UNIVERSITY OF NOTRE DAME

ADVISORY BOARD PRESENTATION
DISCUSSION MATERIALS

AIM L | April 27, 2020

I. **Semester Overview**

II. Portfolio Performance

III. AIM L Decisions

IV. Q&A

Analyst Introductions

Sean Baker, Junior
Costco Wholesale, Intuit

Karl Burns, MBA '20
XPO Logistics, Old Dominion Freight

Petar Calov, MBA '20
EchoStar, Union Pacific

Alexander Candee, MBA '20
Zillow Group, Nvidia

Tom Curran, Senior
Next Era Energy, Cerner

Jake Eberhart, Junior
Facebook, DexCom

PJ Flynn, MBA '20
Halliburton, Alphabet

Meaghan Hanley, Junior
Trupanion, Estee Lauder

Chris Hayes, Senior
Qualys, Live Nation

Matt Logsdon, MBA '20
Teladoc Health, Dish Network

Scott Mathis, MBA '20
Intercontinental Exchange, Nordstrom

Aidan Murphy, Junior
Stryker, Huya

Miguel Nunez Castillo, MBA '20
Microsoft, Oracle

Matt Otten, Junior
Stitch Fix, Aercap Holdings

Thomas Pero, Junior
The TJX Companies, The Trade Desk

Colin Quinn, MBA '20
Inseego, Autodesk

Sami Quershi, MBA '20
Mastercard, American Airlines Group

Brendan Reardon, MBA '20
Stamps.com, Canada Goose

Omar Reynoso, MBA '20
Tyson Foods, The Walt Disney Company

Tim Speake, MBA '20
Waste Management, W.R. Grace & Co

Blazo Vukmanovic, MBA '20
CVS Health, Pinterest

Richard Wells, MBA '20
Constellation Brands, Lockheed Martin

Grant Worthington, Junior
Crown Holdings, Alteryx

AIM on Campus

Inheriting the Portfolio

- AIM L inherited a ~$17.4 million portfolio from the previous class
- For round one, each student analyzed an existing stock and ultimately pitched a hold or sell recommendation
  - We used bottom-up, deep fundamental analysis approach with top-down consideration
- The analysts spent many late nights in the Mendoza library (the "BIC") and established strong comradery

Women's Investing Summit

- AIM attended NDIGI's 2nd Annual Women's Investing Summit in February
- The event featured speakers from across asset classes and helped the class understand key investment trends

Guest Speakers

- Dean Martijn Cremers spoke about the growing influence of Active Share research and closet indexing
- Nate Baumgartner and Joe Schuppig from the ND Investment Office spoke to the class about asset allocation and the trading process
- Aron English from 22NW spoke to the class about how to look for companies with significant value
  - Analysts used idea sourcing presentations to generate ideas for second round company selections

Source: AIM Syllabus – Spring 2020.

AIM Goes Virtual

Effects of COVID-19 on AIM

- Notre Dame extended spring break by a week, cutting out a week of class time
- Chicago class trip was canceled
- Class continued to meet 2-3 times a week on Zoom
- We presented our round two reports to each other live and continued to give one another feedback
- It is an extremely interesting time to be thinking about the future of the macroeconomy and the equity markets

Business as Usual

- Pete Pietraszewski, the Mendoza librarian, provided the class remote access to Capital IQ and Bloomberg
- As we moved into round two, analysts continued to provide high quality work
- We compiled a portfolio of 25 companies

Changes to this Presentation

- Given the virtual structure, we cut some of the traditional parts of this presentation
- We would like to make this as interactive as possible
  - We invite you to put yourself in the shoes of an AIM analyst and join in our discussion about our new portfolio

Source: AIM Syllabus – Spring 2020.

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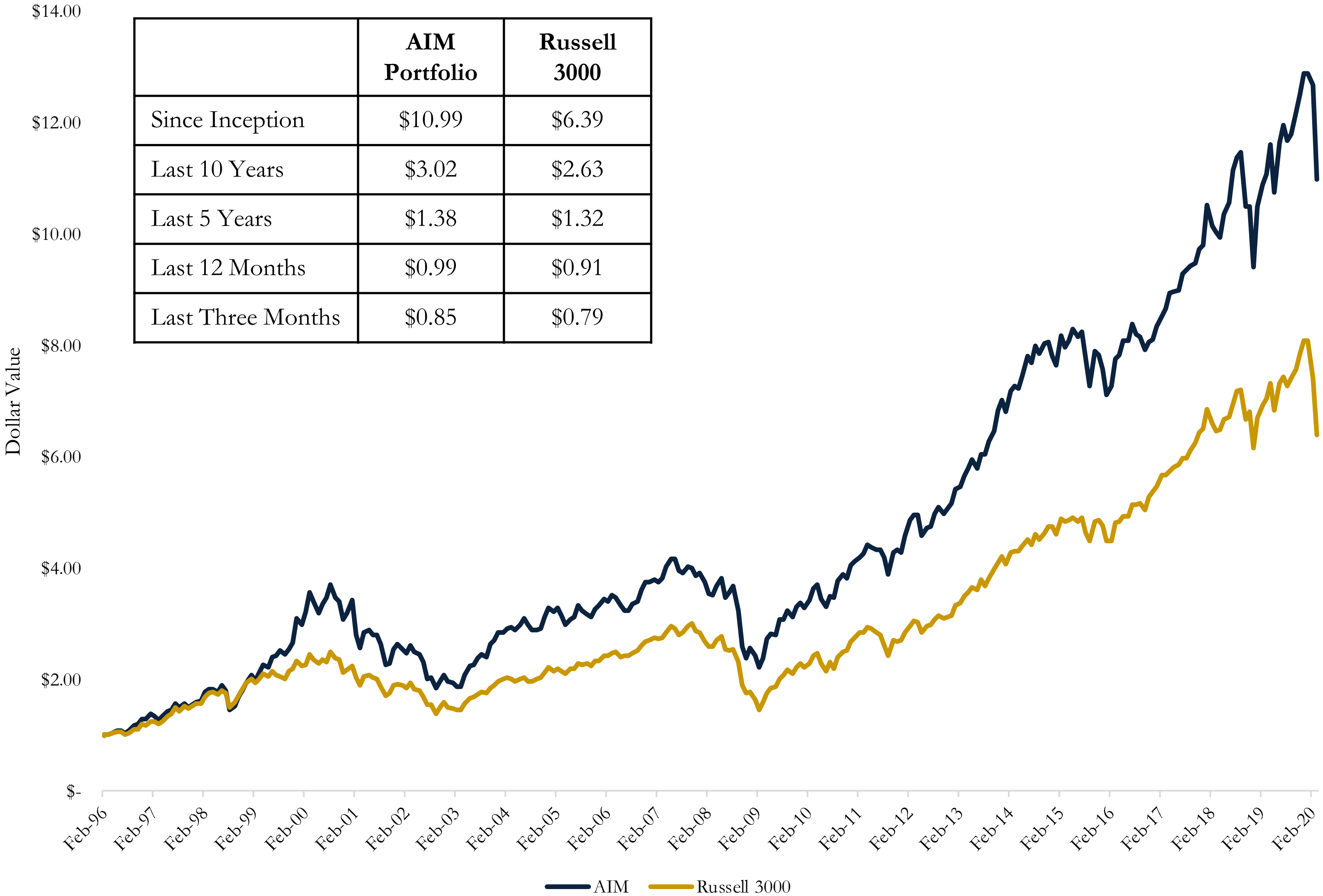
Growth of $1.00

AIM Portfolio Continues to Outperform the Russell 3000

	AIM Portfolio	Russell 3000
Since Inception	$10.99	$6.39
Last 10 Years	$3.02	$2.63
Last 5 Years	$1.38	$1.32
Last 12 Months	$0.99	$0.91
Last Three Months	$0.85	$0.79

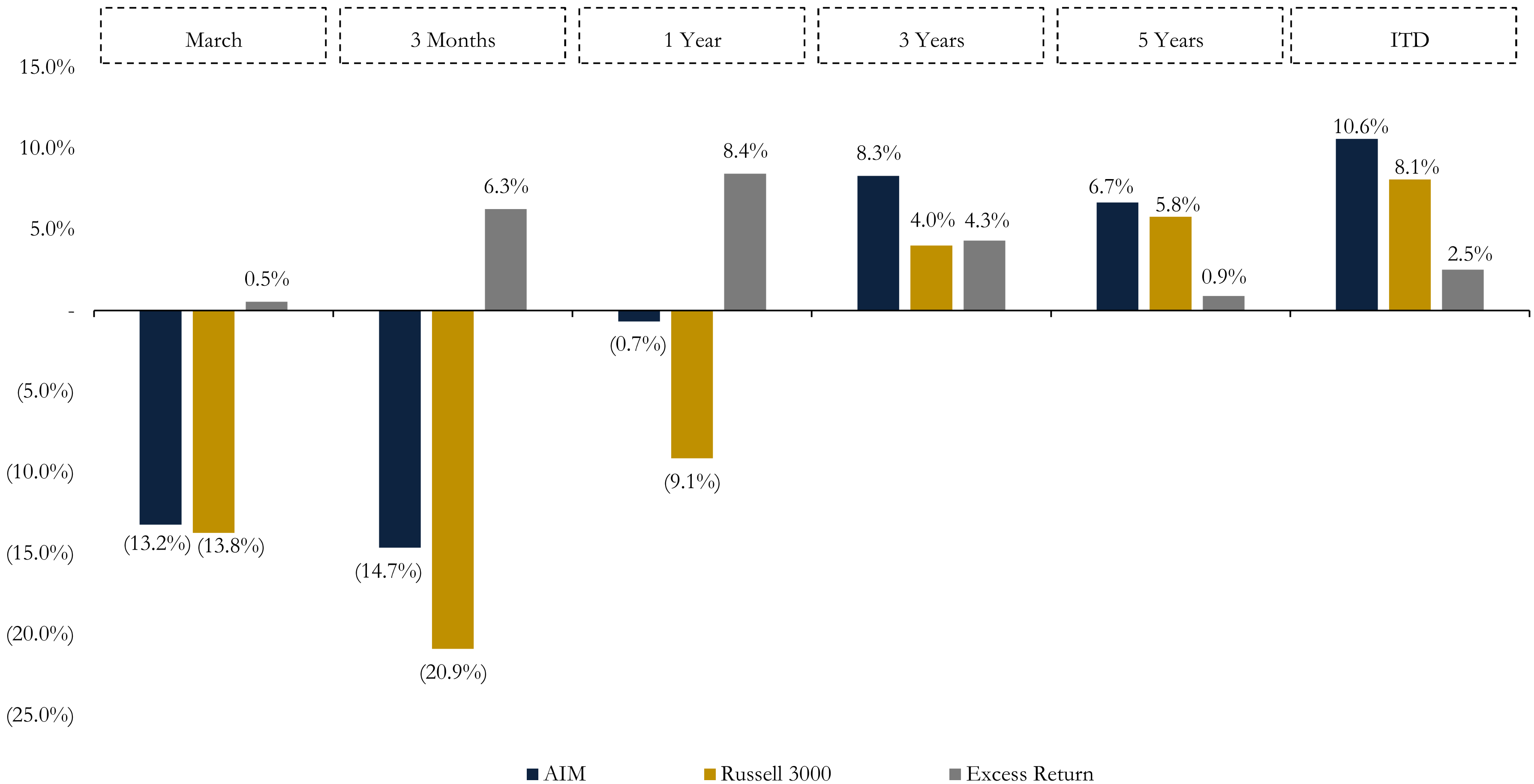


Source: BNY Mellon

Note: Inception date of January 1, 1996 through March 31, 2020

Historical Performance

AIM has maintained excess return over the Russell 3000 through the recent bear market



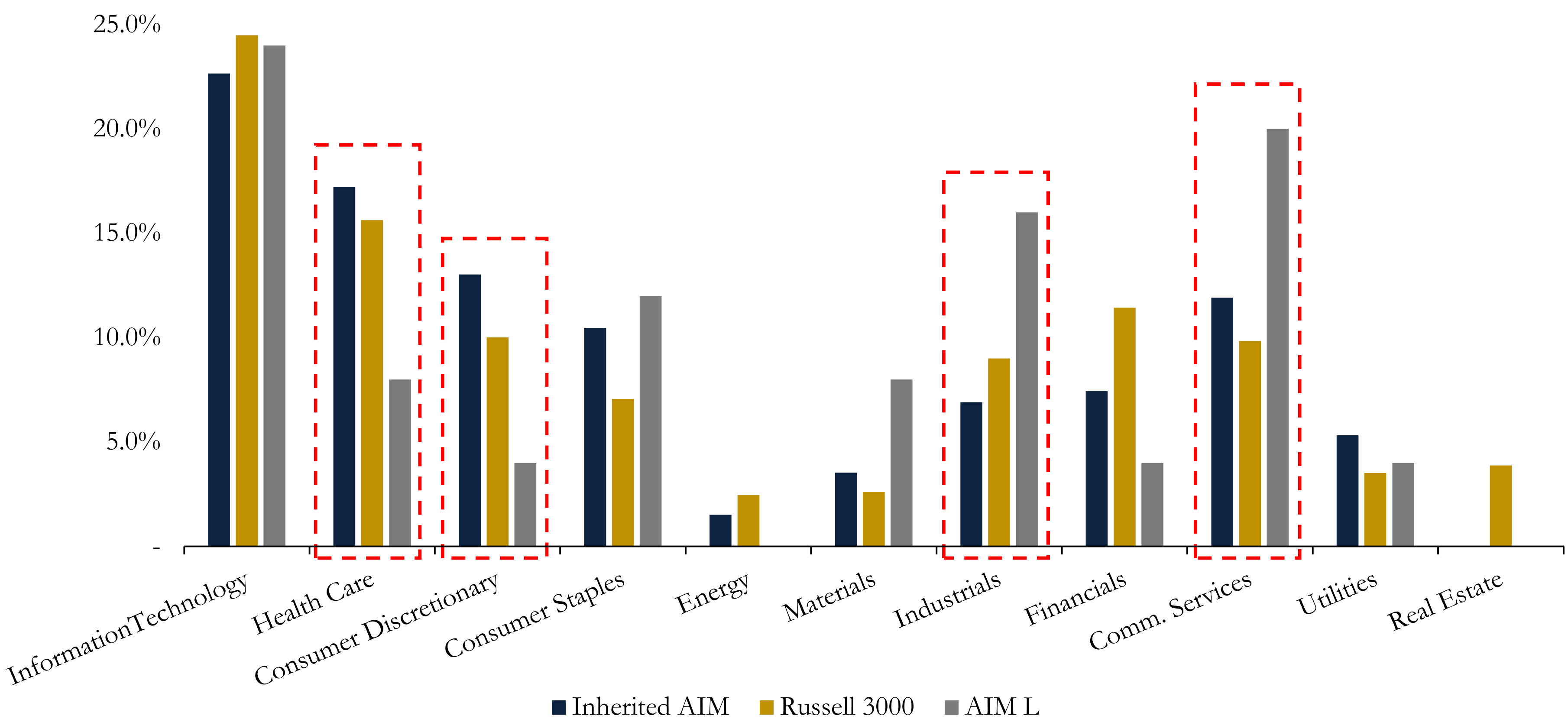
Portfolio Market Value: **$17.372 M** ➡ **$14.831M[1]**

Source: BNY Mellon

Note: Returns through March 31, 2020; Inception date of January 1, 1996; [1]Drawdown from December 31, 2019 to March 31, 2020

