Advisory Board Presentation

AIM XXXVII
Fall 2013
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<thead>
<tr>
<th>Name</th>
<th>Location</th>
<th>Companies and Stocks</th>
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<tbody>
<tr>
<td>Eric An</td>
<td>Diamond Bar, CA</td>
<td>CarMax, United Natural Foods</td>
</tr>
<tr>
<td>Javon Bea</td>
<td>Rochester, MN</td>
<td>Cummins, Sunstone Hotel Investors</td>
</tr>
<tr>
<td>Jason Bergstrand</td>
<td>Granger, IN</td>
<td>Select Comfort, Craft Brew Alliance</td>
</tr>
<tr>
<td>Robert Besio</td>
<td>Hinsdale, IL</td>
<td>IPG Photonics, Tesla</td>
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<tr>
<td>Tyler Bliha</td>
<td>Niles, MI</td>
<td>InterActiveCorp, LeapFrog Enterprises</td>
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<tr>
<td>Douglas Boyd</td>
<td>Fort Lauderdale, FL</td>
<td>Cinemark, Apache</td>
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<tr>
<td>Cameron Breisch</td>
<td>Edwardsburg, MI</td>
<td>Intel, bluebird bias</td>
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<td>Logan Britt</td>
<td>Minnetonka, MN</td>
<td>Teradata, Netflix</td>
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<tr>
<td>Eric Ciura</td>
<td>Palatine, IL</td>
<td>Apollo Group, Roundy's</td>
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<tr>
<td>Julie Comfort</td>
<td>La Grange, IL</td>
<td>Titan Machinery, J&amp;J Snack Foods</td>
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<tr>
<td>Steven Feczko</td>
<td>Butler, PA</td>
<td>UnitedHealth, Autodesk</td>
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<tr>
<td>Nicole Gantz</td>
<td>Wisconsin Dells, WI</td>
<td>Delphi Automotive, DSW</td>
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<td>John Garry</td>
<td>St. Paul, MN</td>
<td>ConAgra Foods, Orbital Sciences</td>
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<td>Elizabeth Garvin</td>
<td>Naperville, IL</td>
<td>Bank of Internet, Estee Lauder</td>
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<td>Brandon Hall</td>
<td>Minneapolis, MN</td>
<td>Activision Blizzard, Lifeway Foods</td>
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<td>Turner Harty</td>
<td>Minneapolis, MN</td>
<td>Coach, Costco</td>
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<td>Kathryn Lill</td>
<td>Arlington Heights, IL</td>
<td>Wynn Resorts, SodaStream</td>
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<tr>
<td>Sean McKelvey</td>
<td>Hazlet, NJ</td>
<td>Microsoft, Manchester United</td>
</tr>
<tr>
<td>Matthew Menker</td>
<td>Dayton, OH</td>
<td>Corning, Buffalo Wild Wings</td>
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<tr>
<td>Michael Nettesheim</td>
<td>Milwaukee, WI</td>
<td>Apple, Rockwell Automation</td>
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<td>Patrick O’Brien</td>
<td>Malverne, NY</td>
<td>DiamondRock Hospitality, Whole Foods</td>
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<td>Ben O’Neill</td>
<td>Plano, TX</td>
<td>Google, Pixelworks</td>
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<td>Thomas O’Sullivan</td>
<td>Woodridge, IL</td>
<td>Joseph A. Bank, Cott Corporation</td>
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<tr>
<td>Kyle Patel</td>
<td>Chino Hills, CA</td>
<td>Expeditors International, Covanta</td>
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<td>Clayton Pauls</td>
<td>Overland Park, KS</td>
<td>Caterpillar, Dollar Tree</td>
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<td>Nicolette Puckett</td>
<td>Fort Lauderdale, FL</td>
<td>Ecolab, PetMed Express</td>
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<td>Jacqueline Rose</td>
<td>Northbrook, IL</td>
<td>Gilead Sciences, Vitamin Shoppe</td>
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<tr>
<td>Robert Wahl</td>
<td>Lexington, KY</td>
<td>Potash, Energy Recovery</td>
</tr>
</tbody>
</table>
Agenda

Presentation Topics
• Objectives and Guidelines
• Economic Environment
• Security Analysis
• Portfolio Performance Evaluation
• General Information

Concluding Remarks
Advisory Board Panel
Objectives and Guidelines

Overview
Individual Responsibilities
Group Responsibilities
Stock Selection Process
Investment Philosophy
Investment Policies
Market Capitalization Profile
Ethics Policies
AIM Overview

• Course Overview
  – Provide analysts with a thorough grounding in portfolio management and equity valuation
  – Combine theory with hands-on experience

• Analyst Selection
  – Selection based on academic record and diverse backgrounds
  – Analysts assume responsibilities for all portfolio management decisions
Individual Responsibilities

• Each analyst covers two companies
  – First round: analysts assigned a stock from current portfolio
  – Second round: analysts select a second stock of interest

• For each company, analysts produce and present the following reports
  – Company overview
  – Fundamental analysis
  – Industry report
  – EPS forecast
  – Technical analysis
  – Valuation and final recommendation
Group Responsibilities

Portfolio Performance Analysis
• Benchmark performance comparisons
• Risk-adjusted performance measures
• Attribution analysis

Economic Analysis
• Recent trends and expectations of key economic indicators
• Impact on the stocks in the current portfolio

Newsletter Group
• Comprehensive summary of various AIM endeavors
• Provides trip and alumni updates

Trading Group
• Coordinates trading activities for the portfolio
• Works closely with the Notre Dame Investment Office
Stock Selection Process

• Analysts discuss inputs, drivers, and assumptions

• Analysts give buy, hold, or sell recommendations based on an intrinsic valuation

• Final portfolio decisions are voted upon and require majority vote of all analysts
Investment Philosophy

• Identify undervalued stocks

• Outperform the S&P 500, Russell 2000, and HBI indices

• Bottom-up approach through fundamental analysis

• Diversify between small-, mid-, and large-cap stocks
Investment Policies

• Long only common equities listed on major U.S. exchanges

• Prefer sufficiently liquid stocks

• Three to five year investment horizon

• Adhere to the “Prudent Person Rule”
Investment Policies, cont.

• No tax considerations

• No individual position exceeding 10% of the portfolio

• 0% long-term cash target

• Allocation Targets
  – 35% in small/mid-cap
  – 65% in large cap
  – +/- 10%
  – <1% in long/short industry position
**Market Capitalization Profile**

**AIM XXXVI Portfolio Composition***

- Large Cap: 54.3%
- Mid Cap: 24.2%
- Small Cap: 21.6%

*Upon inheritance 5/5/2013

**AIM XXXVII Portfolio Composition**

- Large Cap: 61.4%
- Mid Cap: 23.0%
- Small Cap: 15.6%

**As of final trades 11/25/2013**
Avoid companies “whose values are inimical with those of the University”

- Including (but not limited to):
  - Tobacco
  - Abortifacients
  - Birth control
Economic Environment

GDP
Housing
Currency
Unemployment
Inflation
Monetary Policy
Fiscal Policy
Outlook
Portfolio Impact
GDP

Growth is weak over the last four years

- Post-recession growth tepid
  - Personal consumption weak from high unemployment
  - Stagnation in Eurozone
  - Uncertainty from poor fiscal policy

Source: Federal Reserve, National Bureau of Economic Research
Growth Projections
Higher growth is expected by 2015

Positive Factors
• Continuance of accommodative monetary policy

Downside Risks
• Weak foreign economic outlook
• Fiscal policy
• Weakening consumer spending / confidence

Source: Federal Reserve
GDP Breakdown

Investment has contributed to GDP growth since recession

Component Contribution to Quarterly % Change in GDP

<table>
<thead>
<tr>
<th>Component</th>
<th>Q3 2013 % Point Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP</td>
<td>3.61%</td>
</tr>
<tr>
<td>Net Exports</td>
<td>0.07%</td>
</tr>
<tr>
<td>Investment</td>
<td>2.49%</td>
</tr>
<tr>
<td>Consumption</td>
<td>0.96%</td>
</tr>
<tr>
<td>Gov’t Spending</td>
<td>0.09%</td>
</tr>
</tbody>
</table>

