launching new products while at the same time venturing into radio and software, both of which will provide a steady stream of revenue through subscription services. Sonos’ oldest speaker model on the market was released only two years ago, with thirteen product releases since 2019. Consumers have shown strong receptivity to Sonos’ new products through repeat purchases and positive word-of-mouth referrals are helping to attract new customers as well. Sonos continues to hint of a product expansion into the fast-growing segment of headphones. With these additional lines, the vision is for consumers to have the ability to build a smart home with an all-inclusive suite of Sonos products.

2. Increased Focus on Monetizing IP Portfolio
Sonos holds over 1000 patents. This impressive portfolio will not only help the company grow in the smart home audio sector, but will also allow it to increase its revenues through increased monetization of the IP. For example, Sonos signed a licensing agreement with Legrand in 2020, which is likely to lead to broader licensing partnerships over time. Management has shown that they can successfully grow the business both organically and through acquisition. As noted on many of their quarterly calls, the licensing agreements are providing additional revenue streams to help support growth and are creating more avenues for success of the company.
3. Shift to DTC and Strength of Management Team
As a result of slower retail foot traffic during the pandemic and focus on improving margins, Sonos management has invested in its direct-to-consumer (DTC) channel to drive margin expansion and increase market share. Many of the company’s closest competitors have been successful in establishing DTC channels, which prompted Sonos’ increased investment in this channel expansion. Management has successfully created a strong brand by investing in high quality complementary products and they do not plan on taking their foot off the pedal when it comes to leveraging the brand’s value.

Valuation

<table>
<thead>
<tr>
<th>Scenario Analysis</th>
<th>Price</th>
<th>Upside to Current Price</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bull</td>
<td>$53.00</td>
<td>41%</td>
<td>Based on management expectations. This case assumes that Sonos can grow revenue at 20% in 2021 and at historical levels thereafter. This also assumes the successful DTC rollout and improved margins annually.</td>
</tr>
<tr>
<td>Base</td>
<td>$45.50</td>
<td>21%</td>
<td>Generally consistent with consensus estimates. This case assumes that Sonos grows revenue at 15% in 2021 and at historical levels thereafter. Sonos’ margins improve slightly due to decreased COGS. Other ratios are maintained at historical norms.</td>
</tr>
<tr>
<td>Bear</td>
<td>$31.10</td>
<td>-17%</td>
<td>Margins do not improve as DTC rollout is slower than expected. Revenue growth slows due to increased competition in a dynamic market.</td>
</tr>
</tbody>
</table>

Risks

1. Huge Growth Expectations and the Risk of Inflation
Strong growth is factored into the current share price and management’s aggressive growth strategies are expected to persist as Sonos looks to increase market share in the smart home audio sector. With a reversal of home nesting trends and fears of inflation in the broader economy, growth stocks that have benefitted the most during the pandemic are at the highest risk of losing value. Additionally, home upgrades by consumers may have been frontloaded during the pandemic and consumer spending in the sector needs to continue being monitored.

2. Ongoing Component and Logistics Constraints
Sonos was negatively affected by IKEA store closures in the APAC region, resulting in a 17% decline in sales in the region during Q4 2020. The vaccine rollout has been slower than expected in lesser developed regions, and as Sonos’ demand continues to show strong potential, future product launch delays and shortages for its highest demand products could negatively impact the company. However, logistics constraints have been affecting the entire industry and Sonos’ competitors should be equally impacted by the slow vaccine rollout.