Industry Composition Comparison

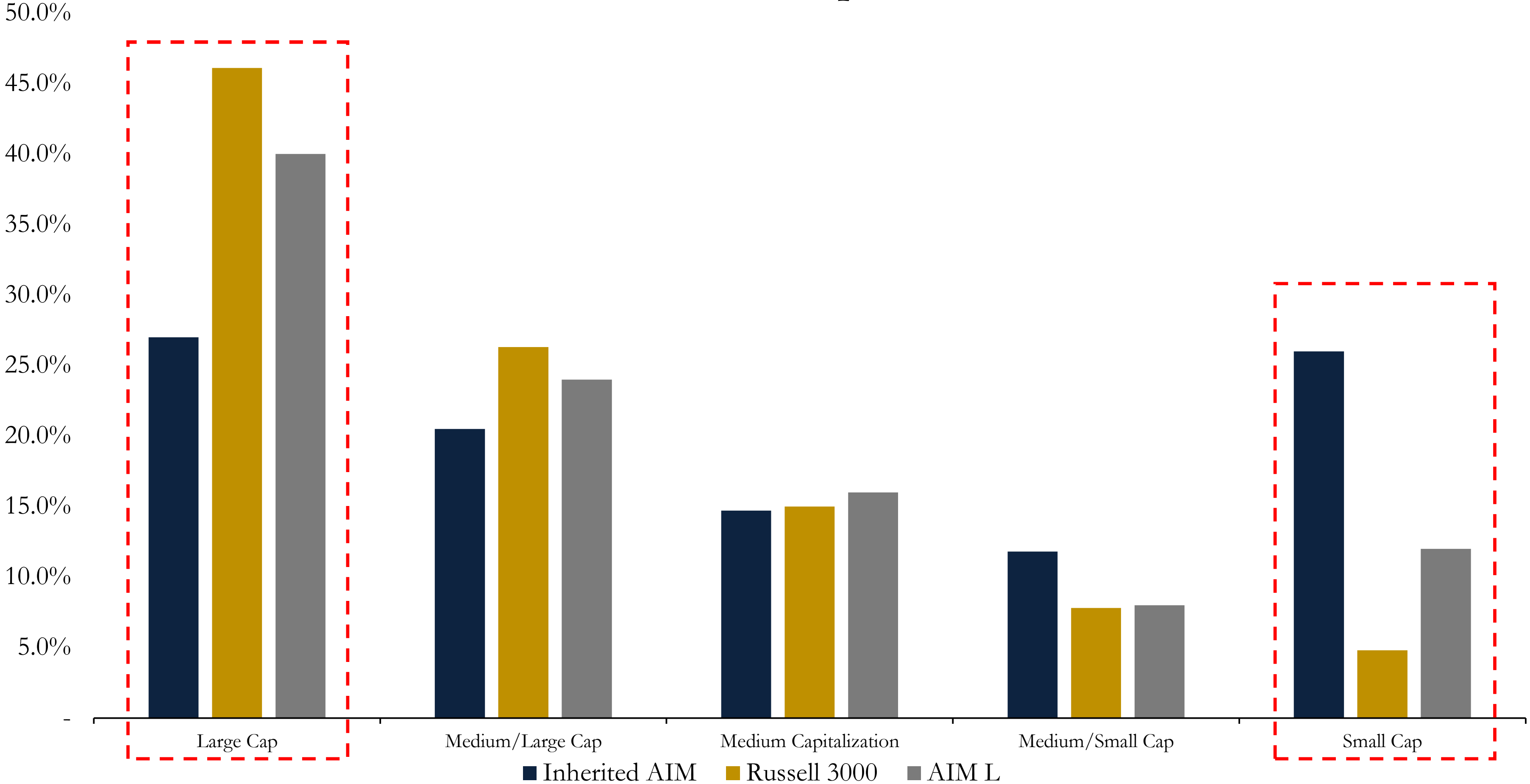
Note that the reclassification of certain companies, such as Next Era Energy and Zillow, would affect sector weighting discrepancies



Source: BNY Mellon ; Inherited AIM & Russell 3000 data as of 3/31/2020

Capitalization Composition Comparison

AIM L's portfolio will reflect the Russell 3000's Small- and Large-cap exposures more than the inherited portfolio



Source: BNY Mellon

Note: Inherited AIM & Russell 3000 as of 3/31/20; Figures reflect % of equity

Best & Worst Performers

Top 5 Performers

Teladoc Health, Inc.	Inseego Corp.	Stamps.com Inc.	Microsoft	NextEra Energy Inc
TDOC	INSG	STMP	MSFT	NEE
HPR: 98.1%	HPR: 95.2%	HPR: 56.2%	LTM: 41.5%	LTM: 24.8%

Bottom 5 Performers

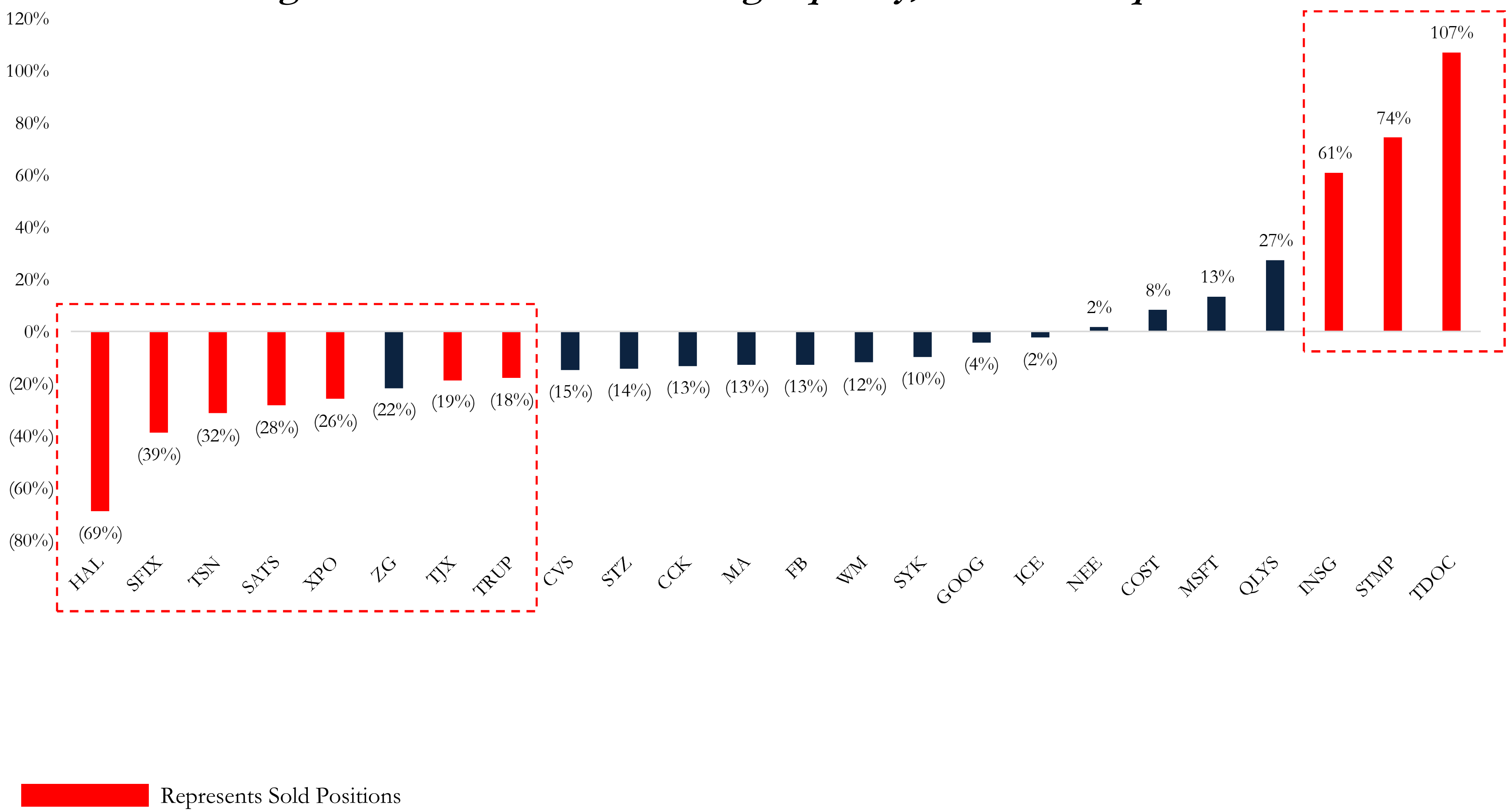
Halliburton Co.	Stitch Fix Inc	Tyson Foods Inc.	The TJX Companies	Constellation Brands
HAL	SFIX	TSN	TJX	STZ
HPR: (64.3%)	HPR: (36.8%)	HPR: (31.0%)	HPR: (24.4%)	LTM: (23.8%)

Source: BNY Mellon; Capital IQ

Note: LTM Returns as of 4/22/19 to 4/20/2020; HPR calculated from cost basis and share price on 4/20/2020

YTD Performance

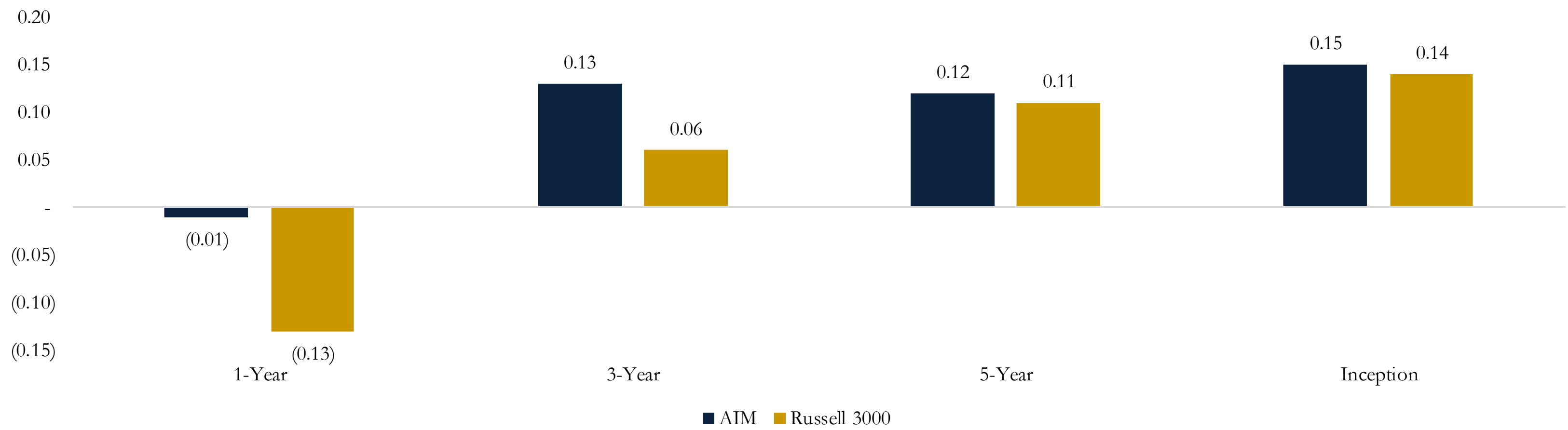
AIM L sold companies that enjoyed significant recent run ups and replaced losers facing significant headwinds with high-quality, reliable companies



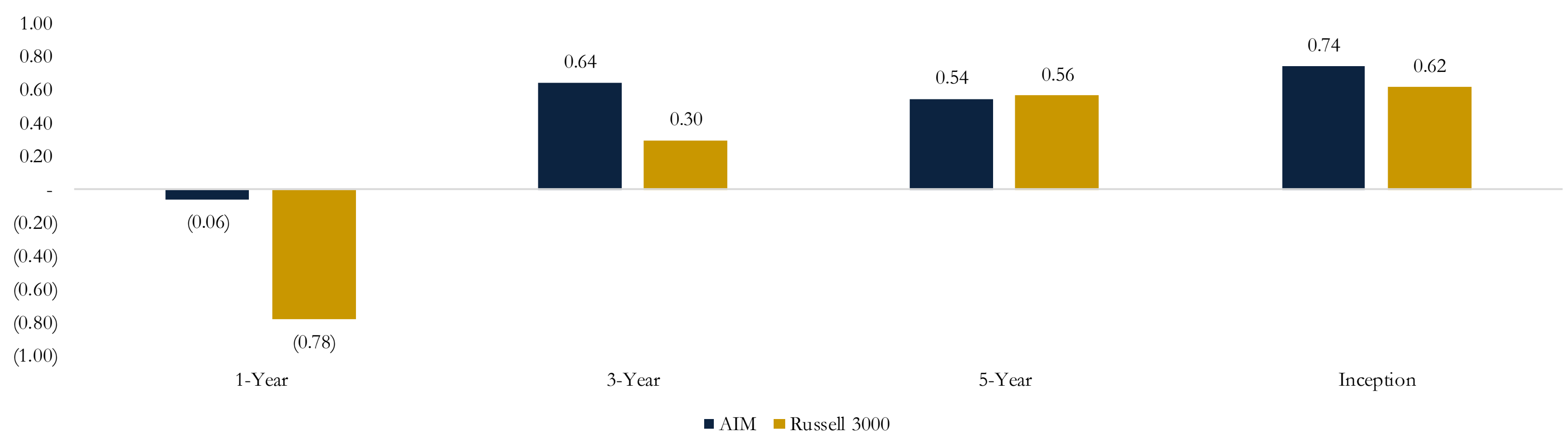
Source: Capital IQ; Data as of 4/17/20

Risk Adjusted Performance

Sharpe Ratio



Treynor Ratio



Source: BNY Mellon; Data as of 3/31/2020

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Final Portfolio Decisions

	Inherited Portfolio		AIM L Evaluated Stocks		
	Company	YTD Performance	Company	YTD Performance	
14 Stocks Kept in the Inherited AIM L Portfolio	Crown Holdings	(18.2%)	AerCap Holdings	(63.7%)	11 Stocks Added to Portfolio by AIM L
	Costco	3.9%	Alteryx	11.8%	
	CVS Health	(17.5%)	Walt Disney Company	(30.2%)	
	Facebook	(9.8%)	Dish Network	(35.5%)	
	Alphabet	(4.5%)	Estée Lauder	(21.2%)	
	Intercontinental Exchange	(4.4%)	W.R. Grace & Co	(42.4%)	
	Mastercard	(14.3%)	Intuit	(1.5%)	
	Microsoft	8.7%	Nordstrom	(57.1%)	
	NextEra Energy	(0.4%)	Lockheed Martin	(3.2%)	
	Qualys	27.3%	The Trade Desk	(2.2%)	
	Constellation Brands	(19.3%)	Union Pacific	(15.8%)	
	Stryker	(13.1%)	American Airlines	(64.3%)	11 Other Stocks Evaluated by AIM L
	Waste Management	(14.2%)	Autodesk	(4.3%)	
	Zillow Group	(17.3%)	Cerner Corporation	(3.1%)	
10 Stocks Sold from the Inherited AIM L Portfolio	Haliburton Company	(63.5%)	DexCom	47.2%	
	Inseego	70.8%	Canada Goose	(34.6%)	
	EchoStar	(29.2%)	Huya Inc.	(14.3%)	
	Stitch Fix	(39.4%)	Live Nation	(44.8%)	
	Stamps.com	75.2%	Nvidia	20.7%	
	Teladoc Health	124.2%	Old Dominion Freight	11.6%	
	The TJX Companies	(25.1%)	Oracle	(1.9%)	
	Trupanion	(20.0%)	Pinterest	1.1%	
	Tyson Foods	(33.1%)			
	XPO Logistics	(19.6%)			

Source: BNY Mellon and S&P Capital IQ.
Note: All market data herein as of April 22, 2019.