Source: Bureau of Economic Analysis
Personal Consumption
Increasing since 2009 but below long-term average

Real Personal Consumption Annual Growth
Long-term average = 3.2%

Real Personal Consumption Quarterly Growth
Long-term average = 3.2%

Source: Federal Reserve
Consumption Drivers
Wealth increasing yet spending weakening

Total Household Net Worth

Real Disposable Income per Capita Annual Growth

Long-term average = 2.18%

Source: Federal Reserve
Consumption Drivers

Consumer Sentiment is recovering but below average

Source: Federal Reserve
Government looking to cut costs

Federal Gov’t Spending Growth

State / Local Gov’t Spending Growth

Source: Bureau of Economic Analysis
Business Investment

Investment growth slow, below where it should be

Business Capex and Expenditures on Equipment and Software Growth

-20%  -15%  -10%  -5%  0%  5%  10%  15%  20%

Jun-07  Dec-07  Jun-08  Dec-08  Jun-09  Dec-09  Jun-10  Dec-10  Jun-11  Dec-11  Jun-12  Dec-12

Total Business Capex  Business Expenditures on Equipment and Software

Source: Federal Reserve & Bloomberg
Housing Sector
Strong demand has led to price recovery

Case-Shiller 20-City Index

Recent Price Increases
Prices for single-family homes climbed in Q3
- Double-digit growth in 33% of areas
- Median price for existing home sales rose 12.5% Y-o-Y

Index Drivers:
- **Tight Supply:**
  - Low contracts to buy existing homes
- **Lack of Distressed Sales**
  - Largely been exhausted by investors
- **Measurement Method**
  - Case-Shiller inclusion of REO appreciation

Source: Census Bureau, Bloomberg, CoreLogic, National Association of Realtors
Housing Sector

Despite price increases, total sales are down

- Total existing home sales fell 3.2% in Oct.
  - 5th consecutive decline
  - Low inventory holding back sales and pushing prices up
  - Median price up 12% YoY

- Declining Housing Affordability
  - Home price growth outpaced income growth
  - Increasing rates pushing up cost of borrowing

Source: Census Bureau, National Association of Realtors
Housing Sector
Cost of borrowing expected to rise

• Mortgage rates expected to rise in long run as QE eventually winds down
  – 30 year mortgage rate 4.48% as of December 4, 2013, up from near-record low of 3.35% in May

Source: StLouisFED.org (FRED), Bloomberg
## Housing Sector

Housing expected to continue rising at a slower pace

### Current Status:
- Constrained inventory of existing homes for sale (supply driven price increase)
- High demand as buyers try to lock in rates

### Trend:
- Rising borrowing costs
- Weak affordability (some buyers deterred in near term)
  - Reduced excess demand

### Outlook:
- Borrowing cost will continue to increase (~5% 30-year fixed predicted)
- Lack of refinancing will increase borrower access to mortgages
- Newly constructed homes will relieve inventory pressure/price growth
- Slower growing, single-digit price growth rate in 2014
- Increasing inventory will increase total sales and moderate price growth in 2014
Currency

Dollar has generally weakened over the past decade

USD/EUR Exchange Ratio
Currency

Dollar has generally weakened over the past decade

USD/CNY Exchange Ratio
Currency

Dollar is poised to strengthen

• Safe-haven currency: generally strengthens as global economy worsens

• Recent positive movement on good news (i.e. improving manufacturing/real economic activity)
  – Potential structural shift for the currency

• Tapering expectations are strengthening dollar

• Easy money and weak economies have weakened the Euro and Yuan
Unemployment
Steadily decreasing over last few years

Source: Macrotrends.net
Unemployment

Lengthening unemployment duration a major concern

**Duration of Unemployment (weeks)**

**Labor Force Participation Rate vs. Unemployment Rate**

Source: Bureau of Labor Statistics
Unemployment
Projected to continue on current trend

Federal Reserve Unemployment Rate Projections

Source: Federal Reserve
Unemployment Takeaways
Wages increasing, people slightly better off

Average Hourly Wage

Unemployment Summary

- AIM expects unemployment to remain at 7.0% by the end of the year, and 6.6% by the end of 2014

Areas of Concern

- **Business investment:**
  - Business investment hasn’t fully recovered and businesses aren’t hiring due to uncertainty

- **Large gap between official unemployment and U-6 rate**
  - Underemployment
  - Discouraged workers

Source: Federal Reserve of St. Louis
Historical Inflation
Inflation below the Federal Reserve 2% target

PCE Price Index Continues to fall

Source: Federal Reserve of St. Louis
Inflation Projections
Target rate unlikely in near future

Federal Reserve PCE Inflation Projections

Source: Federal Reserve of St. Louis
Inflation Takeaways
Slow inflation recovery to Fed target

PCE Inflation Estimates

Inflation Summary

- Stable commodity prices and slack in the labor and product markets cause the low inflation rate
- AIM expects inflation at 1.4% by the end of 2014

Areas of Concern

- **Low inflation rate:**
  - Inflation consistently below the 2% objective could pose risks to economic performance

- **High inflation rate:**
  - Disrupted consumer expectations and reduced public ability to make accurate longer-term economic and financial decisions

Source: Federal Reserve of St. Louis
Monetary Policy
Still far from desired targets

<table>
<thead>
<tr>
<th>Unemployment</th>
<th>Inflation</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.5%</td>
<td>2%</td>
</tr>
<tr>
<td>Currently – 7%</td>
<td>Currently – 1.2%</td>
</tr>
</tbody>
</table>

Long-Term GDP Growth

2.3 – 2.6%
Currently Quarterly Rate – 3.6%

Driven by dual mandate
- Unemployment reduction is main priority
- Have connected taper to “continued market improvement”

Source: Federal Reserve
Monetary Policy
No major changes to tapering plans

October 30th Fed Meeting

• Economic activity has continued to “expand at a moderate pace”
• No change to asset purchase program
  • Did not take possibility of a December adjustment to the bond-buying program off the table

Why?
• Financial conditions improving, but awaiting more evidence of sustainable economic growth – particularly in unemployment

Future Plan
• Asset purchases remain contingent on economic outlook
  • Highly accommodative monetary policy to continue after tapering

Source: FOMC October 30, 2013 Minutes
Monetary Policy
Yellen likely to continue dovish ways

Janet Yellen

• Long time Fed director and dove

Stance on Current Economy
• “Unemployment is still too high, reflecting a labor market and an economy performing far short of their potential.”
  - Janet Yellen

Future Plan
• “Let’s make sure that policy remains accommodative for a longer rather than shorter period of time in order to give the real economy time to adjust.”
  - Janet Yellen

• Given weakness in GDP and employment numbers, coupled with deflation concerns tapering will likely begin in the late Q2, early Q3 of 2014
  • Short term rates remain low until late 2015

Source: Federal Reserve: Yellen Testimony, Bloomberg
Fiscal Policy

Government Shutdown Result

• S&P estimated shutdown shaved 0.6% off Q4 GDP
• Furthered distrust of Congress and damaged international credibility
• Democrats largely got what they wanted out of deal
• Debt cushion now extends through Feb. 7th

Must Act Quickly Moving Forward

• Formed budget conference committee to plan fiscal 2014 to replace sequester cuts
• Two meetings of committee have yielded no progress
  • Mostly divided on tax revenues and entitlement programs
• Next meeting (Dec. 13th) is deadline for plan as to how to fund government past Jan. 15th