3. Threat of Competition from Larger Tech Conglomerates
Sonos directly competes with Amazon’s and Google’s voice-assistant products. However, Sonos speakers are voice enabled with both Alexa and Google Assistant. Sonos is currently suing Google for 10 patent infringements. While management expects a victory, Sonos’ relationship with Google is strained as a result of the legal proceedings. A strategic move from either of the two tech giants could have a major impact on Sonos’ success moving forward.
UNITEDHEALTH GROUP (UNH)

TARGET PRICE: $455

Hyder Chowdhry (Rotunda Fund PM)

<table>
<thead>
<tr>
<th>Company Data</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Price (04/29/21)</td>
<td>$398.3</td>
</tr>
<tr>
<td>52-week range</td>
<td>$273.71 – $401.99</td>
</tr>
<tr>
<td>Market Cap</td>
<td>$376.74B</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>$404B</td>
</tr>
<tr>
<td>EV/’21 EBITDA</td>
<td>14.7x</td>
</tr>
<tr>
<td>P/’21 Earnings</td>
<td>22.6x</td>
</tr>
</tbody>
</table>

**Business Description**

UnitedHealth Group Inc. (UNH) is the world's largest healthcare company by revenue. UnitedHealth Group engages in the provision of healthcare coverage, software, and data consultancy services. It operates through the following segments: UnitedHealthcare, OptumHealth, OptumInsight, and OptumRx. UNH was founded in 1977 and is headquartered in Minnetonka, Minnesota.

**Revenue Breakdown**

- 78.6% premiums,
- 13.1% products,
- 7.7% services

**Executive Summary**

UNH’s mission is “Helping People Live Healthier Lives and Helping Make the Health System Work Better For Everyone”. UNH is the best positioned healthcare enterprise to thrive in a healthcare system that pays for value.

UnitedHealthcare (UNH’s insurance arm) is the largest insurer in the commercial and government space. UNH’s government business will grow in the next decade as Medicare Advantage plans grow in popularity and enrollment.

The federal government will tie most of its payments to value and quality in the next decade. Population health data, analytics, and proactive care will be key to receiving bonuses and mitigating penalties. Optum provides a suite of tools and data to help providers succeed in a value-based care environment.

UNH has made significant investments to become more sustainable and is a top-ranked for ESG in healthcare.

**Investment Thesis**

1. **UNH’s Insurance Business: Stable Market Conditions**

Most Americans receive their healthcare from their employer. The total number of people covered by employer-based insurance has been stable since 1998. Around 36M Americans receive group or individual insurance from UNH. Medicare Advantage enrollment has grown rapidly, doubling over the past decade. 24.1 million out of 62.0 million Medicare beneficiaries are in Medicare Advantage plans. In the Medicare Advantage space, UnitedHealthcare saw the greatest growth.
among insurers in 2020, adding 827,000 new lives and comprising 27.37% of the national share in 2021.

2. **Value-Based Healthcare**

Healthcare in the United States has faced two major problems: high costs (and spending by the federal government) and low quality. After the passage of the Affordable Care Act and the repeal of the Sustainable Growth Rate, the U.S. healthcare system was officially pushed toward a system that will reward high quality care. In value-based healthcare it’s critical to have integrated data across healthcare IT systems and stored aggregated patient data for analysis. These tools provide a large patient data resource and set of analytic tools to better predict and manage illnesses and diseases.

Optum was named a leader in healthcare provider digital services, payer digital services, and analytics services by the Everest Group who measure breadth and depth of healthcare solutions and services.

3. **ESG**

In UnitedHealth Group facilities, they are focused on reducing controllable energy use and greenhouse gas emissions; purchasing renewable energy; implementing green building construction practices; and implementing water conservation best practices. As of 2019, UNH has reduced year-over-year controllable energy use by 2.84% and year-over-year greenhouse gas emissions by 3.87%.

UNH recently created the Diverse Scholars Initiative which aims to create a modern health workforce by increasing the number of primary care health providers ready to deliver personalized, culturally competent care.

On corporate governance, UNH separates the positions of CEO and chair, and their bylaws require the company to have either an independent chair of the board or a lead independent director.

**Risks**

1. Medicare-For-All, if implemented, would essentially eliminate private insurance.
2. The Department of Justice is reviewing a recent merger ($16B) between Optum and Change Healthcare.
3. There is a reputational risk that an insurer is not seen as socially conscious and reputational events can highlight practices (claim denials, etc.) that may not by ESG friendly.
Appendix
2020–2021 LEADERSHIP TEAM BIOS

Rachel Gibson - Chief Executive Officer
Prior to Darden, Rachel spent four years at Cambridge Associates working as an investment associate on a discretionary investment team within the Pension Practice in Boston. In addition to her client work, Rachel was a management team leader with 19 analyst reports and led the Boston office Investment Analyst Recruiting Team. Rachel graduated from Bucknell University with a B.S. in Business Administration. She will be joining J.P. Morgan Private Bank in New York as an investor associate after graduation.