Acknowledgements

Thank you for all of your guidance and support

AIM Advisory Board

Shelley Huff

Ben Grefenstette

Colin Jones

Nathan Baumgartner

Notre Dame Investment Office

Mike Cook

Frank Reilly

Jason Reed

Lauren Weetman

Scott Malpass

Jon Carr

Shane Corwin

Joe Schuppig

BIC Library Staff

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Inherited Portfolio - Held

Alphabet Inc. Analyst: Buy | AIM: Buy

Alphabet's Returns, Growing Market, and Large Liquid Asset Base Alleviate Anxieties

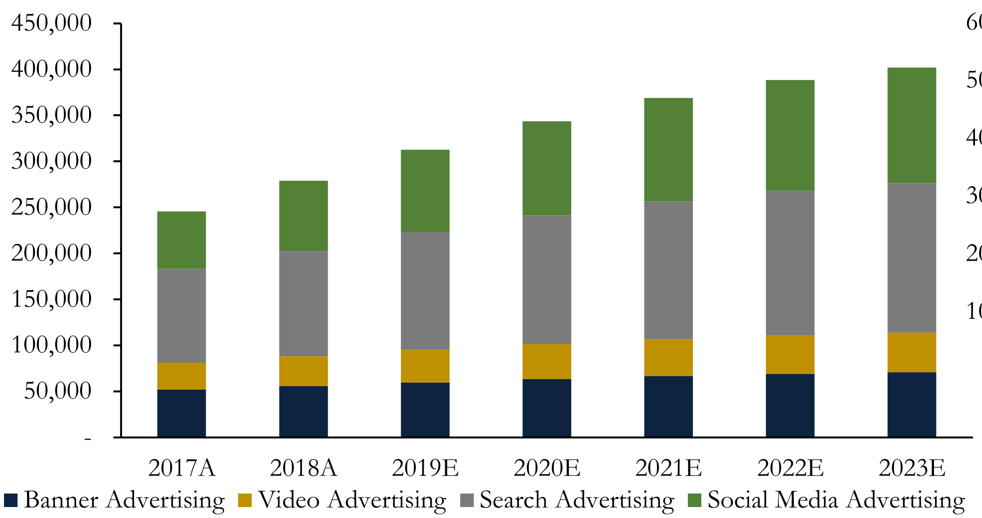
Company Overview & Investment Thesis

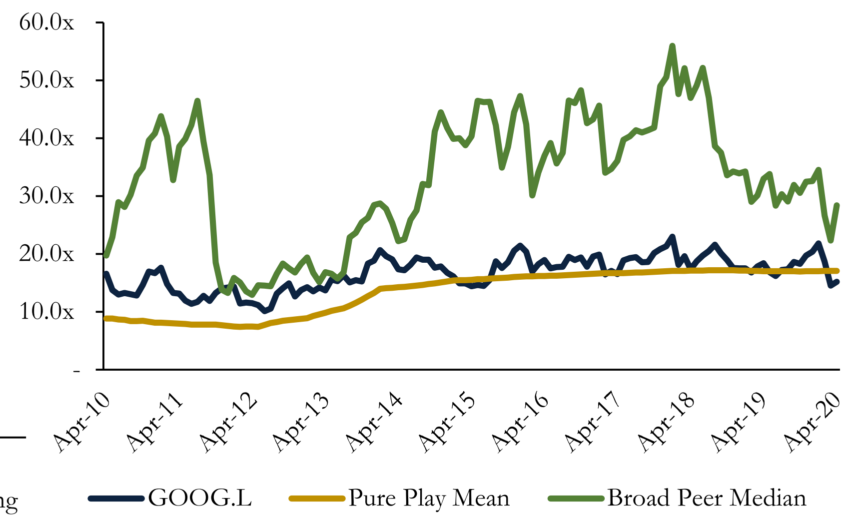
- High liquidity ($119.7bn in Cash & ST Investments) and low debt ($15.9bn) insulates against COVID-19 work stoppages
- Income margins consistently between 20-30%; allows retained earnings to fund operations and acquisitions
- Trades at discount to peers in EV/EBITDA (15.2x to 19.0x)
- Alphabet's primary market, digital advertising, expected 8.2% CAGR and growth of over $50bn in next three years

Alphabet's Revenue Streams Expanding

- Short term revenue growth will be greatly impacted by expected small business closures
  - Non-ad Google streams to partially negate revenue losses
- Other bets could generate revenue within AIM investment horizon
  - Anecdotal Evidence: Verily medical data analysis assisting in predicting and Coronavirus diagnosis

Projected Digital Advertising Growth Expectations ($bn) & Enterprise Value/EBITDA Multiples





Source: AIM L/Flynn 2020, company filings, 2018 OPEC Report, and S&P Capital IQ.

Constellation Analyst: Buy | AIM: Buy

Constellation's Consistently Growing Market Share has Company Poised for Success

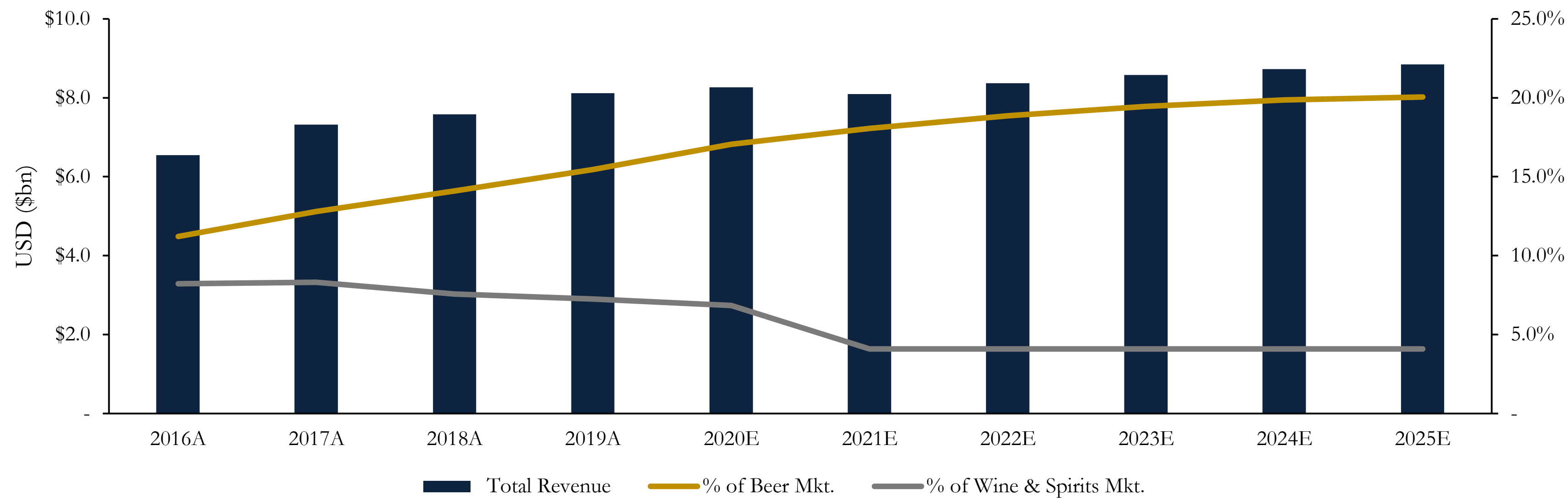
Company Overview / Highlights

- Largest multi-category alcoholic beverage supplier in the US
  - Beer: $5.2bn in revenue for 2019
  - Wine & Spirits: $2.9bn in revenue for 2019
- STZ expects strong performance during COVID-19 pandemic
  - 24.0% YoY increase in Beer sales March 1 – March 22
- Headwinds related to Mexicali brewery cancellation
- Canopy Growth Company investment uncertainty

Growing Market Share of Beer Sales to Continue

- Since 2018, YoY 1.0%-1.2% increase in mkt. share of premium and super premium beer segments
- Introduction of Corona Hard Seltzer
- Canopy Growth Synergies with flavored cannabis drinks

Constellation Expects Revenues to Remain Consistent, with 85.0%-90% of Sales Off-Premise



Costco Wholesale   Analyst: Buy | AIM: Buy

Costco will be a COVID-19 Winner – Stable Performance Amidst Endless Uncertainty

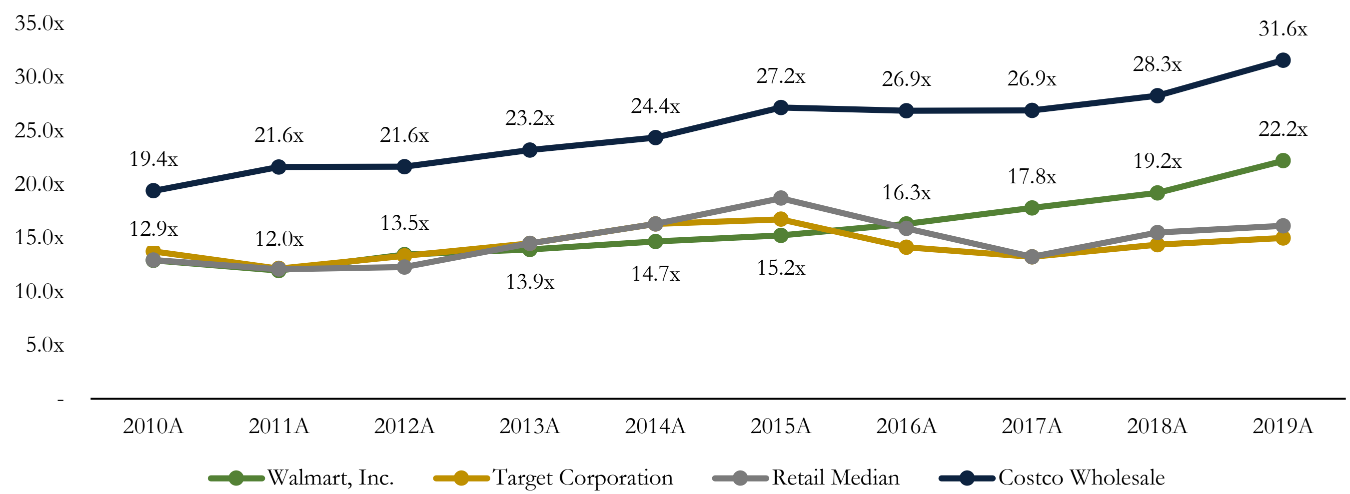
Company Overview

- World's largest membership-only warehouse operator
  - 785 warehouses; 546 in US, 100 in Canada, 139 Int'l
- Experienced management team has perfected expansion plan
- Strategic Advantages:
  - Customer satisfaction – 91% member retention rate
  - No-frills shopping environment – lowest prices
  - High turnover, low margin sales – inventory control

Primary Discovery

- Superior inventory storage & replenishment compared to peers like Sam's Club
- Prominent display of higher-margin Kirkland Signature products
- Dedicated and satisfied employees with long tenures

Valuation – Historic Price/Earnings



~10x
P/E Premium to Walmart and other peers

Runway for expansion and **international cultural fit** to be monitored going forward

Downside protection for the portfolio while also **participating in the upside**

Source: AIM L/Baker 2020, company filings and S&P Capital IQ.

Crown Holdings Analyst: Buy | AIM: Buy

Crown is a Compounder Poised to Benefit from Sustainability Preferences; in the Current Environment We Expect Fundamentals to Remain Strong

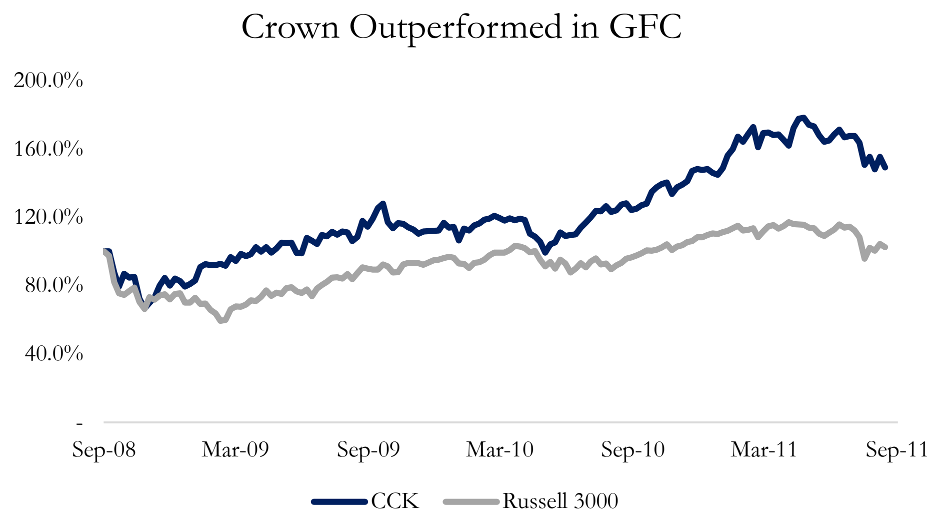
Company Overview & Investment Thesis

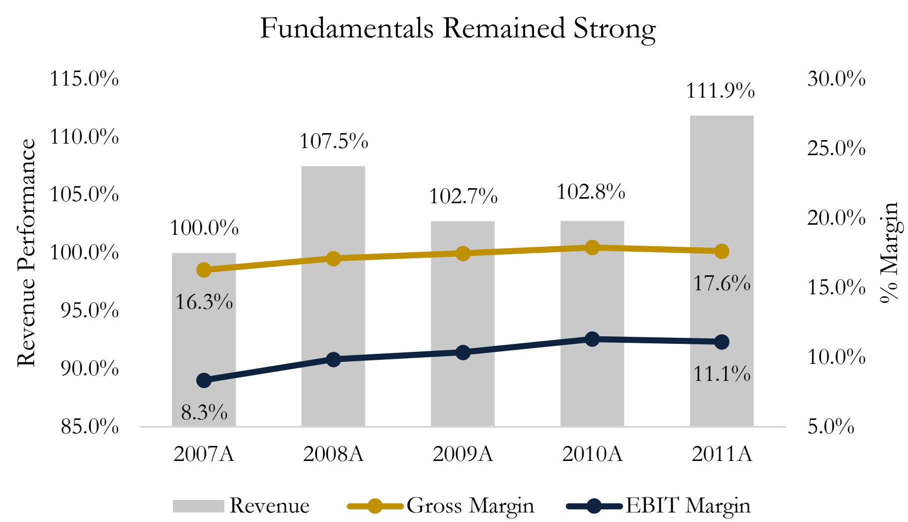
- Crown primarily manufactures and sells metal food & beverage packaging
- The Company is poised to benefit from consumer sustainability shifts away from plastics
  - Metal is cheaper, more durable, easier to pack, etc. compared to glass
    - Crown's cans are a key component of consumer staples

Primary Discovery Insights

- Spoke to Josh Piatz, a National Account Manager at Crown
- Lateralled from OI Glass in recent months due to weak glass demand
  - Production is at capacity, so Piatz can choose customers based on their historic demand forecasting, sales, etc.
- Bottlers want to diversify their suppliers to avoid reliance on one plant, this will lead to Crown maintaining market share

Recession Resilience





Source: AIM L/Worthington 2020, company filings and S&P Capital IQ.

CVS Health   Analyst: Buy | AIM: Buy

Low healthcare spending sensitivity to the market downturns makes CVS Health recession resilient

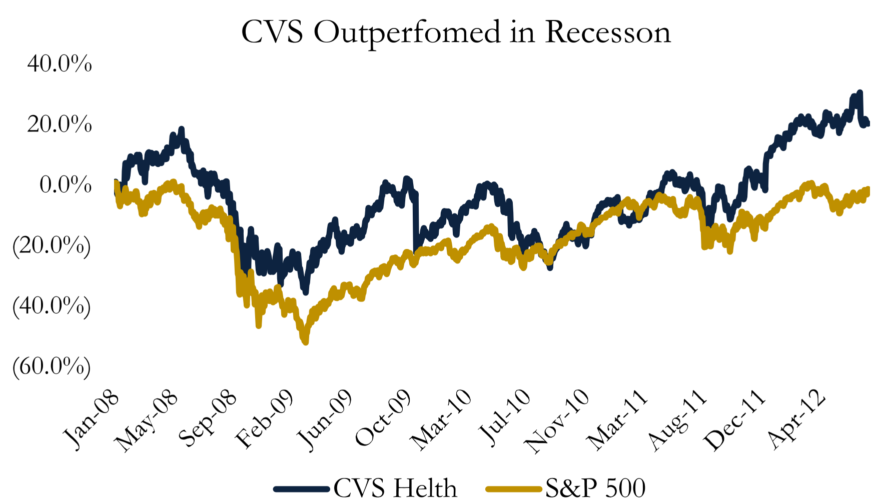
Company Overview

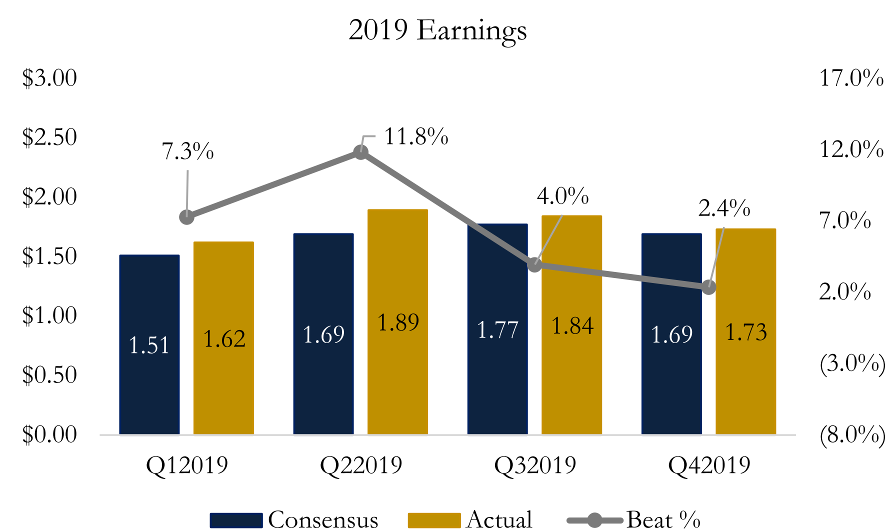
- CVS Health Corporation provides pharmacy retail, health services and plans in the United States.
- Following the acquisition of AETNA, CVS became the first total healthcare provider in the US
- Top three market player in all three operating segments

Primary Discovery Insights

- Assessment of CVS Minute Clinics vs Walgreens Health Centers:
- Minute Clinics are more readily available than Health Centers and offer more standardized services
- Minute Clinics offer a robust suite of complementary services augment core offering

Recent EPS performance and favorable valuation advise a strong buy position for CVS





Source: AIM L/Vukmanovic 2020, company filings and S&P Capital IQ.