Bipartisan deadlock remains a concern that will set the tone for 2014

Source: CNN, Washington Post, National Journal
## AIM Outlook

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
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<tbody>
<tr>
<td><strong>GDP</strong></td>
<td>2%</td>
<td>2.3%</td>
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<tr>
<td><strong>U.S. Dollar</strong></td>
<td>Appreciate</td>
<td>Appreciate</td>
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<tr>
<td><strong>Unemployment</strong></td>
<td>7.0%</td>
<td>6.6%</td>
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<tr>
<td><strong>Monetary Policy (Tapering)</strong></td>
<td>No</td>
<td>Late Q2, Early Q3</td>
</tr>
<tr>
<td><strong>Inflation</strong></td>
<td>1.2%</td>
<td>1.4%</td>
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</table>
**Impact on Portfolio**

### Consumption & Unemployment
- Low growth in consumption and disposable income
- Strong Q3 job creation

**Affected:**
- Apple
- Activision Blizzard
- Cott
- Estee Lauder

- Google
- Joseph A. Bank
- Pixelworks
- Select Comfort

### Investment
- Slowly increasing investment in software and CapEx

**Affected:**
- Cummins
- IPG Photonics
- Rockwell Automation
- Teradata

### U.S. Dollar
- Appreciation of dollar against major world currencies

**Affected:**
- Apple
- Apache
- Corning
- Cummins
- Cott
- Google
- Joseph A. Bank
- Potash
- Select Comfort

### Interest Rates & Housing
- Increased interest rates due to tapering
- Slower housing growth in 2014

**Affected:**
- Cummins
- DiamondRock
- Delphi
- Select Comfort
Security Analysis

Overview
Company / Industry Overview
Fundamental Analysis
Earnings Forecast
Beta / WACC
Multiples Valuation
Discovery
Free Cash Flow Valuation
Technical Analysis
Special Circumstance
<table>
<thead>
<tr>
<th>Stock</th>
<th>Analyst</th>
<th>Focus</th>
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</thead>
<tbody>
<tr>
<td>SodaStream</td>
<td>Katie Lill</td>
<td>Company / Industry</td>
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<tr>
<td>Cott Corporation</td>
<td>Tom O’Sullivan</td>
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<td>Buffalo Wild Wings</td>
<td>Matthew Menker</td>
<td>Multiples Valuation</td>
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<td>Vitamin Shoppe</td>
<td>Jackie Rose</td>
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<td>Tesla Motors</td>
<td>Bob Besio</td>
<td>Free Cash Flow Valuation</td>
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<td>Estee Lauder</td>
<td>Liz Garvin</td>
<td>Technical Analysis</td>
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<tr>
<td>Lifeway Foods</td>
<td>Brandon Hall</td>
<td>Special Circumstance</td>
</tr>
</tbody>
</table>
SodaStream International (SODA)

Headquarters: Airport City, Israel
CEO: Daniel Birnbaum

Price (12/3/2013): $55.76
1-year Forward P/E: 16.90
Market Cap: $1.16B
Dividend Yield: -
LTM EPS: $2.29

Focus: Company/Industry Analysis

Source: CapitalIQ
SodaStream Overview

- Manufacturer of home beverage carbonation systems
  - Transform tap water into soft drinks and other beverages
  - Convenient, customizable, and environmentally conscious
- Global presence spans all regions
  - Strong American revenue growth

Revenue by Product

- 43% Soda makers and CO2 cylinders
- 55% Consumables
- 2% Other

Revenue by Region

- 36% The Americas
- 47% Western Europe
- 7% Asia-Pacific
- 10% CEMEA

Revenue Growth

- Thousands (Dollars)
  - The Americas
  - Western Europe
  - Asia-Pacific
  - CEMEA
  - Total Revenues
Company/Industry Analysis

SodaStream Competitive Analysis

**Strengths:**
- Global presence
- No direct competitors
- Retailer relationships
- Management
- Strong revenue growth

**Weaknesses:**
- Novelty product
- Sensitive to economic swings
- Government regulation of CO2
- Currency risk
- Weak customer service

**Opportunities:**
- “Green” trend
- Growing preference for “do-it-yourself” alternatives
- U.S. market
- Additional production facility

**Threats:**
- Increasing competition
- High political instability in Israel
- Uncertainty over IP rights
- Could be a fad
Valuation and Thesis

Investment Thesis:

- Strong growth potential from U.S. penetration, ad campaign, and new production facility
- Product's cost savings and stickiness are in question—could prove to be a fad
- Analyst group identified other superior investment opportunities

<table>
<thead>
<tr>
<th>Valuation Method</th>
<th>Weight</th>
<th>Valuation</th>
<th>Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCF Value/Share</td>
<td>55%</td>
<td>$59.40</td>
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<tr>
<td>Price/Earnings Multiple</td>
<td>15%</td>
<td>$63.22</td>
<td>$9.48</td>
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<td>Price/Book Multiple</td>
<td>15%</td>
<td>$59.97</td>
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<tr>
<td>DDM Analysis</td>
<td>15%</td>
<td>$49.26</td>
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<tr>
<td>Book Value</td>
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<tr>
<td>Final Valuation</td>
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<td>$58.54</td>
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<tr>
<td>Market Price (11/20/13)</td>
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<td></td>
<td>$55.81</td>
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<tr>
<td>Estimated Upside/(Downside)</td>
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<td>4.89%</td>
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</table>
Cott Corporation (COT)

Headquarters: Quebec, Canada
CEO: Jerry Fowden
Price (12/3/2013): $8.40
1-year Forward P/E: 26.33
Market Cap: $792M
Dividend Yield: 2.70%
LTM EPS: $0.32

Focus: Fundamental Analysis

Source: CapitalIQ
Cott Corporation Overview

- Beverage producer on behalf of retailers, brand owners and distributors
  - Leading private-label position
- 33 manufacturing facilities throughout the US, Canada and Mexico
- Diminishing product and customer concentration

**Historical Revenues (mm)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$1,648</td>
</tr>
<tr>
<td>2009</td>
<td>$1,597</td>
</tr>
<tr>
<td>2010</td>
<td>$1,803</td>
</tr>
<tr>
<td>2011</td>
<td>$2,335</td>
</tr>
<tr>
<td>2012</td>
<td>$2,251</td>
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</tbody>
</table>

CAGR: 6.4%

**2012 Revenues**

- Carbonated Soft Drinks: 77%
- Juices: 21%
- Other: 3%
- North America: 40%
- UK: 25%
- Other: 35%

Source: Company Filings, Analyst
Business Risk – Low

Sales Volatility

- Vs. Mean: 18%
- Vs. Linear: 8%
- Vs. CG: 9%

EBIT Volatility

- Vs. Mean: 7%
- Vs. Linear: 2%
- Vs. CG: 1%

Source: Company Filings, Analyst
Financial Risk – Decreasing

• On November 15, Cott redeemed $200M of $215M 2017 Notes
  • Will redeem remaining $15M in 2014

• Significantly reduces Financial Risk
  • Expected to decrease 2014 interest expense $13M

Earnings per Share

Total Debt to Capital

Times Interest Earned

0.00 1.00 2.00 3.00 4.00 5.00


Fiscal Year

52.2% 36.1%


Fiscal Year
ROE – DuPont Analysis

Net Profit Margin

Capital Turnover

Financial Leverage

Return on Equity

Source: Company Filings, Analyst
Valuation and Thesis

<table>
<thead>
<tr>
<th>Valuation Method</th>
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<th>Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Book Value/Share</td>
<td>0%</td>
<td>$2.10</td>
<td>$-</td>
</tr>
<tr>
<td>FCF Value / Share</td>
<td>40%</td>
<td>$11.79</td>
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<tr>
<td>Price/Earnings Multiple</td>
<td>20%</td>
<td>$15.63</td>
<td>$3.13</td>
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<tr>
<td>EV/Rev Multiple</td>
<td>15%</td>
<td>$8.40</td>
<td>$1.26</td>
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<tr>
<td>DDM Analysis</td>
<td>15%</td>
<td>$10.01</td>
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<tr>
<td>Price/Book Multiple</td>
<td>10%</td>
<td>$8.87</td>
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<tr>
<td>Final Valuation</td>
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<td>$11.49</td>
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<tr>
<td>Market Price (11/20/13)</td>
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<td>$8.59</td>
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<tr>
<td>Estimated Upside/(Downside)</td>
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<td><strong>33.8%</strong></td>
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</table>

**Investment Thesis:**
- Product and Customer diversification further decrease already low Business Risk
- $200M Redemption of $215M 2017 Notes substantially and immediately increases profitability and financial security
Coach (COH)

Headquarters: New York, NY
CEO: Lew Frankfort

Price (12/3/2013): $56.64
1-year Forward P/E: 16.3
Market Cap: $15.6B
Dividend Yield: 2.40%
LTM EPS: $3.73

Focus: EPS Forecast

Source: Company Filings, Bloomberg; Market Data as of 12/3/2013
Coach Overview

Coach is a leading retailer in the affordable luxury subsector focusing on the sale of handbags, footwear, jewelry, fragrances and other accessories.