Tim Wills, CFA - Chief Investment Officer
Prior to Darden, Tim was an associate in Corporate Development at 3M, a multi-national industrial company, where he worked on M&A transactions primarily focused in healthcare and industrials. He graduated from Carleton College with a B.A. in economics and is a CFA Charterholder. He will join Goldman Sachs in investment banking after graduation.

Daniel Shipman, CFA - Director of Research
Prior to Darden, Daniel spent four years at Boston Private Wealth as a member of the firm’s equity research and portfolio advisory teams. Daniel graduated from Northeastern University with a B.S. in Finance and Accounting. He has been a CFA Charterholder since 2018. Daniel will be joining Bank of America in their Technology, Media & Telecom Investment Banking group after graduating this May.

Sarah Sike - Chief Financial Officer
Prior to Darden, Sarah was a Senior Investment Performance Analyst and Team Leader at Cambridge Associates in Arlington, Virginia. Sarah graduated magna cum laude from Christopher Newport University with a Bachelor of Science in Business Administration concentrated in Management, with a minor in Leadership Studies. She will be joining Investure in Charlottesville, VA after graduating this May.

Jamie Egan, CFA - Senior Portfolio Manager: Cavalier Fund
Prior to Darden, Jamie was an Assistant Vice President at Deutsche Bank within the Workout and Recovery Management group covering a portfolio of the firm’s underperforming assets from a credit risk perspective. Prior to this role, she developed strong expertise as a credit officer specializing in managing the firm’s exposure to financial institutions. Jamie, a CFA Charterholder, graduated magna cum laude from Villanova University with a B.A. in finance and economics. Upon graduation, she will join AlloPartners as a Vice President within its Turnaround and Restructuring practice.

Kevin Schoelzel - Senior Portfolio Manager: Darden Fund
Prior to Darden, Kevin was the Policy Director for Walker Stapleton’s gubernatorial campaign in Colorado. Before working in politics, Kevin was a Research Analyst at Gatemore Capital Management in New York. Originally from Colorado, Kevin graduated cum laude from Vanderbilt University with Bachelors of Arts in Political Science and Economics & History, as well as a minor in Engineering Management. He will be joining Harris Williams as an Investment Banking Associate this May after graduating.
Nick Feinman - Senior Portfolio Manager: Jefferson Fund
Prior to Darden, Nicholas worked as an Equity Research Associate at Deutsche Bank where his team was responsible for formulating official opinions and investment recommendations for stocks in the Healthcare Technology & Distribution sector. Prior to Deutsche Bank, he held a similar role at Credit Suisse. Nicholas graduated from the University of Rochester in 2014 with a BA in Mathematics and Economics. He will join BCG in Dallas as a consultant after graduating this May.

Mahesh Dadiani, CFA - Senior Portfolio Manager: Monticello Fund
Prior to Darden, Mahesh spent three years at KPMG, focusing on providing deal advisory and valuations services to clients across different industries and geographies. Mahesh began his career at the Boston Consulting Group's New Delhi office. He received a Bachelor’s in Commerce with Honors from the University of Delhi and is a CFA Charterholder. He will be joining Barclays as an Investment Banking Associate after graduating this May.

Hannah Coffin - Senior Portfolio Manager: Rotunda Fund
Prior to Darden, Hannah served as Director of Finance for Greene Naftali, a contemporary art gallery in New York City. Hannah graduated from Hamilton College with Departmental Honors and a BA in Art History. She will be joining Cambridge Associates in Boston, MA as an Investment Director after graduating this May.

THANK YOU FOR YOUR CONTINUED SUPPORT!

Leadership teams ’21 and ’22 come together for dinner! (Not all members pictured)