Facebook Analyst: Buy | AIM: Buy

facebook

Facebook is Positioned to Capitalize on Rapidly Growing Digital Ad Spending

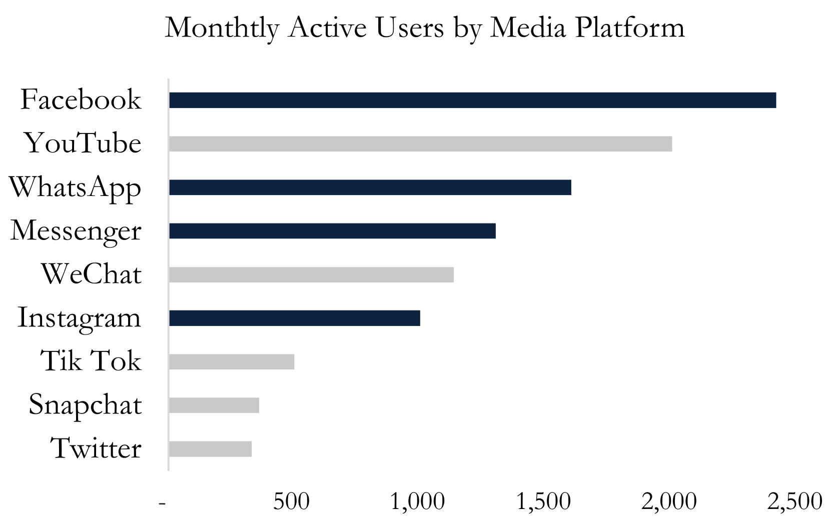
Company Overview

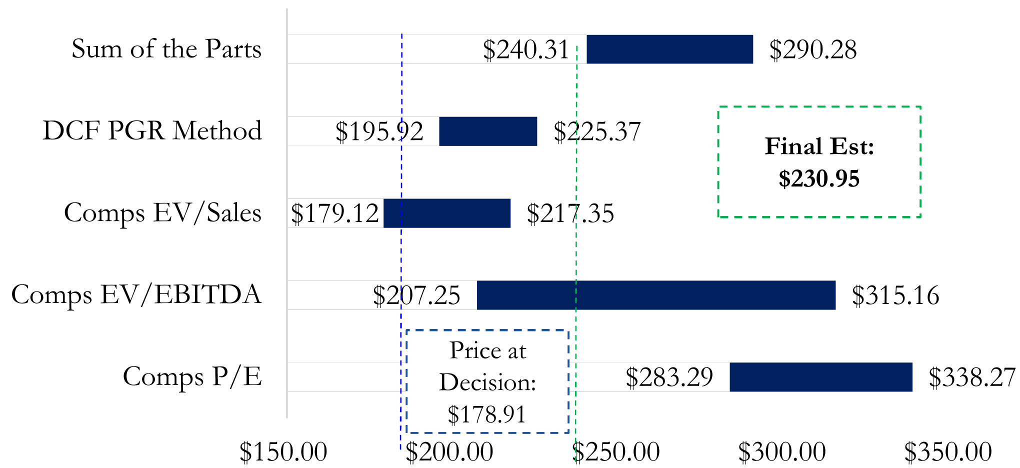
- 98.0% of **Facebook's $70.7bn in 2019 revenue** was advertising, primarily from Instagram and Facebook
  - Future growth drivers include increased average revenue per user and **further monetization of Instagram, WhatsApp, and Messenger**
  - **A continued global shift towards digital ad spending** should be a key tailwind for increased ARPU

Primary Discovery: Anti-Trust Risk

- Roger Alford– Notre Dame Law School, Formerly worked in DOJ Antitrust Division
  - Facebook is **not likely to see the conclusion of an anti-trust case within the next ten years** based on precedent
  - Further suggested he felt that forced divestitures of Facebook assets would be an unlikely outcome
  - Conclusion: **market is overestimating** anti-trust risk

Dominant Competitive Position and Valuation Methodologies





Source: AIM L/Eberhart 2020, company filings and S&P Capital IQ.

ICE Has Diversified its Revenues by Leveraging its High-Margin Trading Business to Monetize Subscription-Based Proprietary Data

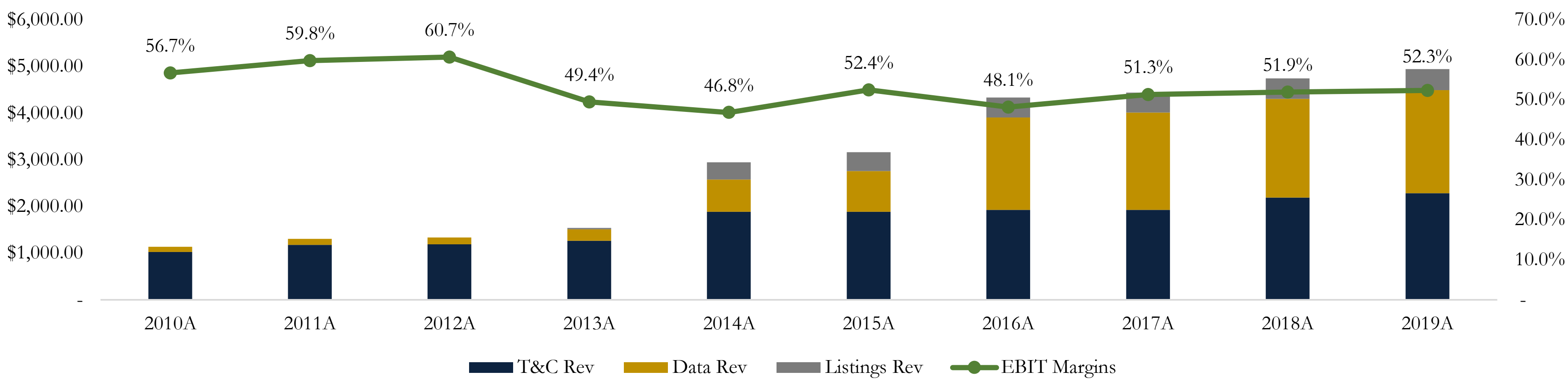
Company Overview

- Global operator of regulated exchanges and clearing houses
  - 13 global exchanges whose markets span nine asset classes
    - Founder Jeff Sprecher has been with ICE for 17+ years
- Two primary revenue segments: trading and clearing; data and listings
  - Energy products account for 40.0% of trading and clearing revenue
    - Global leader in Brent based derivatives

Investment Thesis Highlights

- Leadership has consistently delivered accretive acquisitions
  - Successfully integrated 15+ companies since 2001
- Competitive moat around its energy derivatives market
  - Working to establish premier crypto marketplace (Bakkt)
- Data is 40.0% of total revenues and growing
  - Annual subscription value grew 5.0% in 2019; expect trend to continue
- Price Target: $107.17, Upside: 20.0%

ICE Boasts Exceptional Margins – Additional Data Revenue Growth Should Flow Directly to the Bottom Line



Source: AIM L/Mathis2020, company filings and S&P Capital IQ.

Mastercard Analyst: Buy | AIM: Buy

Increasing global acceptance of online payments and growing consumers' willingness to shift to digital payments support Mastercard's future growth

Company Overview

- Mastercard Inc. provides transaction processing and other payment related products and services in the US and globally Actively diversifying its business through inorganic means (acquisitions, JVs and partnerships) across the globe
- Top two market player in all markets with Visa
- Operating in a rapidly growing industry and at very high profitability levels (40% ~ Net Margin)

Primary Discovery Insights

- Strong focus on international growth specially in the world's most unbanked economies i.e. China, India and Pakistan
- Already applied for digital payments license and is the first mover, signed agreement with first Pakistani mobile wallet
- Received its China license, formed JVs in India

Recent EPS Performance and Favorable Valuation Advise a Strong Buy Position for Mastercard

Valuation method	Weight	Implied price	Contribution
DCF Perpetuity Growth	60.0%	345.65	207.39
Comparable Companies P/E	20.0%	342.84	68.57
Comparable Transactions EV/Revenue	10.0%	336.38	33.62
Forward Multiple P/E	10.0%	336.19	33.64
Intrinsic value per share			**343.22**
Current share price			254.84
Upside/Downside			**35%**

Source: AIM L/Qureshi 2020, company filings and S&P Capital IQ.

Microsoft　Analyst: Buy | AIM: Buy

Microsoft is Poised to Continue its Growth by Merging its Offerings to the Cloud

Company Overview

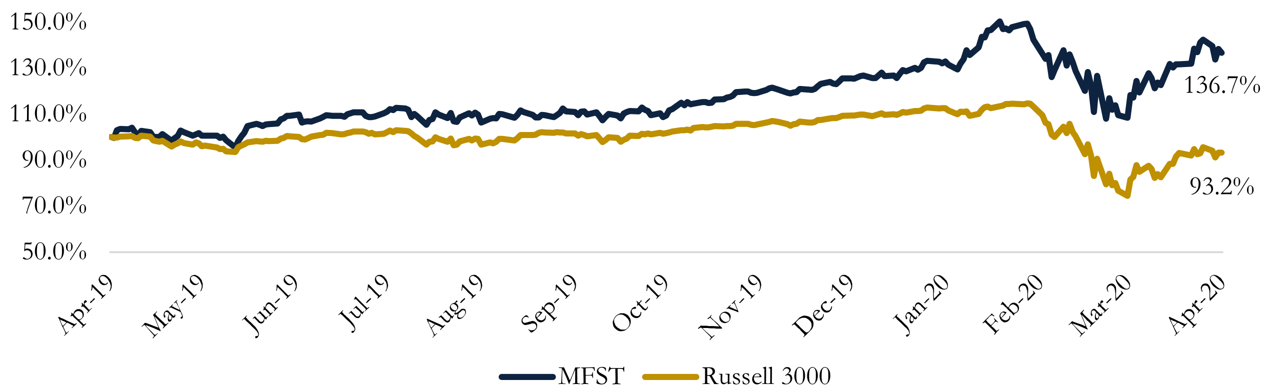
- Microsoft is one of the world's leading technology companies whose main business is to develop, manufacture, license, and support software products and electronic devices
- The company operates three business segments: Personal Computing, Productivity and Business Processes, and Intelligent Cloud
- We expect Azure to be Microsoft's single largest revenue driver in the upcoming years, while other segments of the business will continue to lack significant growth

Primary Discovery Insights

- To provide additional validation to Microsoft's potential growth, we decided to perform a survey to gauge their impact on individual consumers
  - Our results confirm that significant additional growth could be achieved by Microsoft with the investment of more resources to push their cloud services to their already large customer base, further growing revenue in this segment

Price Performance

- Current Share Price: $175.06
- Market Cap: $1.3tn
- 2019 EBITDA: $61.27bn
- LTM EPS: $5.74
- LTM EV/EBITDA: 20.4x
- LTM EV/Revenue: 9.6x



Source: AIM L/ Nunez Castillo 2020, company filings and S&P Capital IQ.

NextEra Energy Analyst: Buy | AIM: Buy

NextEra Dominates both the Utility and Renewable Segments which Uniquely Provides Significant Upside as well as Downside Protection

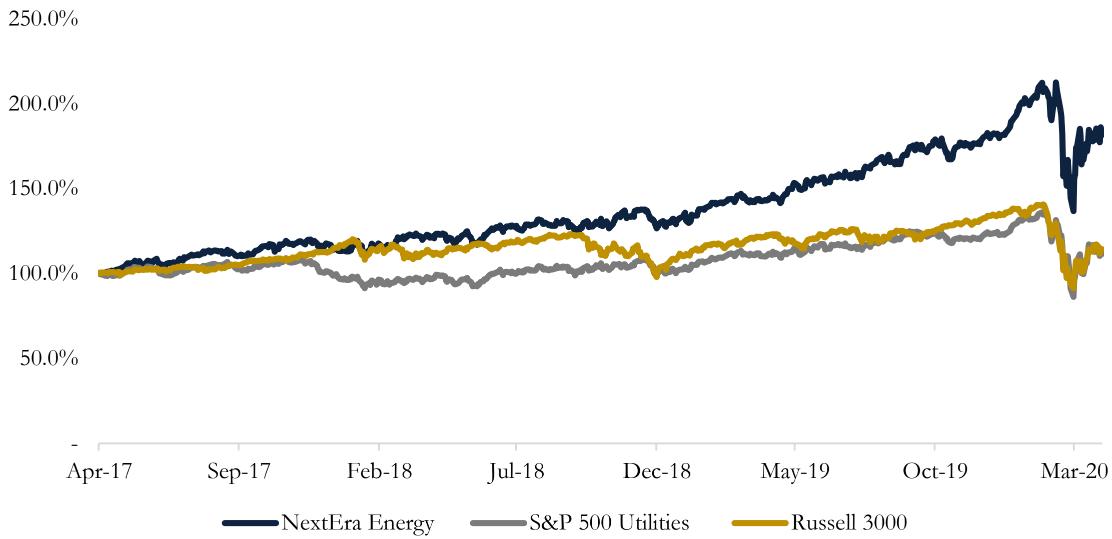
Company Overview

- Florida Power & Light (FPL)
  - Third largest utility in the US serving ~50.0% of Florida residents
  - Average customer bill is 30.0% less than national average while focusing on fuel efficient, clean energy plants
- NextEra Energy Resources.(NEER)
  - World's largest generator of renewable energy from wind and sun

Key Growth Levers

- FPL's industry leading allowable ROE of 11.6%
  - Low-cost, clean energy platform offers accretive acquisition opportunities
- Ability for the two segments to contract with each other
- Government renewable energy mandates, societal pressure and more competitive pricing will continue to drive demand for renewable energy

The company continues to compound growth and outperform peers



- In its Q1 earnings call, the company maintained 2020 guidance and does not expect material changes due to Covid-19
- The company remains at an attractive price point
- The company generally mirrors the stability of pure-play utilities with far greater upside due to its Renewables business and Utility prowess

Source: AIM L/Curran 2020, company filings and S&P Capital IQ.

Qualys

Analyst: Buy | AIM: Buy

Qualys is Best Positioned to Capitalize on Growth in the Software Security Space

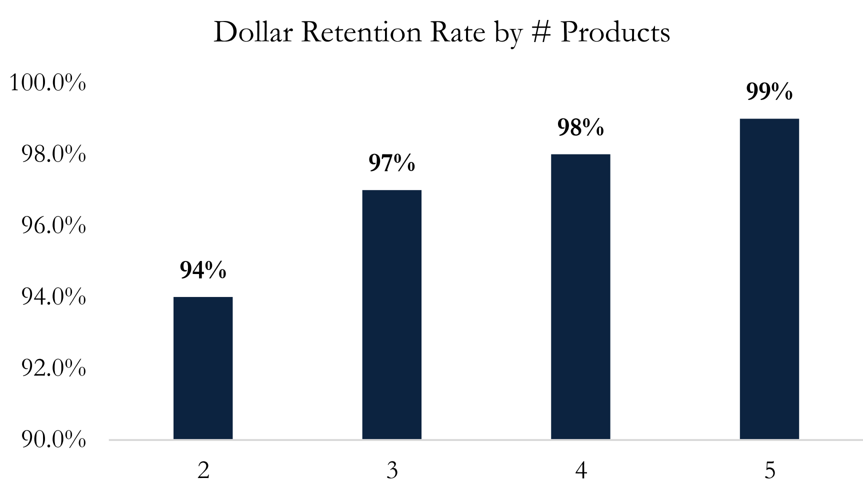
Company Overview

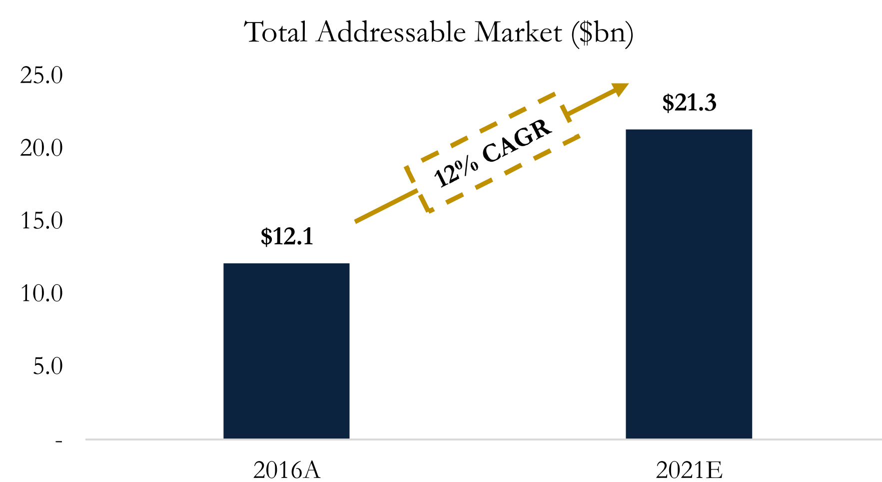
- Cloud-based software-security provider with industry-leading services and scalability
  - Serves 15,700+ customers in over 130 countries
  - Offers 19 integrated apps
  - Leading Vulnerability Management (VM) platform
- Operates via a SaaS model with primarily annual subscriptions

Thesis Summary

- Proven and experienced management team
- Seven new apps to be released in 2020
  - VDMR to improve Vulnerability Management solution
- Free services and recently announced Microsoft/Google partnerships will drive platform adoption
- New, low-margin business in India
- Positioned to capitalize on industry growth and shift to cloud

Proven Scalability in a Growing Market





Source: AIM L/Hayes 2020, company filings, S&P Capital IQ, and 2019 investor presentation.