Financial Summary ($mm, except percentages)

Revenue by Geography 2004 vs. 2013

Source: Company Filings
EPS Forecast: Assumptions

• Revenues projected from three reportable geographic segments
  – North America and Japan expected to grow in low single digits
  – Other International growth decreases from 30% to 15% over forecasting period

• COGS as a % of Revenue increases

• Effective tax rate decreases as international sales increase

• Shares outstanding continues historic rate of decline
EPS Forecast: Results

EPS History and Estimates

Source: Company Filings, Bloomberg
### Valuation and Thesis

**Investment Thesis:**
- North American brand image deteriorating
- Growth in China isn’t enough reason to buy Coach
- Coach’s large cash position will continue to be invested in stores with questionable prospects

**Recommendation - SELL**

<table>
<thead>
<tr>
<th>Valuation Method</th>
<th>Weight</th>
<th>Valuation</th>
<th>Contribution</th>
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<tr>
<td>Estimated Upside/(Downside)</td>
<td></td>
<td></td>
<td>(8.3%)</td>
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</table>
Rockwell Automation

Headquarters: Milwaukee, WI
CEO: Keith Nosbusch

Price (12/3/2013): $111.16
1-year Forward P/E: 17.8
$15.4
Market Cap: billion
Dividend Yield: 2.35%
LTM EPS: $5.36

Focus: Beta / WACC

Source: CapitalIQ
ROK Overview

Overview

- **Architecture & Software**: Hardware, software and communications components
- **Control Products & Solutions**: Intelligent motor and industrial controls
- Serves transportation, oil and gas, metals, mining, food and beverage and life sciences markets
- Main product is Logix architecture

Margin History

Revenue by Segment

Revenue by Geography

Source: Company Filings, Analyst
## ROK Beta and WACC

### Regression Results

<table>
<thead>
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<th>Monthly</th>
<th>Weekly</th>
<th>Daily</th>
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<tr>
<td>Predicted Beta</td>
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<td>1.43</td>
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<tr>
<td>( R^2 )</td>
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<td>0.62</td>
<td>0.64</td>
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<tr>
<td>Adjusted Beta</td>
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<tr>
<td>Merrill</td>
<td>1.49</td>
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<td>Value Line</td>
<td>1.50</td>
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<td>Average</td>
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<td>1.29</td>
<td>1.29</td>
</tr>
<tr>
<td>Weight Applied</td>
<td>20%</td>
<td>30%</td>
<td>50%</td>
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- **Weighted Average = 1.33**

### Comparison

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<thead>
<tr>
<th></th>
<th>1.33</th>
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<tbody>
<tr>
<td>Weighted Average</td>
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<tr>
<td>Other Estimates</td>
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<td>Google Finance</td>
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<td>Yahoo Finance</td>
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<td><strong>Final Forecast</strong></td>
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Rationale: Weighted average in-line with other estimates and consistent with fundamental risk analysis

### WACC Calculation

($ in millions)

<table>
<thead>
<tr>
<th>Total Debt</th>
<th>After Tax Cost of Debt</th>
<th>Total Equity</th>
<th>Cost of Equity (3% + Beta x 5%)</th>
<th>Debt + Equity</th>
<th>Tax Rate</th>
<th>WACC</th>
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<tr>
<td>$1,946</td>
<td>3.6%</td>
<td>$2,148</td>
<td>9.6%</td>
<td>$4,094</td>
<td>25%</td>
<td>6.8%</td>
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Source: Company Filings, Analyst
## Valuation and Thesis

### Recommendation - BUY

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<th>Contribution</th>
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<td>$176.41</td>
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<td>$11.63</td>
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<tr>
<td>Price/Rev Multiple</td>
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<td>$9.11</td>
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<td>EV/EBITDA Multiple</td>
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<td><strong>Estimated Upside/(Downside)</strong></td>
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<td><strong>25%</strong></td>
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</table>

### Investment Thesis:

- Wide economic moat and sustainable competitive advantage
- Increasing need for automation
- Growth opportunities from investment spending in U.S., Europe, and emerging markets
Buffalo Wild Wings (BWLD)

Headquarters: Minneapolis, MN
CEO: Sally Smith

Price (12/3/2013): $149.54
1-year Forward P/E: 33.4
Market Cap: $2.8 B
Dividend Yield: –
LTM EPS: $3.60

Focus: Multiples Analysis

Up 104% YTD
BWLD Overview

- Owner, operator, and franchisor of Buffalo Wild Wings brand

  - 16 proprietary wing sauces
  - 30+ beers on tap
  - 50+ TV screens

- Tremendous growth story
  - 2003 (IPO)
    - 245 restaurants
    - $126 M in revenue
  - Current
    - 949 restaurants (Q3 2013)
    - $1.04 B in revenue (FY 2012)
  - Goal of 1,700 domestic locations & 300 foreign locations

Revenue (mm)

Restaurant Count
Multiples Valuation

- Utilized Implied Forward P/E and Implied Forward P/S multiples
- Compared with high growth companies & Bloomberg US Full Service Restaurant Index
  - Chipotle, Panera Bread, and Red Robin Gourmet Burgers

**Projected P/E**

<table>
<thead>
<tr>
<th>Company</th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
<th>4Q12</th>
<th>1Q13</th>
<th>2Q13</th>
<th>3Q13</th>
<th>4Q13E</th>
<th>Current</th>
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<td>40.0x</td>
<td>35.0x</td>
<td>30.0x</td>
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<td>CMG</td>
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<td>20.0x</td>
<td>15.0x</td>
<td>10.0x</td>
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**Subjective Forward P/E**
- 28.0x
**FY 2014 EPS**
- $4.75
**Intrinsic Value**
- $133.09

**Projected P/S**

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<thead>
<tr>
<th>Company</th>
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<th>2Q12</th>
<th>3Q12</th>
<th>4Q12</th>
<th>1Q13</th>
<th>2Q13</th>
<th>3Q13</th>
<th>4Q13E</th>
<th>Current</th>
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**Subjective Forward P/S**
- 1.87x
**FY 2014 Sales**
- $1.45 B
**Intrinsic Value**
- $143.90
Valuation and Thesis

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<tr>
<th>Recommendation – DO NOT BUY</th>
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</thead>
<tbody>
<tr>
<td>Valuation Method</td>
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<tr>
<td>FCF Value / Share</td>
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<tr>
<td>Final Valuation</td>
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<tr>
<td>Market Price (11/20/13)</td>
</tr>
<tr>
<td>Estimated Upside/(Downside)</td>
</tr>
</tbody>
</table>

Investment Thesis:
- Strong company with significant growth prospects and focused brand
- Low FCF generation due to high CAPEX aligning with expansion
- Rapid multiples expansion beyond industry and historic averages
- Recent price run-up eliminated profit making opportunity
Vitamin Shoppe (VSI)