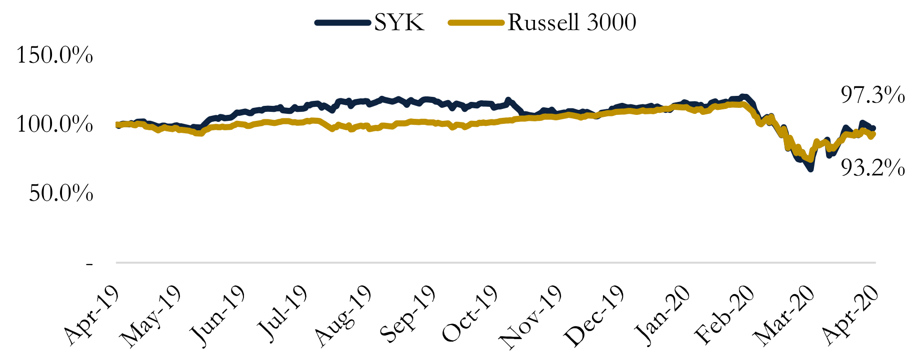
Stryker Corporation Analyst: Buy | AIM: Buy

Despite Short-term COVID-19 Related Headwinds, SYK's Ability to Drive Industry Leading Growth Organically and Inorganically Positions the Company Well for Strong Future Performance

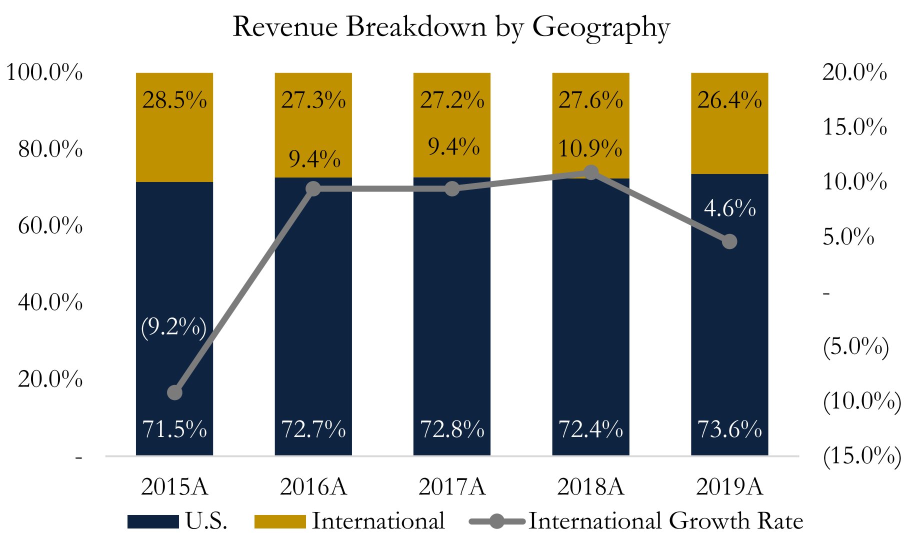
Company Overview

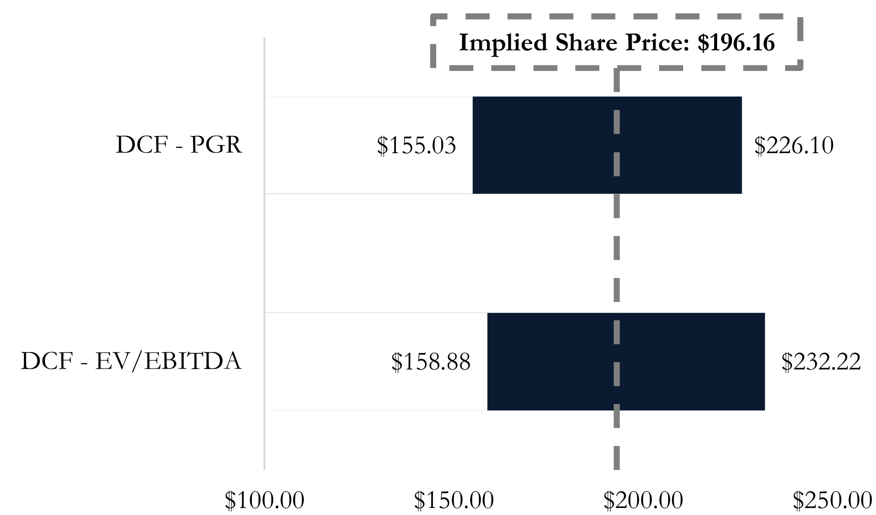
- Stryker is a global medical technology company operating across three main segments:
  - Orthopaedics: 35% of 2019 revenue
  - MedSurg: 44% of 2019 revenue
  - Neurotechnology & Spine: 21% of 2019 revenue
- Serial acquirer with 36 acquisitions from 2013-2019
- First mover advantage in Orthopaedic robotics with MAKO

One-Year Share Price Performance



International Market is an Area of Emphasis and Growth that Contributes to SYK's Upside Potential





Source: AIM L/MURPHY 2020, company filings and S&P Capital IQ.

Waste Management Analyst: Buy | AIM: Buy

Largest Collection and Landfill Network Will Continue to Drive Expanding Margins

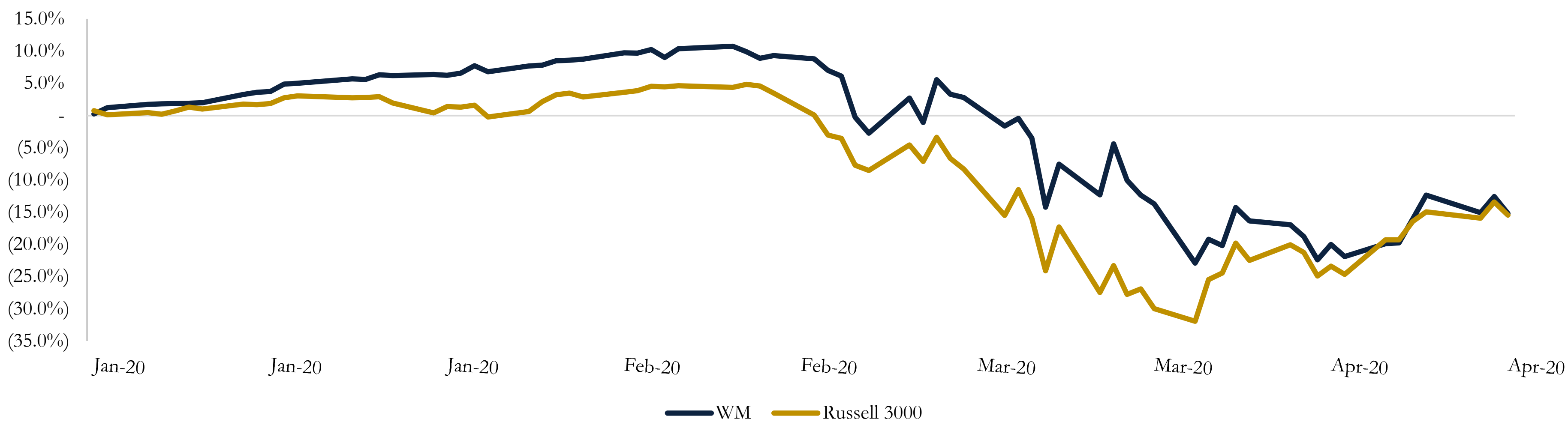
Comp. Overview or Highlights of Investment Thesis

- Pending merger of WM and ADSW will provide tailwinds
  - Consolidation equal to 4-5 years of bolt-on acquisitions
- WM has the largest network and thus the largest opportunity
  - Internalization
  - Capex to drive operating efficiencies i.e. natural gas fleet

Primary Discovery: Recyclables Set for Price Recovery

- Domestic Capacity
- New Infrastructure
- Demand from China

Waste Collection Provides the Portfolio with Insulation from Economic Downturns



Source: AIM L/Speake 2020, company filings and S&P Capital IQ.

Zillow Group Analyst: Buy | AIM: Buy

Top-Line Growth Turned Cash Story

Company Overview

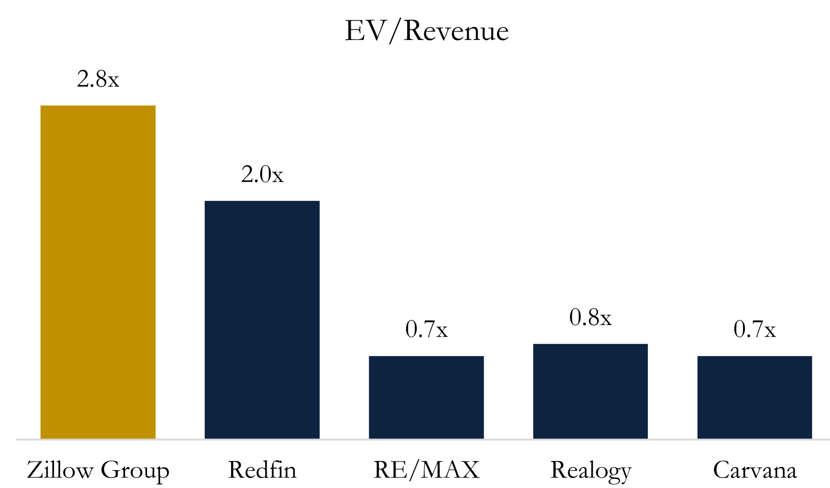
- Zillow Group is the largest incumbent in residential real estate, accounting for over 70% of web traffic across its brands
  - Key subsidiaries include Trulia, Mortgage Lenders of America, StreetEasy, Naked Apartments, RealEstate.com
- In 2018, moved into Homes buying and selling to provide liquidity to the market, adding 106% growth to sales
  - Competitive advantage via data science expertise

Primary Discovery Indicates Zillow Remains Agile

- Entry into home buying was a competitive response to SoftBank-backed OpenDoor, if Zillow cannot drive margin in 1-2 years, likely to exit segment
- Prior to COVID-19, began overhead reduction program
- Increased focus on rentals, as the firm looks to market low-cost payment processing for property managers and landlords
  - Two-thirds of U.S. population lives in a rental property

Market Sentiment Sees Strength in Search and Balance Sheet Amid COVID-19 Correction

- Ceased purchases in Homes, continuing sales of existing platform to wind down inventory (in line with competition)
- $2.5bn cash and ST investments on February 29
  - 182% of Internet, Media, and Technology Sales (LTM)
- Cash position generates optionality
  - "Wait and See" approach to home buying, monitoring competitors—apt to resume when opportune
  - M&A remains on the table as players hit cash crunch



Source: AIM L/Candee2020, company filings and S&P Capital IQ.

Inherited Portfolio - Sold

EchoStar

Analyst: Sell | AIM: Sell

ECHOSTAR

Short-Term Performance and Cash Flow Generation Produce Negative Returns

Company Overview and Investment Thesis

- Provider of broadband satellite technologies and broadband internet services
  - Hughes Network: Provider of broadband internet services (82% of revenue)
  - EchoStar Satellite Services: Fixed satellite services arm that leases satellite capacity to broadcast companies
- Spun out of Dish Network Corporation in 2008
- Market share leader at 24.3% of the U.S. industry
- Core strategy is focusing on rural households

Primary Discovery

Overview

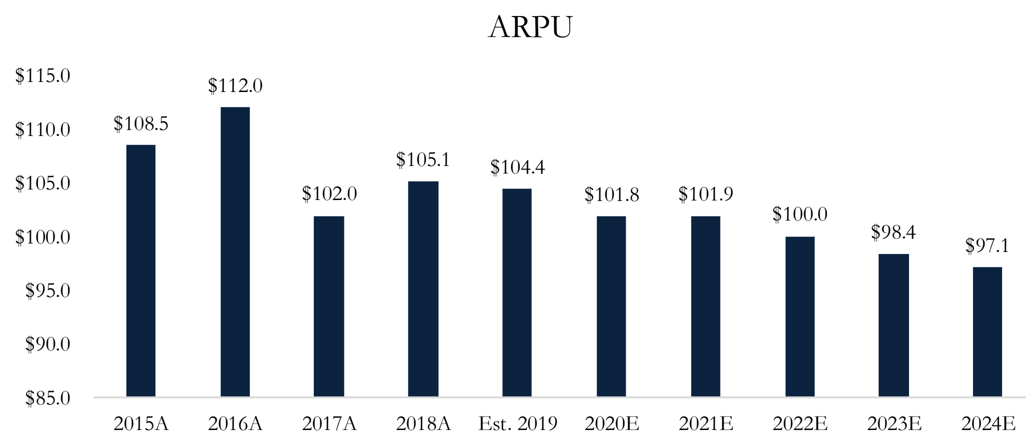
- Rural Digital Opportunity Fund document planning to invest $20.4bn over the next ten years to subsidize network builds in rural areas

Issue

- Scoring criteria for signal latency omits EchoStar
- Not the first time! EchoStar was not able to participate in the previous fund because of disagreements in scoring criteria

Company Information/Historical and Forecasted ARPU

Share Price:	$29.40
Market Cap:	$3.0bn
2019 EBITDA:	$540mm
LTM EPS:	$(0.65)
EV/EBITDA:	5.5x
EV/Revenue:	1.6x



Growth from international markets decreases ARPU

Source: AIM L/Calov 2020, company filings and S&P Capital IQ.

Halliburton Analyst: Sell | AIM: Sell

Halliburton's Stock Price Is Depressed; but Industry Concerns Outweigh Potential Gains

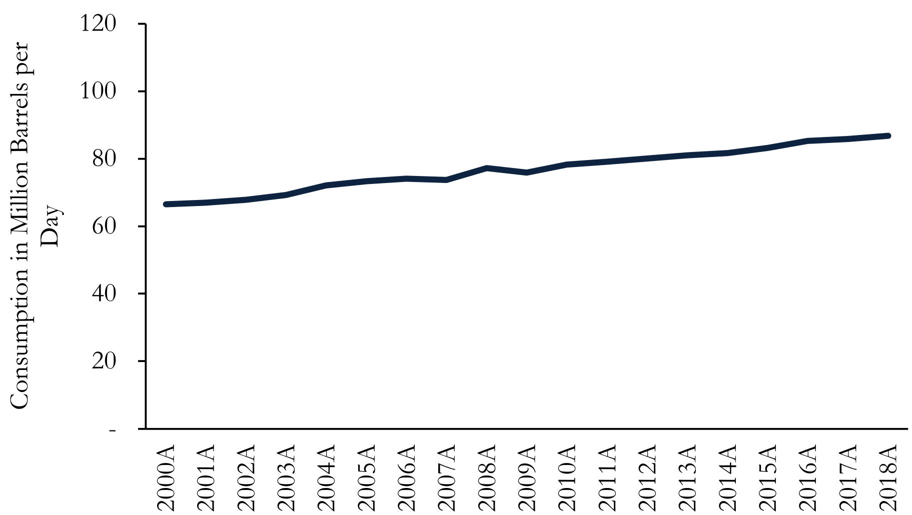
Company Overview & Investment Thesis

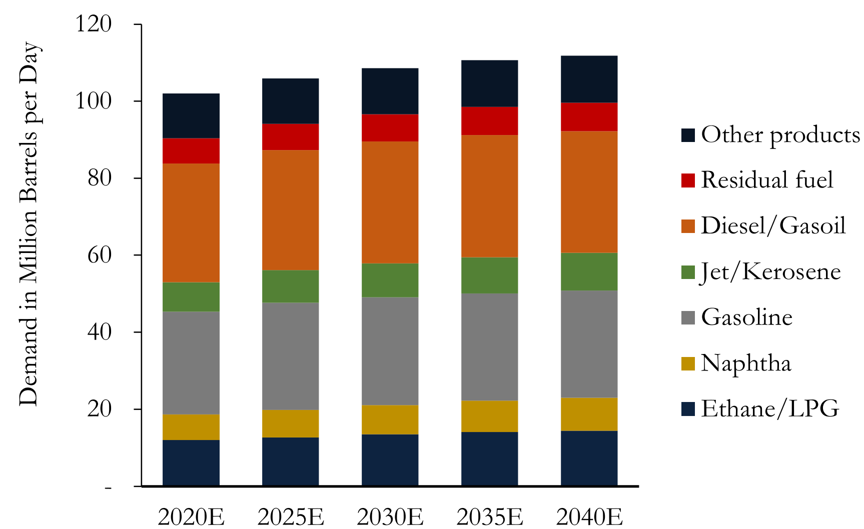
- High leverage generates ROE; also increases risk
  - 2019 3.5x interest coverage ratio, 4.6x peer average
- First mover status in US shale industry, expanding globally
  - North America accounts for 54.0% of 2019 revenue
- HAL trading at discounts to primary peer group; EV/Sales (0.7x to 1.1x) & EV/EBITDA (5.1x to 8.5x)
  - Failed acquisition costs and continued write-offs ($2.5bn in last six months) led to undervaluation

Oil Industry in Flux

- Sustainability trends affecting downstream demand
  - Anecdote: Yankee Candle discontinued oil residuals usage resulting in approximately $600.0mm less in oil demand
- Oilfield services firms most affected by economic and global oil supply and demand changes. Industry in flux with over-supply and under-demand
  - 2020 oil demand expected to drop by 90k barrels per day

Oil Industry Consumption & Projected Demand





Source: AIM L/Flynn 2020, company filings, 2018 OPEC Report, and S&P Capital IQ.