Headquarters: North Bergen, NJ  
CEO: Anthony Truesdale
Price (12/3/2013): $53.10  
1-year Forward P/E: 20.9  
Market Cap: $1.59B  
Dividend Yield: -  
LTM EPS: $2.27

Focus: Discovery
Vitamin Shoppe Overview

Overview
- Specialty retailer of nutritional products
- Two sales channels – retail stores and direct
- Founded – 1977
- Company stores – 631 – 42 states, DC, Puerto Rico, Ontario

Products
- Vitamins and minerals
- Herbs and homeopathy
- Specialty supplements
- Sports nutrition

Geographical Distribution

Revenue Breakdown by Product

Total Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
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<tbody>
<tr>
<td>2008</td>
<td>$602</td>
</tr>
<tr>
<td>2009</td>
<td>$674</td>
</tr>
<tr>
<td>2010</td>
<td>$751</td>
</tr>
<tr>
<td>2011</td>
<td>$857</td>
</tr>
<tr>
<td>2012</td>
<td>$951</td>
</tr>
</tbody>
</table>

Source: Company Filings, Analyst
Discovery

- Testing new, smaller store format
- New model likely to be implemented in future store growth
- Allows VSI to more completely and effectively saturate existing market opportunities

**Projected Store Count**

<table>
<thead>
<tr>
<th>Year</th>
<th>Beginning Store Count</th>
<th>Organic Store Growth</th>
<th>Acquired Store Growth</th>
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<tbody>
<tr>
<td>2012A</td>
<td>528</td>
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</tr>
<tr>
<td>2013E</td>
<td>579</td>
<td>31</td>
<td></td>
</tr>
<tr>
<td>2014E</td>
<td>660</td>
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<tr>
<td>2015E</td>
<td>715</td>
<td>55</td>
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<tr>
<td>2016E</td>
<td>770</td>
<td>55</td>
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<tr>
<td>2017E</td>
<td>825</td>
<td>55</td>
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</tr>
<tr>
<td>2018E</td>
<td>880</td>
<td>55</td>
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Source: Company Filings, Analyst
## Revenue Build

### STORIES

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<th>Maturity Phase</th>
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<th>2016</th>
<th>2017</th>
<th>2018</th>
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<tr>
<td>Year 1</td>
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<td>55</td>
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<td>Year 2</td>
<td>51</td>
<td>81</td>
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<td>55</td>
<td>55</td>
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<tr>
<td>Year 3</td>
<td>44</td>
<td>51</td>
<td>81</td>
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<td>55</td>
<td>55</td>
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<tr>
<td>Year 4</td>
<td>46</td>
<td>44</td>
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<td>Year 5</td>
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<td><strong>Total Number of Stores</strong></td>
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<td><strong>715</strong></td>
<td><strong>770</strong></td>
<td><strong>825</strong></td>
<td><strong>880</strong></td>
<td><strong>935</strong></td>
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### Store Size Matrix (ft2)

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<th></th>
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<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
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</thead>
<tbody>
<tr>
<td>Year 1</td>
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<td>3000</td>
<td>3000</td>
<td>3000</td>
<td>3000</td>
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<tr>
<td>Year 2</td>
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<td>3600</td>
<td>3000</td>
<td>3000</td>
<td>3000</td>
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<td>Year 3</td>
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<td><strong>3500</strong></td>
<td><strong>3400</strong></td>
<td><strong>3300</strong></td>
<td><strong>3200</strong></td>
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</table>

### Average Sales per ft2

<table>
<thead>
<tr>
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<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
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<tbody>
<tr>
<td>Year 1</td>
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<td>$194</td>
<td>$196</td>
<td>$198</td>
<td>$200</td>
<td>$202</td>
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<td>Year 2</td>
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<td>241</td>
<td>244</td>
<td>246</td>
<td>249</td>
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<td>Year 3</td>
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<td>280</td>
<td>283</td>
<td>285</td>
<td>288</td>
<td>291</td>
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<td>Year 4</td>
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<td>311</td>
<td>315</td>
<td>318</td>
<td>321</td>
<td>324</td>
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<tr>
<td>Year 5</td>
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<td>337</td>
<td>340</td>
<td>343</td>
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<td>Mature Stores</td>
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<td>525</td>
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<td>546</td>
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<td><strong>$318</strong></td>
<td><strong>$322</strong></td>
<td><strong>$326</strong></td>
<td><strong>$330</strong></td>
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### Net Sales by Maturity Tranche (mm)

<table>
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<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
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<td>$16</td>
<td>$16</td>
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<td>93</td>
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<tr>
<td>Year 5</td>
<td>44</td>
<td>55</td>
<td>53</td>
<td>62</td>
<td>100</td>
<td>57</td>
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<tr>
<td>Mature Stores</td>
<td>743</td>
<td>827</td>
<td>932</td>
<td>1038</td>
<td>1161</td>
<td>1349</td>
</tr>
<tr>
<td><strong>Sales</strong></td>
<td><strong>$953</strong></td>
<td><strong>$1,069</strong></td>
<td><strong>$1,182</strong></td>
<td><strong>$1,296</strong></td>
<td><strong>$1,418</strong></td>
<td><strong>$1,566</strong></td>
</tr>
<tr>
<td><strong>% growth</strong></td>
<td><strong>12.1%</strong></td>
<td><strong>12.2%</strong></td>
<td><strong>10.6%</strong></td>
<td><strong>9.7%</strong></td>
<td><strong>9.4%</strong></td>
<td><strong>10.4%</strong></td>
</tr>
</tbody>
</table>

- Primary revenue driver involves number of new stores opened each year coupled with increasing sales through store maturity
- 55 new stores per year beginning in 2014
  - Assumed openings occurred halfway through the year
- Average new store size decreases from 3,600 ft² to 3,000 ft²
- Conservative 2% same store sales growth rate for mature stores
## Valuation and Thesis

<table>
<thead>
<tr>
<th>Valuation Method</th>
<th>Weight</th>
<th>Valuation</th>
<th>Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCF Value / Share</td>
<td>70%</td>
<td>$46.73</td>
<td>$32.71</td>
</tr>
<tr>
<td>Price/Earnings Multiple</td>
<td>15%</td>
<td>$51.03</td>
<td>$7.65</td>
</tr>
<tr>
<td>EV/EBITDA Multiple</td>
<td>10%</td>
<td>$52.74</td>
<td>$5.27</td>
</tr>
<tr>
<td>Price/Book Multiple</td>
<td>5%</td>
<td>$51.21</td>
<td>$2.56</td>
</tr>
</tbody>
</table>

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Final Valuation</td>
<td></td>
<td>$48.20</td>
<td></td>
</tr>
<tr>
<td>Market Price (11/20/13)</td>
<td></td>
<td>$54.05</td>
<td></td>
</tr>
<tr>
<td>Estimated Upside/(Downside)</td>
<td></td>
<td>(12.1%)</td>
<td></td>
</tr>
</tbody>
</table>

### Investment Thesis:
- Stock was getting hit all year, thought it was undervalued
- Believe in the growth story, a lot of opportunity domestically and internationally
- Analysts were waiting for some kind of signal that the company was still a safe investment, got this after Q3 earnings
Tesla Motors (TSLA)

Headquarters: Palo Alto, CA  
CEO: Elon Musk  
Price (12/6/2013): $137.36  
1-year Forward P/E: 91.57  
Market Cap: $16.84B  
Dividend Yield: -  
LTM EPS: ($1.06)  

Focus: Discounted Cash Flow Valuation  

Source: CapitalIQ
Tesla Motors Overview

- Manufacturer of electric vehicles and drivetrain components
- Produces luxury sedans with new models planned in 2014 and 2016
- Primary revenue streams include vehicle sales, regulatory credit sales, and work completed for other Original Equipment Manufacturers (OEMs)

Model Lineup

- **Roadster**
  - Model Year: 2007 - 2012
  - Average Price: $118,000

- **Model S**
  - Model Year: 2012
  - Average Price: $95,000

- **Model X**
  - Model Year: 2014e
  - Average Price: $60,000 - $80,000

- **Generation III**
  - Model Year: 2016e
  - Average Price: $30,000 - $40,000

9/30 LTM Revenue Breakdown

- 85% Vehicle, Options and Related Sales
- 10% Regulatory Credit Sales
- 5% Other OEM Work

9/30 LTM Geographic Breakdown

- 90% North America
- 10% Europe

Source: Company Filings, Analyst
DCF Analysis – Assumptions

Source: Company Filings, Analyst
DCF Analysis – Assumptions

- Balance sheet peculiarities
  - Warranty accounting
  - Reservation payments
  - Operating lease vehicle asset
# Valuation and Thesis

## Recommendation – BUY

<table>
<thead>
<tr>
<th>Valuation Method</th>
<th>Weight</th>
<th>Valuation</th>
<th>Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price / Sales</td>
<td>10%</td>
<td>$118.29</td>
<td>$11.83</td>
</tr>
<tr>
<td>Price / Book</td>
<td>10%</td>
<td>$116.57</td>
<td>$11.66</td>
</tr>
<tr>
<td>DDM Analysis</td>
<td>10%</td>
<td>$116.58</td>
<td>$11.66</td>
</tr>
<tr>
<td>DCF (Battery Plant)</td>
<td>10%</td>
<td>$144.81</td>
<td>$14.48</td>
</tr>
<tr>
<td>DCF</td>
<td>60%</td>
<td>$133.68</td>
<td>$80.21</td>
</tr>
<tr>
<td><strong>Final Valuation</strong></td>
<td></td>
<td></td>
<td>$129.83</td>
</tr>
<tr>
<td><strong>Market Price (11/22/2013)</strong></td>
<td></td>
<td></td>
<td>$121.13</td>
</tr>
<tr>
<td><strong>Estimated Upside/(Downside)</strong></td>
<td></td>
<td></td>
<td>7.19%</td>
</tr>
</tbody>
</table>

## Investment Thesis:

- Potentially disruptive technology with room for rapid sales growth as customers recognize the electric car as a proper substitute
- Able to maintain higher gross and net margins than the industry due to control of sales and manufacturing channels
Focus: Technical Analysis
EL Companies Overview

- Founded in 1946 by Estée and Joseph Lauder
- Products are sold in over 150 countries
- Growth through strategic acquisitions and partnerships with compatible brands

Revenue and Margin Growth by Segment

- FY2013: $10.2B Sales, $1.02B Earnings
- Main growth overseas & skin care segment
- **CEO’s goal:** utilize production and distribution efficiencies for cost reduction

Revenue and Margin Growth by Region

Source: Company Filings, Analyst
Technical Analysis

**Relative Strength:**
- Examines performance of a stock relative to a market index

**Relative Strength (YTD)**

**Moving Averages:**
- Provides smoothed indicators of the overall trend of prices

Source: Yahoo! Finance
Technical Analysis

Support & Resistance (Since 2008)

Support & Resistance (YTD)

Support & Resistance: Buy

- Breaking through a channel would strongly indicate a change in direction of the price

Source: Yahoo! Finance
Technical Analysis

Williams %R (YTD)

- Similar to a stochastic oscillator, measures overbought and oversold levels

- **Relative Strength:** Buy
- **Moving Averages:** Buy
- **Support & Resistance:** Buy
- **Williams %R:** Sell

**Overall:** Buy

Source: CapitalIQ
Valuation and Thesis

### Recommendation - BUY

<table>
<thead>
<tr>
<th>Valuation Method</th>
<th>Weight</th>
<th>Valuation</th>
<th>Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCF Value / Share</td>
<td>60%</td>
<td>$86.37</td>
<td>$51.82</td>
</tr>
<tr>
<td>DDM Analysis</td>
<td>10%</td>
<td>$88.89</td>
<td>$8.89</td>
</tr>
<tr>
<td>Price/Book Multiple</td>
<td>10%</td>
<td>$70.80</td>
<td>$7.08</td>
</tr>
<tr>
<td>Price/Earnings Multiple</td>
<td>10%</td>
<td>$70.60</td>
<td>$7.06</td>
</tr>
<tr>
<td>Price/Rev Multiple</td>
<td>10%</td>
<td>$68.34</td>
<td>$6.83</td>
</tr>
<tr>
<td>Final Valuation</td>
<td></td>
<td></td>
<td>$81.68</td>
</tr>
<tr>
<td>Market Price (11/20/13)</td>
<td></td>
<td>$73.30</td>
<td></td>
</tr>
<tr>
<td><strong>Estimated Upside/(Downside)</strong></td>
<td></td>
<td></td>
<td>11.43%</td>
</tr>
</tbody>
</table>

### Investment Thesis:

- Growth in most profitable segments (international and skin care), along with 2014 conclusion of EL's Strategic Modernization Initiative → lower restructuring expenses
- Strong and growing brand loyalty; business has been proven leader in the industry for seven decades
Lifeway Foods (LWAY)

Headquarters: Morton Grove, IL
CEO: Julie Smolyansky

Price (12/3/2013): $14.33
1-year Forward P/E: 31.63
Market Cap: $240M
Dividend Yield: 0.50%
LTM EPS: $0.40

Focus: Special Circumstance

Source: Yahoo! Finance
Lifeway Foods Overview

- Manufacturer of probiotic, cultured kefir and other dairy products
- Kefir is most similar to a drinkable yogurt
- Nationwide distribution through Whole Foods, Walmart, and Target
- Acquired Golden Guernsey Dairy Plant in May 2013

Source: Company Filings, Analyst
Valuation and Thesis

**Investment Thesis:**
- Differentiated, niche company in a growing industry
- Overlooked by Wall Street for more trendy organic food companies
- Tremendous growth opportunity – distribution and international expansion

<table>
<thead>
<tr>
<th>Valuation Method</th>
<th>Weight</th>
<th>Valuation</th>
<th>Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discounted Cash Flow</td>
<td>20%</td>
<td>$17.62</td>
<td>$3.52</td>
</tr>
<tr>
<td>DCF (with Acquisition)</td>
<td>20%</td>
<td>$20.58</td>
<td>$4.12</td>
</tr>
<tr>
<td>Acquisition</td>
<td>15%</td>
<td>$18.55</td>
<td>$2.78</td>
</tr>
<tr>
<td>Forward P/E Multiple</td>
<td>10%</td>
<td>$19.66</td>
<td>$1.97</td>
</tr>
<tr>
<td>EV/EBITDA Multiple</td>
<td>10%</td>
<td>$15.51</td>
<td>$1.55</td>
</tr>
<tr>
<td>Price/Sales Multiple</td>
<td>10%</td>
<td>$18.26</td>
<td>$1.83</td>
</tr>
<tr>
<td>Price/BV Multiple</td>
<td>10%</td>
<td>$19.77</td>
<td>$1.98</td>
</tr>
<tr>
<td>Dividend Discount Model</td>
<td>5%</td>
<td>$20.04</td>
<td>$1.00</td>
</tr>
<tr>
<td>Final Valuation</td>
<td></td>
<td>$18.74</td>
<td></td>
</tr>
<tr>
<td>Market Price (11/20/13)</td>
<td></td>
<td>$14.64</td>
<td></td>
</tr>
<tr>
<td>Estimated Upside/(Downside)</td>
<td></td>
<td></td>
<td>28%</td>
</tr>
</tbody>
</table>
The AIM Portfolio takes a $300,000 – $400,000 position in each stock
- Three Month Median Daily Dollar Volume for LWAY is only $200,618

Lack of liquidity could potentially eliminate much of the estimated upside

Analysts decided the liquidity risk was too high to add to the portfolio

Source: Yahoo! Finance
Portfolio Performance

Historical Performance
Attribution Analysis
Risk-Adjusted Measures
Active Share
Bull vs. Bear
Final Portfolio
Return Comparison