Inseego

Analyst: Sell | AIM: Sell

Stock Price has Benefited from Recent Surge in Demand for Secure Wireless Internet Products, Opportune Time to Sell and Capture Value

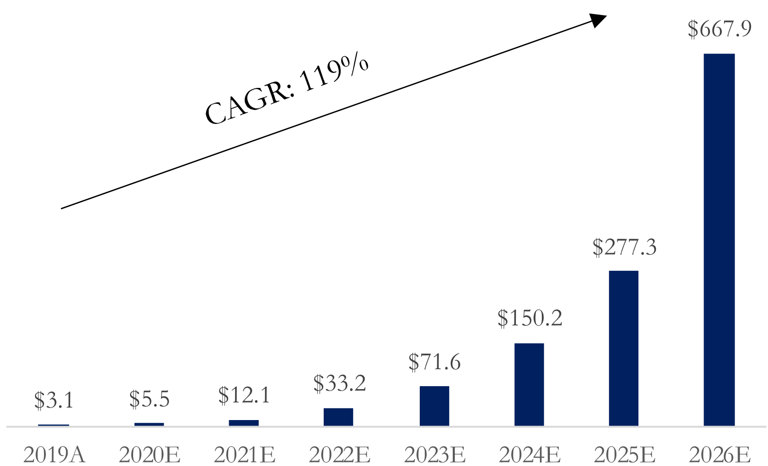
Company Overview

- Global provider of mobile advanced 4G and 5G, LTE and IoT device-to-cloud solutions
  - 2019 Revenue: $219.5mm
  - Market Capitalization: $1.2bn
- Two main revenue segments:
  - Internet of Things & Mobile Solutions: 66% of revenue
  - Enterprise SaaS Solutions: 33% of revenue

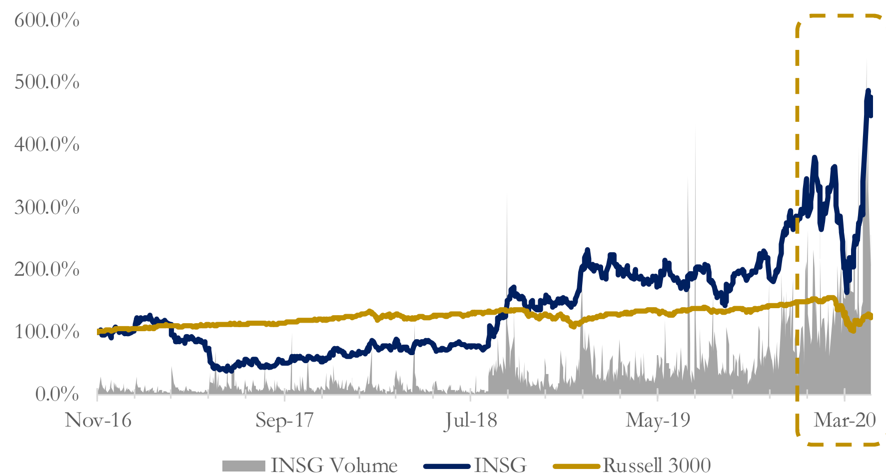
Effects of COVID-19

- With hundreds of millions of people now working from home, demand for fast, reliable and secure internet has surged
  - Due to unprecedented demand, Inseego has doubled its production and has the ability to expand volume by 5x-6x
  - Stock price is trading at all-time highs, making now an opportune time to sell and capture value

Global 5G Market ($bn)



Share Price Performance



Source: AIM L/Quinn 2020, company filings and S&P Capital IQ.

Stamps.com Analyst: Sell | AIM: Sell

Grossly Overvalued Company with Indefensible Business Model

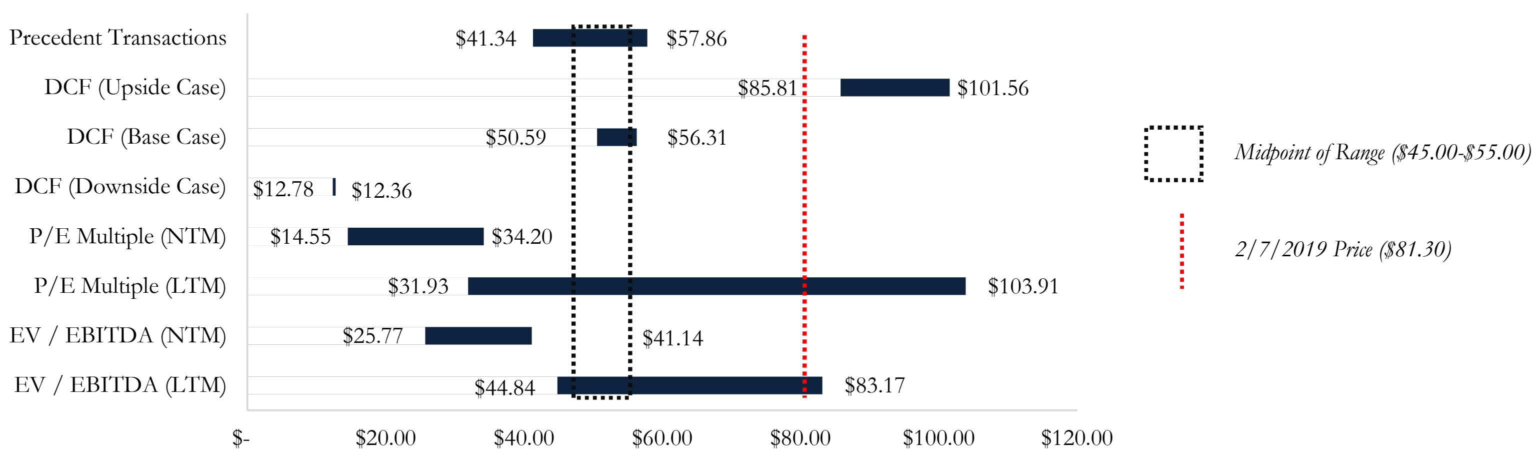
Company Highlights

- Leading provider of online postage and ancillary shipping services
  - Terminated exclusive, high margin business with USPS in early 2019
  - Secured relationship with UPS in late 2019 to improve customer service and streamline operations
  - Significant medium- to long-term concerns over profitability of UPS business and viability of status as freight "middleman"

Primary Discovery

- Focused on user experience to better understand value proposition
  - Impressed by the Company's convenient online platform and ease of use
  - Failed to understand differentiators beyond reduced price for postage, carrier rate selection, and shipping from home
  - Reinforced belief that carriers (e.g. UPS) could offer services directly to end customer and undercut STMP as middleman

STMP Valuation Range



Source: AIM L/Reardon 2020, company filings and S&P Capital IQ.

Stitch Fix   Analyst: Sell | AIM: Sell

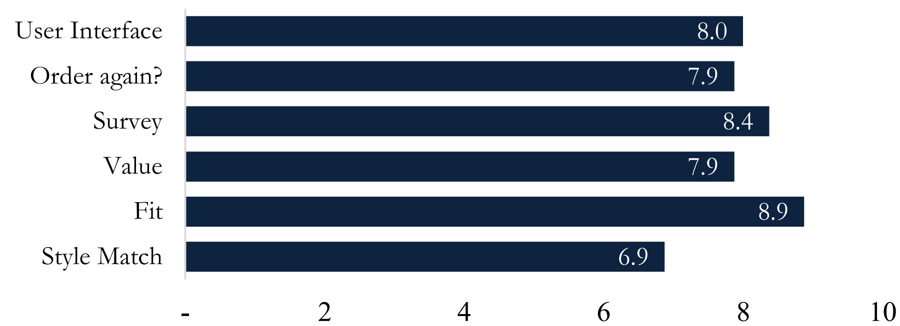
STITCH FIX

Despite High User Satisfaction, Stitch Fix is Poorly Positioned for an Economic Downturn

Company Overview

- Stitch Fix is an online apparel vendor and personal styling service
  - Utilizes a styling algorithm and team of stylists to create a "Fix" that matches a customer's styling profile
- Rapid growth to 3.5mm active clients following 2017 IPO
  - Categories: Women's, Maternity, Petite, Men's, Kids, and Plus
  - Growth through expansion to U.K. and newly-launched direct buy program

Primary Discovery: User Survey



Niche Business Model to be Disproportionately Hurt by COVID-19 Pandemic

Increased Competition

- Pandemic-related store closures have forced many retailers to improve online offerings
- Amazon, Walmart, Nordstrom entering online personal styling

Consumers Fear Uncertainty

- Stitch Fix has element of randomness/risk
- Amidst current chaotic economic environment, consumers will shy away from this uncertainty

Decreased Luxury Spending

- Discretionary spending hit hardest during recessions
- Expensive clothing subscriptions will be among first expenses cut by consumers

Lost Growth Story

- High valuation contingent upon Stitch Fix becoming true retail disruptor
- Rapid revenue and new customer growth expected by market is no longer realistic

Source: AIM L/Speake 2020, company filings and S&P Capital IQ.

Teladoc Health Analyst: Sell | AIM: Sell

The Growth of Telehealth has been and will Continue to be Overestimated

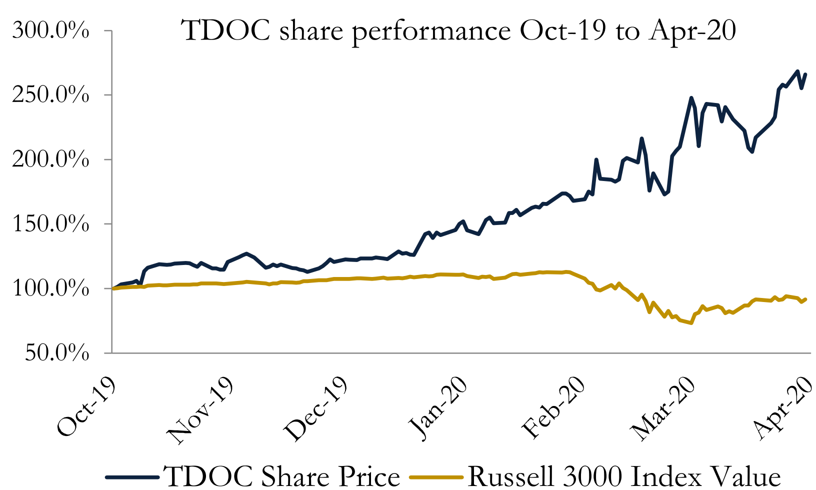
TDOC is an Okay Business Model that is Overvalued

- TDOC is a diversified telehealth platform
  - Subscription based revenue structure
    - High revenue growth, but consistent operating losses
- Growth through increased subscribers and acquisitions
  - But current valuations require astronomical growth
    - Some acquisitions have let TDOC meet targets that would have otherwise been missed

TDOC Lacks a Discernable Competitive Moat

- TDOC is fundamentally, "a glorified call center"
  - Setting up telehealth for many organizations is easy
    - TDOC simply provides the labor force currently
- Market is innovating rather than reorienting
  - Newest startups are direct-to-consumer or concierge
    - Projected growth of telehealth is more limited than the market is assuming

TDOC's Recent Stock Bump Assumes Telehealth will Replace More than it Can



- No scenario the analyst found reasonable could explain the current valuation of 18x 2020 forecasted revenue
  - One would have to believe that there will be a fundamental, widespread, and permanent change in the way primary care is delivered
    - Even post-COVID-19, this seems unlikely
- Technically, the current valuation implies that revenue will double over 2020 from 2019 revenue, which must be followed by sustained double digit growth for years

Source: AIM L/Logsdon 2020, company filings and S&P Capital IQ.

TJX Companies Analyst: Buy | AIM: Sell

Lack of Robust Omnichannel Presence will Lead to Challenges

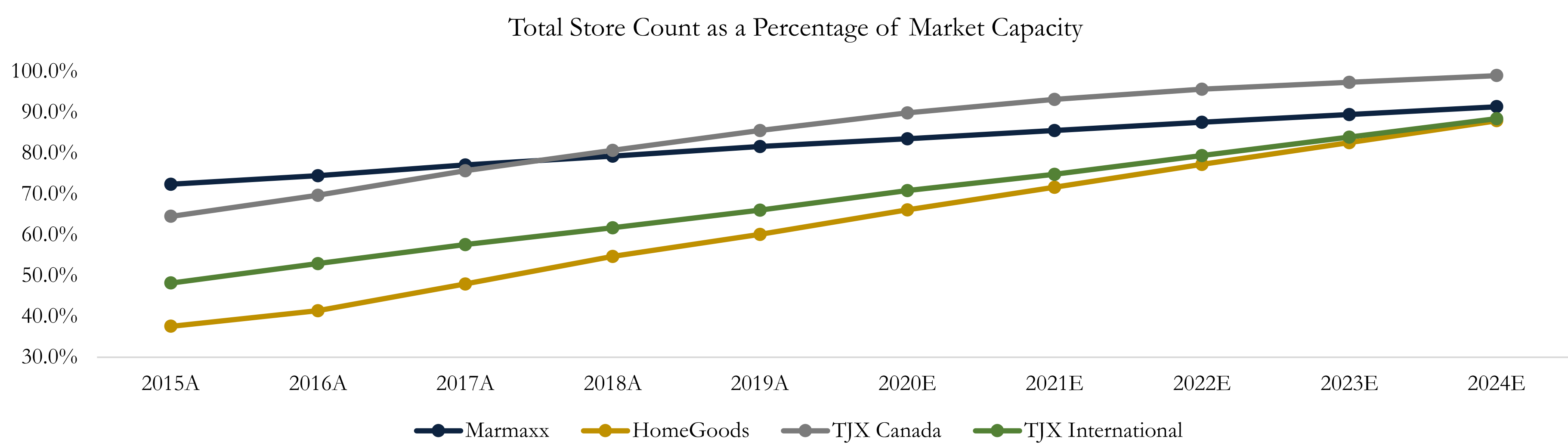
Company Overview

- TJX operates off-price apparel and home furnishing stores across the United States, Canada, Europe and Australia
- Segments include: Marmaxx (T.J. Maxx and Marshalls), HomeGoods (HomeGoods & Homesense), TJX Canada, and TJX International
- TJX creates a "treasure hunt" store experience by flexibly sourcing inventory and frequently changing store layout

Investment Thesis Highlights

- TJX is a leader within off-price brick and mortar retail but lacks a strong ecommerce presence
- Store expansion will begin to saturate its market within three to five years
- Lacking an omnichannel presence will diminish growth
- Store closures, decreased foot traffic, and supply chain disruptions due to COVID-19 pose a challenge to growth

Long-Term Store Growth Remains Uncertain



Source: AIM L/Pero 2020, company filings and S&P Capital IQ.

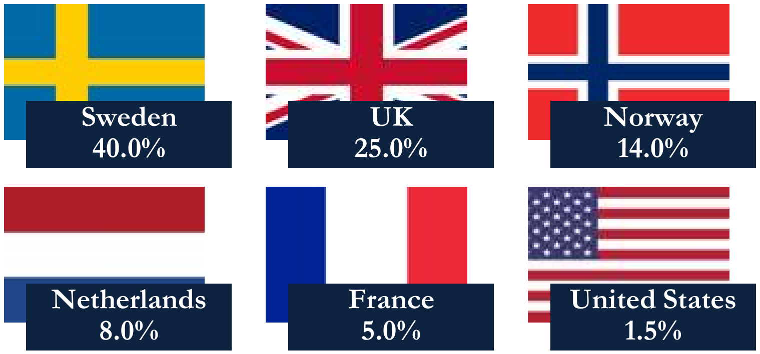
Trupanion | Analyst: Buy | AIM: Sell

Given Trupanion's Veterinarian Relationships and Extensive Analytics, the Company is Well Positioned to Take Advantage of an Underpenetrated Market

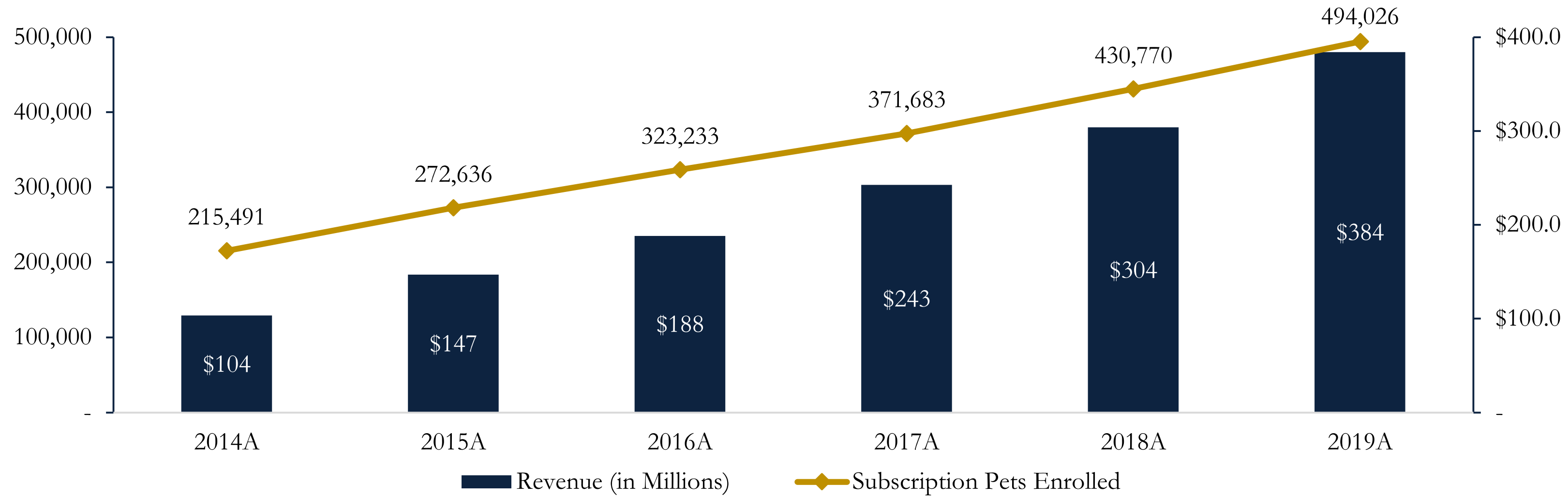
Company Overview

- Provider of health insurance for cats and dogs in the United States and Canada
- Uses territory partner network of independent contractors to connect with veterinarians and earn their referrals
- Pays 90% of each vet bill for its customers quickly and directly
- Charges monthly subscription fee based on the Company's extensive data analytics
- 98.6% average monthly retention rate

Global Environment (% of Pets Insured)



Rapid Growth in Customer Base and Revenue



Source: AIM L/Hanley 2020, company filings and S&P Capital IQ.

Tyson Foods Analyst: Buy | AIM: Sell

Strategic Protein-based Acquisitions and International Expansion Driving Growth

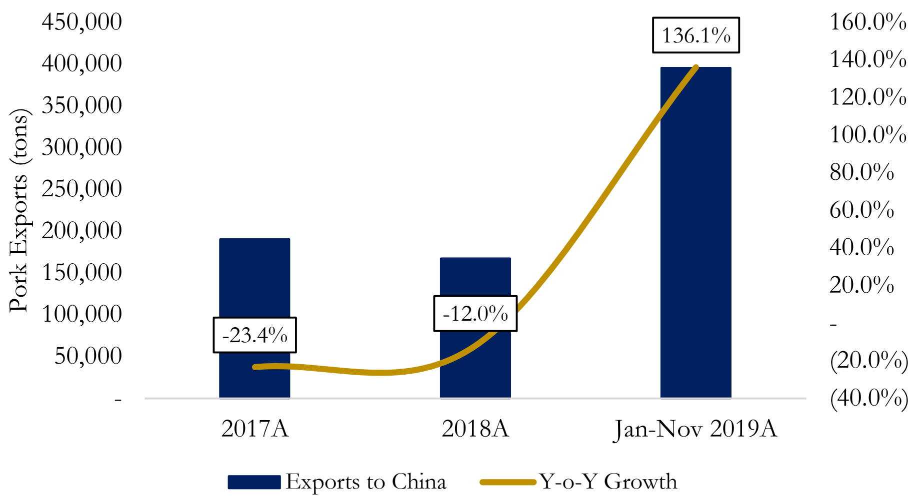
Company Overview

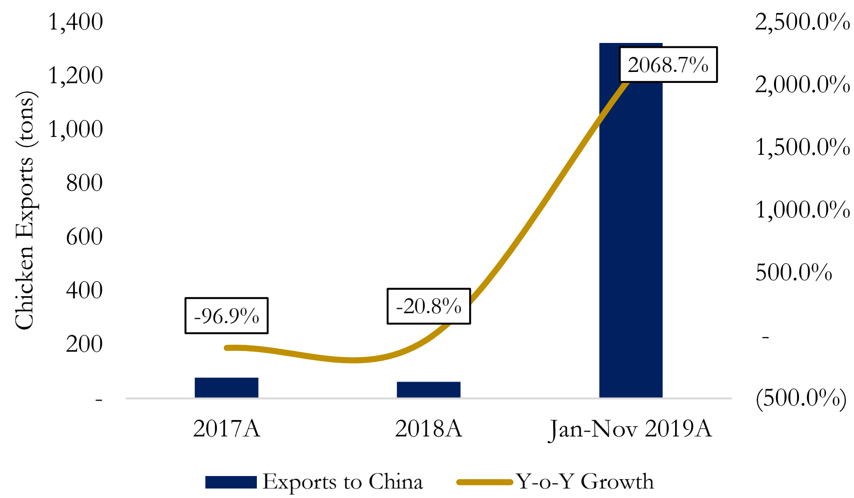
- Second largest protein processor with operations in 125 countries, exporting to major markets including Canada, Mexico, EU, and China
  - U.S. leader in chicken segment with 21% market share
  - Competes in the beef, chicken, pork, and prepared foods segments
- **Main distribution channels**: retail consumer goods (45%) and business-to-business foodservice (31%)

Investment Consideration

- Trade resolution improves long-term outlook
  - Lifted poultry export ban restores chicken exports to China
  - African Swine Fever increases demand for U.S. pork
- Investment in prepared foods segment will drive margin expansion
- Growth through acquisition of international chicken businesses including McDonald's McNuggets producer

Year-over-Year Growth in Pork (*L*) and Chicken (*R*) Exports to China





Source: AIM L/Reynoso 2020, company filings and S&P Capital IQ, USDA

XPO Logistics trails its peers in almost every operating metric and has destroyed $1.3+ billion of value since 2011

Company Overview

- Integrated transportation and logistics platform
  – Market leader across all five of its business units
- Final Mile and logistics business units benefit from e-commerce growth
- XPO reversed its roll-up strategy in January; announced simultaneous sale processes of all business units except less-than-truckload (LTL) transportation

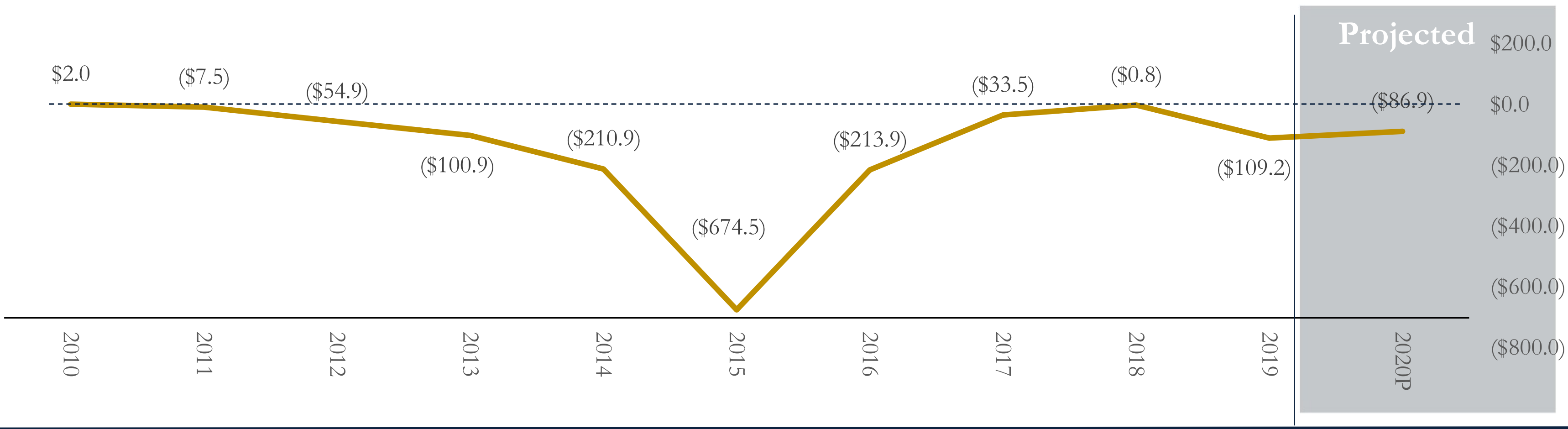
Primary Discovery – Former XPO Employee

- Excessive turnover in leadership positions led to loss of institutional knowledge and hurt relationships with customers
- Management is not forthright
- Lack of communication between business units

Economic Value Added (EVA) 2010 – 2022P

($ in millions)

WACC = 7.6%



Source: AIM L/Burns 2020, company filings and S&P Capital IQ.

Evaluated Stocks - Bought

AerCap Holdings Analyst: Buy | AIM: Buy

The Market Overestimates AerCap's Bankruptcy and Counterparty Risk

Company Overview

- AerCap is the world's leading aircraft lessor
  - 1,372 owned or managed commercial and wide-body aircraft
- Long-term, contractually guaranteed revenue streams
  - 97% of total lease rents through 2022 already contracted
- Favorable industry tailwinds over long term
  - Air traffic doubles every 15 years even amid recessions
  - Structural undersupply of aircraft drives high demand

Market Pricing in Total Airline Collapse

Revenue Loss	Years Until Air Travel Recovery: 1	2	3	4	5
0%	$65.66	$65.66	$65.66	$65.66	$65.66
10%	$63.63	$60.85	$58.20	$55.67	$53.25
20%	$61.60	$56.06	$50.79	$45.77	$40.99
30%	$59.58	$51.28	$43.42	$35.97	$28.88
40%	$57.55	$46.51	$36.10	$26.26	$16.93
50%	$55.52	$41.77	$28.83	$16.65	$5.13
60%	$53.49	$37.04	$21.61	$7.12	-
70%	$51.47	$32.33	$14.44	-	-

Industry Leader Trading at an Unprecedented Discount to Peers

Consolidated Comparable Companies Valuation

Company	Share Price 4/21/2020	% of 52-Week High	Equity Value	Enterprise Value	Price/EPS 2019A	Price/EPS 2020E	Price/EPS 2021E	EV/Sales 2019A	EV/Sales 2020E	EV/Sales 2021E	Price/Book 2019A
Air Lease Corporation	$22.12	44.3%	$2,476	$15,765	4.3x	3.7x	3.1x	7.8x	7.0x	5.7x	44.0%
Fly Leasing Limited	$5.04	21.7%	$159	$2,206	0.7x	1.4x	1.3x	3.8x	5.5x	5.0x	18.1%
BOC Aviation Limited	$6.66	62.3%	$4,624	$17,893	6.4x	6.3x	5.5x	9.1x	8.3x	7.3x	100.9%
				Mean	**3.8x**	**3.8x**	**3.3x**	**6.9x**	**6.9x**	**6.0x**	**54.4%**
				Median	**4.3x**	**3.7x**	**3.1x**	**7.8x**	**7.0x**	**5.7x**	**44.0%**
AerCap Holdings N.V.	**$22.96**	**35.4%**	**$3,090**	**$31,596**	**2.7x**	**3.3x**	**3.2x**	**6.4x**	**6.8x**	**6.5x**	**32.9%**

Source: AIM L/Speake 2020, company filings and S&P Capital IQ.

Alteryx Analyst: Sell | AIM: Buy

Alteryx's Premium Data Analytics Tools have a Sticky Customer Base which is Poised to Grow as Firms Seek Insights from Surpluses of Data

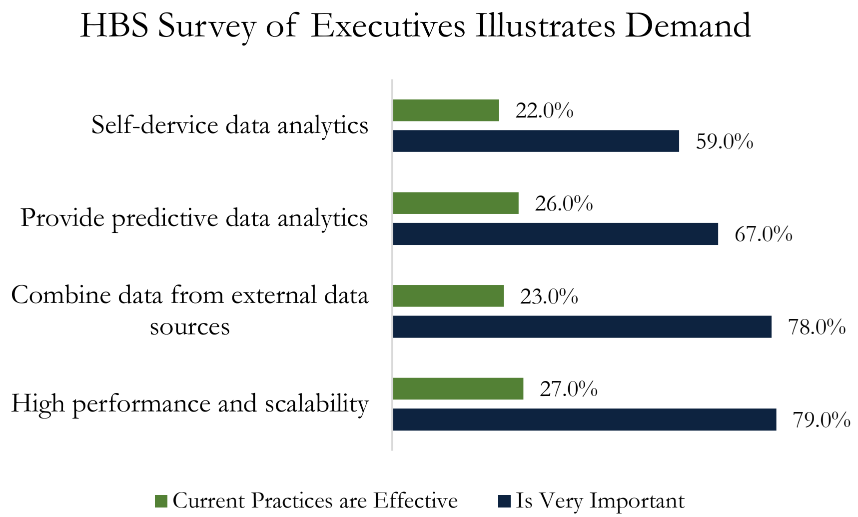
Company Overview & Investment Thesis

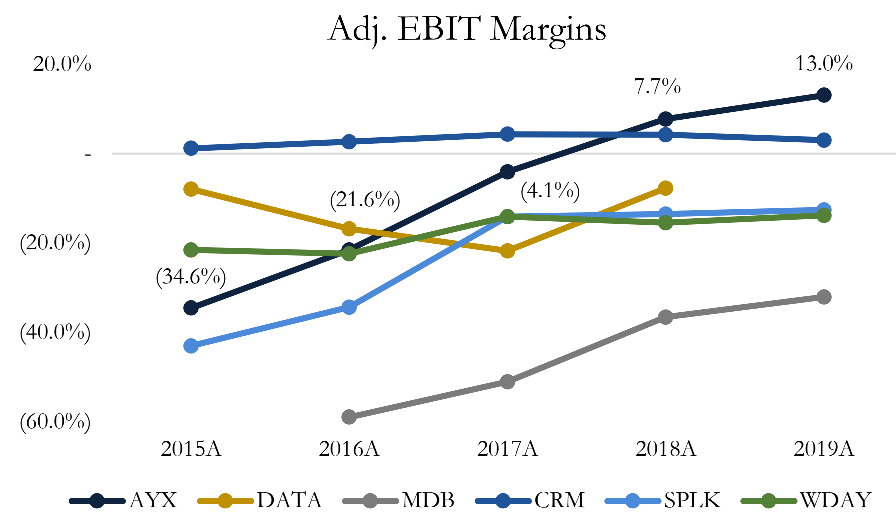
- Alteryx provides enterprise software allowing business users to combine data sets, run statistical models, etc.
  - With IoT, 5G and general surpluses of data, the Company is poised to assist users understand their data
  - PwC will introduce clients to Alteryx to solve clients' data analytics needs, increasing exposure to 200,000 customers
- Proprietary in-memory engine provides top tier performance

Primary Discovery Insights

- Spoke with employees Joe Miller, a Director of Customer Enablement, and Neeta Kamat, a Product Marketing Manager
- Alteryx is a Rolls Royce and peers are a Toyota Camry
  - The statistical modelling capabilities of Alteryx are much more intuitive than peers
- Marketing focuses on helping potential clients to solve their own problems with the software

Room to Run Combined with Proven Profitability





Source: AIM L/Worthington 2020, company filings and S&P Capital IQ.