Cumulative Return of $1

Source: BNY Mellon Workbench
Historical Performance

AIM Portfolio Returns vs. Benchmark Returns (Annualized)

Source: BNY Mellon Workbench
Top & Bottom Performers

**Top Five Performers**
- Gilead 95%
- Bank of Internet* 94%
- Google 54%
- Activision 53%
- Apollo* 50%

**Bottom Five Performers**
- Teradata (27%)
- Select Comfort (21%)
- Titan* (19%)
- Potash (19%)
- ConAgra* (9%)

Source: BNY Mellon Workbench
Inherited Sector Allocation
Allocation results from a bottom-up approach

AIM Sector Weights vs. Benchmarks

<table>
<thead>
<tr>
<th>Sector</th>
<th>AIM</th>
<th>S&amp;P 500</th>
<th>Russell 2000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Discretionary</td>
<td>28.59%</td>
<td>12.51%</td>
<td>13.91%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>2.98%</td>
<td>10.12%</td>
<td>3.92%</td>
</tr>
<tr>
<td>Energy</td>
<td>0.00%</td>
<td>10.50%</td>
<td>5.79%</td>
</tr>
<tr>
<td>Financials</td>
<td>10.69%</td>
<td>16.29%</td>
<td>22.76%</td>
</tr>
<tr>
<td>Health Care</td>
<td>9.34%</td>
<td>13.23%</td>
<td>12.91%</td>
</tr>
<tr>
<td>Industrials</td>
<td>10.13%</td>
<td>10.85%</td>
<td>14.58%</td>
</tr>
<tr>
<td>Information Technology</td>
<td>35.74%</td>
<td>17.60%</td>
<td>17.60%</td>
</tr>
<tr>
<td>Materials</td>
<td>2.43%</td>
<td>3.48%</td>
<td>4.80%</td>
</tr>
<tr>
<td>Telco</td>
<td>0.00%</td>
<td>2.39%</td>
<td>0.72%</td>
</tr>
<tr>
<td>Utilities</td>
<td>0.00%</td>
<td>3.03%</td>
<td>3.02%</td>
</tr>
</tbody>
</table>

Source: BNY Mellon Workbench (Equity Sector with Pooled Fund Detail Report)
Sector Performance

Strong in financials and health care

Source: BNY Mellon Workbench

One Year Annualized Returns

- Financials
- Health Care
- Consumer Discretionary
- Information Technology
- Industrials

AIM  S&P 500

Source: BNY Mellon Workbench
Sector Performance

Outperformance in technology

Three Year Annualized Returns

Source: BNY Mellon Workbench
Sector Performance
Underperformance in industrials

Five Year Annualized Returns

- Financials
- Health Care
- Consumer Discretionary
- Information Technology
- Industrials

Source: BNY Mellon Workbench
Attribution Analysis

• **Allocation Effect**: Ability to effectively allocate assets to various sectors

• **Selection Effect**: Ability to select securities within a sector relative to a benchmark

• **Net Management Effect** = Allocation + Selection
Attribution Analysis

One Year

Source: BNY Mellon Workbench
Attribution Analysis

Three Year

- Portfolio
- Financials
- Health Care
- Consumer Discretionary
- Information Technology
- Materials
- Industrials

Allocation Effect  Selection Effect  Total Net Management Effect

Source: BNY Mellon Workbench
Attribution Analysis

Five Years

Source: BNY Mellon Workbench
Sharpe Ratio
Returns not a result of excessive risk-taking

\[
\frac{(r_P - r_f)}{\sigma_P}
\]

Source: BNY Mellon Workbench
Treynor Ratio

Adjusts for risk with beta instead of $\sigma$

\[
\frac{(r_P - r_f)}{\beta_P}
\]
Jensen’s Alpha
Generating abnormal returns since inception

\[ \alpha_p = r_{P,t} - [r_{F,t} + \beta_P(r_{M,t} - r_{F,t})] \]

Source: BNY Mellon Workbench
Active Share

• How “Active” is the AIM portfolio?
  – We can only outperform the market if we are different from it

• A measure of the percentage of stock holdings in the portfolio that differ from the benchmark index

• Developed by Notre Dame Professor Martijn Cremers and Antti Petajisto

• Their research examined 2,650 funds from 1990 to 2003
  – Managers with an Active Share above 80% beat their benchmark indexes by an average of 1.13% after fees
  – Managers with an Active Share under 20% underperformed on average by 1.42% after fees

Active Share
AIM portfolio has a high Active Share score

\[
Active\ Share = \frac{1}{2} \sum_{n=1}^{N} |W_{fund,i} - W_{benchmark,i}|
\]

• Scores are between 0 and 100%

• Inherited AIM portfolio score: **90.8%**
  – Implies a 9.2% overlap with the S&P 500
  – Closest index position is Apple

• Limited number of equities (25) in the portfolio lends to a high Active Share score

Source: BNY Mellon Workbench
Active Share

High score, low tracking error

Active Share: 90.8%
Tracking Error: 1.23

Source: BNY Mellon Workbench
Active Share
High score going forward

- New AIM Portfolio Active Share Score: **90.2%**
- 15 of our 25 new positions are in the S&P 500

- Apache
- Apple
- Corning
- Cummins
- Delphi Automotive
- Dollar Tree
- Estee Lauder
- Expeditors
- Gilead Sciences
- Google
- Intel
- Microsoft
- Rockwell Automation
- Teradata
- UnitedHealth

Source: BNY Mellon Workbench
Bull vs. Bear Analysis

• Analysis of AIM’s performance in strong Bull and Bear markets

• How does the AIM portfolio perform compared to its benchmarks in bull and bear markets?
Average Excess Returns: Bull Markets

Source: BNY Mellon Workbench
Average Excess Returns: Bear Markets

Source: BNY Mellon Workbench
Bull vs. Bear Takeaways

• Aggressive yet highly selective stock-picking strategy has led to outperformance in bull markets and bear markets

• Analysis suggests that stock picking focuses on quality companies that can outperform the market regardless of general economic conditions

Source: BNY Mellon Workbench
## Portfolio Turnover

<table>
<thead>
<tr>
<th>SELL</th>
<th>BUY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apollo Group (APOL)</td>
<td>Apache Corp. (APA)</td>
</tr>
<tr>
<td>Bank of Internet (BOFI)</td>
<td>Cott Corp. (COT)</td>
</tr>
<tr>
<td>Cinemark (CNK)</td>
<td>Covanta Holding Corp. (CVA)</td>
</tr>
<tr>
<td>Coach (COH)</td>
<td>Dollar Tree (DLTR)</td>
</tr>
<tr>
<td>ConAgra (CAG)</td>
<td>Estee Lauder Cos. (EL)</td>
</tr>
<tr>
<td>Titan Machinery (TITN)</td>
<td>Pixelworks (PXLW)</td>
</tr>
<tr>
<td>Wynn Resorts (WYNN)</td>
<td>Rockwell Automation (ROK)</td>
</tr>
</tbody>
</table>
Portfolio Turnover (Cont.)

- Activision Blizzard (ATVI)
- Apple (AAPL)
- Corning (GLW)
- Cummins (CMI)
- Delphi Automotive (DLPH)
- Diamond Rock Hospitality (DRH)
- Expeditors International (EXPD)
- Gilead Sciences (GILD)
- Google (GOOG)

- Intel (INTC)
- InterActive Corp. (IACI)
- IPG Photonics (IPGP)
- Joseph A. Banks (JOSB)
- Microsoft (MSFT)
- Potash (POT)
- Select Comfort (SCSS)
- Teradata (TDC)
- UnitedHealth (UNH)
## Portfolio Purchases

<table>
<thead>
<tr>
<th>Company</th>
<th>Ticker</th>
<th>Purchase Price 11/20/13</th>
<th>Intrinsic Value</th>
<th>Upside</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apache Corp.</td>
<td>APA</td>
<td>$93.18</td>
<td>$101.05</td>
<td>8.4%</td>
</tr>
<tr>
<td>Cott Corp.</td>
<td>COT</td>
<td>$8.55</td>
<td>$11.49</td>
<td>34.4%</td>
</tr>
<tr>
<td>Covanta Holding Corp.</td>
<td>CVA</td>
<td>$17.77</td>
<td>$28.17</td>
<td>58.5%</td>
</tr>
<tr>
<td>Dollar Tree</td>
<td>DLTR</td>
<td>$58.92</td>
<td>$68.54</td>
<td>16.3%</td>
</tr>
<tr>
<td>Estee Lauder Cos.</td>
<td>EL</td>
<td>$73.10</td>
<td>$81.69</td>
<td>11.8%</td>
</tr>
<tr>
<td>Pixelworks</td>
<td>PXLW</td>
<td>$4.16</td>
<td>$5.50</td>
<td>32.2%</td>
</tr>
<tr>
<td>Rockwell Automation</td>
<td>ROK</td>
<td>$110.96</td>
<td>$138.69</td>
<td>25.0%</td>
</tr>
<tr>
<td>Teradata*</td>
<td>TDC</td>
<td>$45.40</td>
<td>$57.33</td>
<td>26.3%</td>
</tr>
<tr>
<td>Potash*</td>
<td>POT</td>
<td>$32.08</td>
<td>$36.70</td>
<td>14.4%</td>
</tr>
</tbody>
</table>
Current Sector Allocation

AIM Sector Weights vs. Benchmarks

Source: BNY Mellon Workbench (Equity Sector with Pooled Fund Detail Report)
General Information

Guest Speakers
San Francisco Trip
AIM Website
Newsletter
Guest Speakers

Ed Trubac, Finance Professor Emeritus

Scott Malpass, Chief Investment Officer

Jim Hart, Single Family Office

Rick Buhrman, Notre Dame Investment Office
# San Francisco Trip

<table>
<thead>
<tr>
<th>Overview</th>
<th>Alumni Dinner</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 11-15, 2013</td>
<td>Networking event</td>
</tr>
<tr>
<td><em>Westin St. Francis, on Union Square</em></td>
<td><em>St. Francis Suite, Westin St. Francis</em></td>
</tr>
</tbody>
</table>
San Francisco Trip

Sujay Jaswa
• Head of Operations, Dropbox

Golden Gate Club
• VMG Partners – Michael Mauze & Kara Cissa-Roell
• Route One Investment Company – Bill Duhamel, Jason Moment, Richard Voon, & Will Stegall
• Valiant Capital Management – Chris Hansen
San Francisco Trip

Luke Pena

- Associate Director for MBA Admissions, Stanford Graduate School of Business

Ryan Sweeney (‘99, AIMVII)

- General Partner, Accel Partners
## San Francisco Trip

<table>
<thead>
<tr>
<th>Douglas Leone</th>
<th>Class Dinner</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partner, Sequoia Capital</td>
<td>Harris’ The San Francisco Steakhouse</td>
</tr>
</tbody>
</table>

[Image of Douglas Leone]

[Image of Harris’ The San Francisco Steakhouse]
San Francisco Trip

David Glynn (‘00)

• Managing Director
• Glynn Capital Management

Private Equity Panel

• Brian McMullen (‘00, AIM IX) – H.I.G Capital
• Cas Schneller (‘00, AIM IX) – FFL
• Jay DeCoons (‘99, AIM VII) – YogaWorks
Website

aim.nd.edu

- Course Overview
- News and Events
- Analysts
- Alumni
  - Networking
  - Career opportunities
  - Upcoming events
- Portfolio Performance
- Social Media
  - LinkedIn
Objective:

• Alumni Updates

• Portfolio Performance

• Economic Outlook
Closing

• AIM XXXVII would like to thank:
  – The Advisory Board
  – Scott Malpass and the Notre Dame Investment Office
  – Professors Langley, Reilly, and Trubac
  – Rachel Karnafel

• Post-Presentation Agenda:
  – Short break
  – Advisory Board panel discussion
## Final Portfolio
### As of 12/3/13

<table>
<thead>
<tr>
<th>Stock</th>
<th>Ticker</th>
<th>Weight</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apple</td>
<td>AAPL</td>
<td>4.97%</td>
<td>$453,057</td>
</tr>
<tr>
<td>Apache Corp.</td>
<td>APA</td>
<td>3.68%</td>
<td>$335,072</td>
</tr>
<tr>
<td>Activision Blizzard</td>
<td>ATVI</td>
<td>3.95%</td>
<td>$359,520</td>
</tr>
<tr>
<td>Cummins</td>
<td>CMI</td>
<td>3.85%</td>
<td>$351,081</td>
</tr>
<tr>
<td>Cott Corp.</td>
<td>COT</td>
<td>3.75%</td>
<td>$341,880</td>
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<tr>
<td>Covanta Holding Corp.</td>
<td>CVA</td>
<td>4.38%</td>
<td>$399,050</td>
</tr>
<tr>
<td>Delphi Automotive</td>
<td>DLPH</td>
<td>4.46%</td>
<td>$406,262</td>
</tr>
<tr>
<td>Dollar Tree</td>
<td>DLTR</td>
<td>3.70%</td>
<td>$336,964</td>
</tr>
<tr>
<td>DiamondRock Hospitality</td>
<td>DRH</td>
<td>3.70%</td>
<td>$336,720</td>
</tr>
<tr>
<td>Estee Lauder Cos.</td>
<td>EL</td>
<td>3.84%</td>
<td>$350,103</td>
</tr>
<tr>
<td>Expeditors International</td>
<td>EXPD</td>
<td>3.51%</td>
<td>$320,198</td>
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<tr>
<td>Gilead Sciences</td>
<td>GILD</td>
<td>4.37%</td>
<td>$398,310</td>
</tr>
<tr>
<td>Corning</td>
<td>GLW</td>
<td>4.11%</td>
<td>$374,194</td>
</tr>
<tr>
<td>Google</td>
<td>GOOG</td>
<td>4.62%</td>
<td>$421,304</td>
</tr>
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<table>
<thead>
<tr>
<th>Stock</th>
<th>Ticker</th>
<th>Weight</th>
<th>Market Value</th>
</tr>
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<tbody>
<tr>
<td>InterActive Corp</td>
<td>IACI</td>
<td>4.13%</td>
<td>$376,596</td>
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<td>Intel</td>
<td>INTC</td>
<td>3.39%</td>
<td>$308,505</td>
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<td>IPG Photonics</td>
<td>IPGP</td>
<td>3.61%</td>
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<td>Joseph A. Bank</td>
<td>JOSB</td>
<td>4.47%</td>
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<td>Microsoft</td>
<td>MSFT</td>
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<tr>
<td>Potash</td>
<td>POT</td>
<td>3.77%</td>
<td>$343,332</td>
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<td>Pixelworks</td>
<td>PXLW</td>
<td>3.95%</td>
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<td>Rockwell Automation Inc.</td>
<td>ROK</td>
<td>4.27%</td>
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<td>Select Comfort</td>
<td>SCSS</td>
<td>3.35%</td>
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<td>Teradata</td>
<td>TDC</td>
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<td>$326,520</td>
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<td>United Health Group</td>
<td>UNH</td>
<td>3.88%</td>
<td>$353,904</td>
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<tr>
<td>Proshr UltrShrt MSCI Japan</td>
<td>EWV</td>
<td>0.05%</td>
<td>$4,155</td>
</tr>
<tr>
<td>iShares MSCI Mexico</td>
<td>EWW</td>
<td>0.05%</td>
<td>$4,637</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
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<td>0.36%</td>
<td>$33,186</td>
</tr>
</tbody>
</table>

**TOTAL**                      |        | **100%**| **$9,213,809**

Source: BNY Mellon Workbench