Dish Network Analyst: Buy | AIM: Buy

In Three Years, DISH will be the Only Wireless Carrier with a Standalone 5G Network

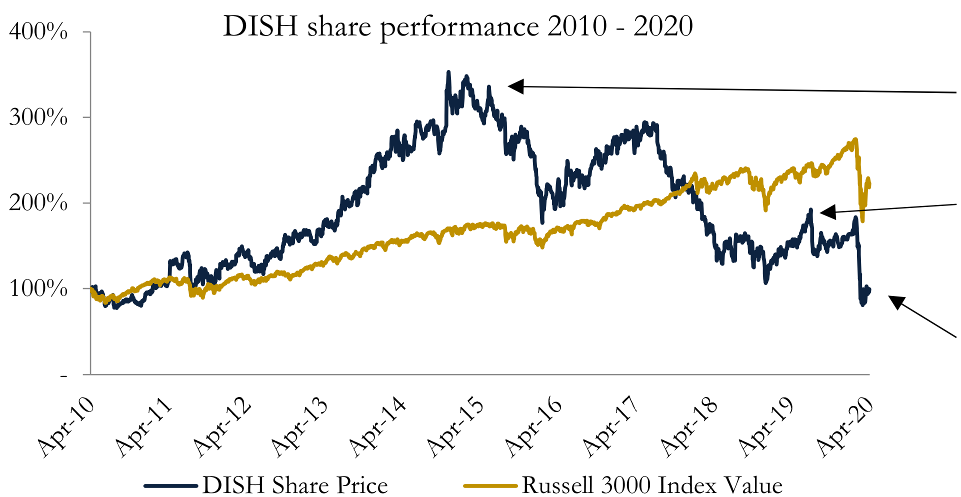
Company Overview

- Pay TV provider with nascent wireless business
  - $12.8bn in 2019
    - $2.7 in operating cash flow; $1.4bn in net income
- Market has mostly priced in failure of wireless segment
  - Hints of success will translate into large gains
  - Failure will still be covered by value of spectrum holdings and 5G rollout completed at that stage

DISH employees are ready for the fight

- Recent layoffs are all in Satellite TV; Dish is still aggressively hiring and issuing RFPs for wireless rollout
- High-level staff are generally confident going forward
  - DISH is "scrappy" and has plenty of experience with maximizing customer satisfaction in bitter price wars

Share price at 10-year low



DISH spectrum holdings are valued as "assets held for sale"

DISH announces plans to build standalone 5G wireless network after "saving" Sprint/T-Mobile merger

DISH valued as if entire BV of spectrum holdings sold off today at 50% discount and PayTV declines an average of 2% per year over 10 years with 0% perpetuity growth

Source: AIM L/Logsdon 2020, company filings and S&P Capital IQ.

Estée Lauder Analyst: Buy | AIM: Buy

Estée Lauder's Diverse Brands are Poised to Take Advantage of Emerging Markets and E-commerce, Offering the AIM Portfolio a Strong Risk-Adjusted Return

Company Overview

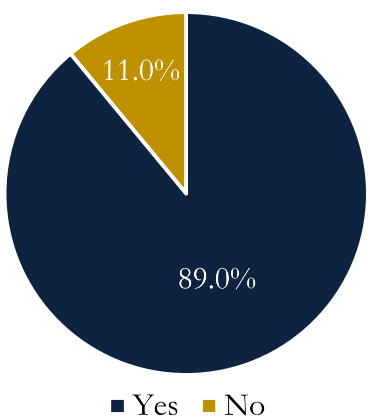
- Manufactures and markets skin care, makeup, fragrance, and hair care products globally
- Portfolio contains 24 brands that cater to a wide range of price points and styles
- Products distributed in travel retail stores, independent retail stores, department stores, and online
- Highest gross profit margins in the industry
- $58.6bn Market Cap. Share price down 2.9% the past year and up 91.1% over the past five years

Growth Drivers

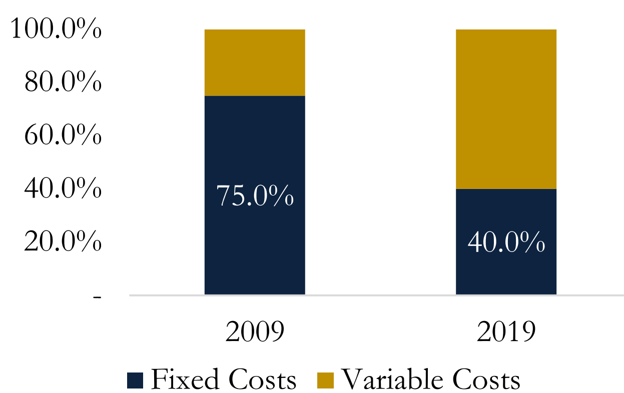
Global Expansion (China)	Smart Acquisitions	Online Platforms
• Emerging middle class • Increased interest in prestige beauty • Leading market share in country	• Engages younger demographic with trendy brands (ex: Two Faced Cosmetics) • Korean skincare	• Online sales +25% • Easy purchases on Instagram • Celebrity ambassadors • Online booking

Sustainable Business in a Downturn

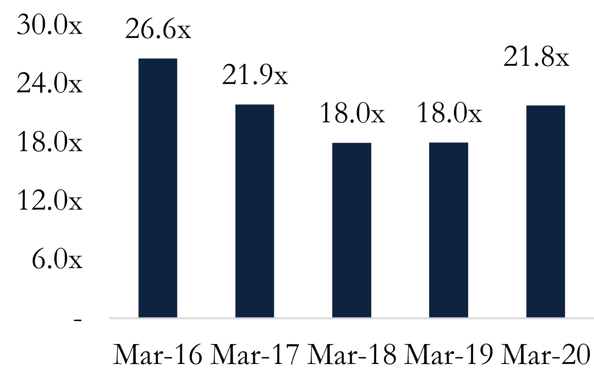
Percent of People Using Skincare Products in Quarantine



Fixed Costs as a % of SG&A



Interest Coverage Ratio



Source: AIM L/Hanley 2020, company filings and S&P Capital IQ.

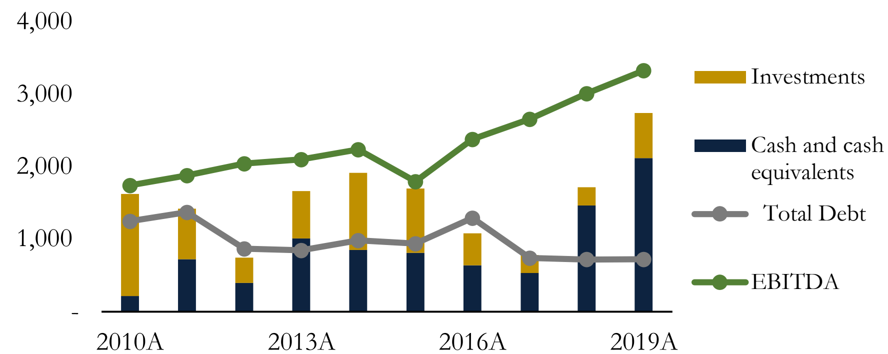
Intuit Inc. Analyst: Sell | AIM: Buy

QuickBooks & TurboTax will Weather Uncertainty, but Paths for Growth are Unclear

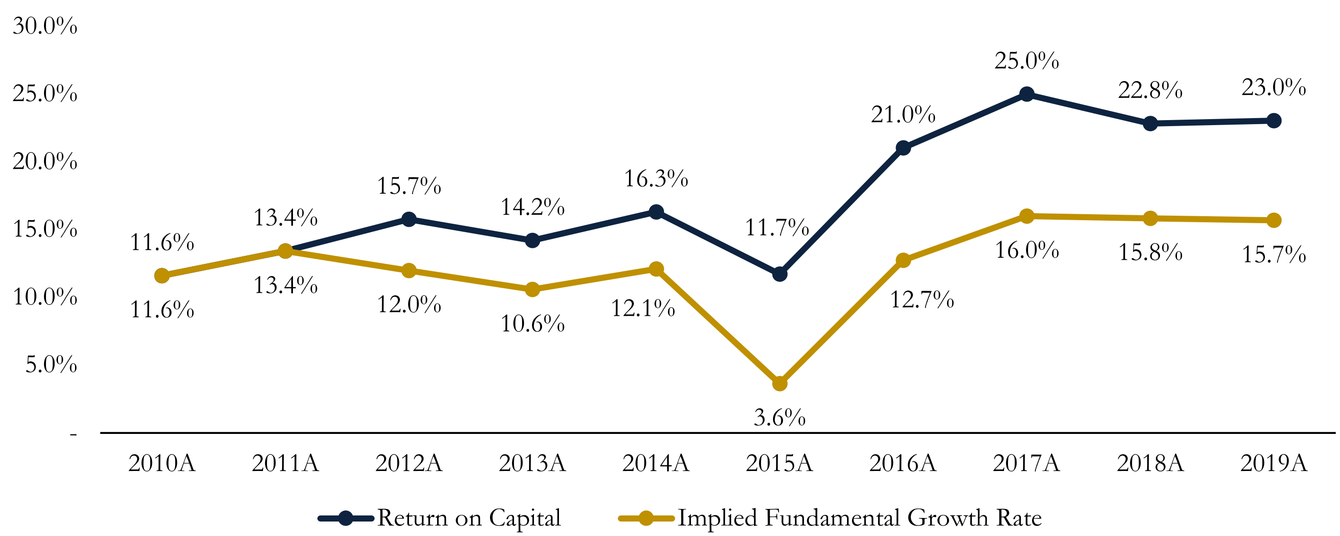
Company Overview

- QuickBooks: **~80%** of SMB that use accounting software
- TurboTax: **~28%** of all tax returns filed in the US
- Acquire **100mm** Credit Karma users for **$7.1bn**, which includes almost half of US Millennials
- Growth Strategies:
  - Establish "AI-driven consumer finance platform"
  - Expand ecosystem of offerings in US & Abroad

Liquidity & Debt ($mm)



Impressive Returns that Compound Earnings



18.0-20.0%
R&D as a % of revenue

Recently introduced **TurboTax Live** and **QuickBooks Live** to expand offerings

Paths for monetizing QuickBooks users through **Payments** and **Payroll**

Source: AIM L/Baker 2020, company filings and S&P Capital IQ.

Lockheed Martin Analyst: Buy | AIM: Buy

Lockheed Consistently Outperforms the Market and is Undervalued Due to COVID-19

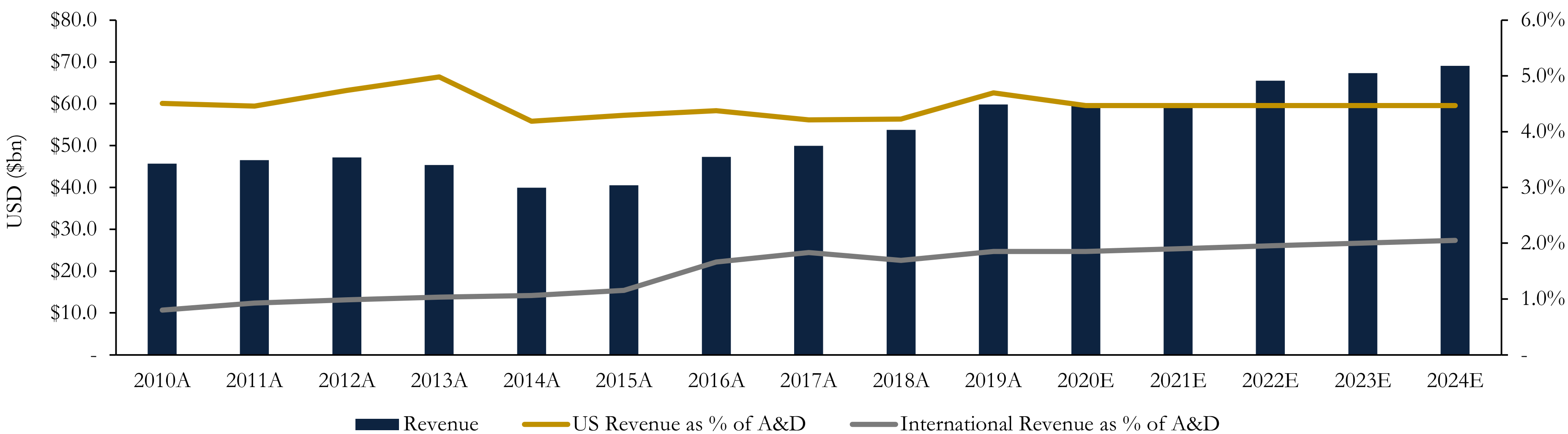
Company Overview / Highlights

- Largest defense contractor according to market cap ($105.3bn)
  - 2019 Revenue: $59.2bn
  - 2019 NI: $6.2bn
- Four business segments: Aerospace, Missiles & Fire Control, Rotary & Mission Systems, and Space
- International expansion is key growth driver
- Revenues fluctuate heavily with US A&D spending

Gov't Contract Format Equates to Consistent Revenue

- Defense contractors deemed "essential"
- Multi-year contracts through RFP or bid process
  - Unlock additional revenue by exceeding performance goals

Lockheed US & International Revenues as % of A&D Budget



Source: AIM L/Wells 2020, company filings and S&P Capital IQ.

Nordstrom

Analyst: Buy | AIM: Buy

A Strong Balance Sheet, Robust Online Platform and Diversified Product Mix Will Enable Nordstrom to Survive Current Economic Headwinds

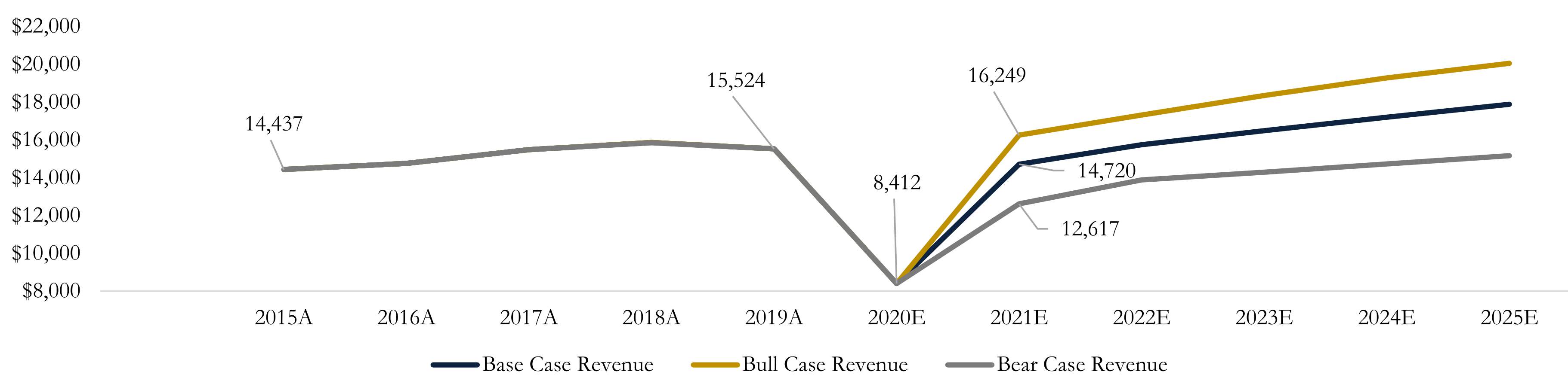
Company Overview

- Upscale fashion retailer with full-price and discount offerings
  - 116 full-price department stores and 242 Rack locations
    - Full-price – 66.0% of sales; discount – 34.0% of sales
- One Nordstrom model leverages physical and digital synergies
  - Experiential shopping with tailoring, multiple shipping options, and superior customer service
    - Drive incremental spending through additional touch points

Investment Thesis Highlights

- Strong balance sheet
  - Renegotiated revolver covenants and finalized $600mm in Notes to secure near-term / long-term liquidity
    - Only one bullet payment due in the next five years
- Online sales in 2019 accounted for 33.0% of total sales
  - 15.0% CAGR for online sales over the last four years
- Compelling product mix across multiple price points
- Price Target: $32.71, Upside: 92.0%

A Very Modest Sales Recovery Leaves JWN Severely Underpriced



Source: AIM L/Mathis2020, company filings and S&P Capital IQ.

The Trade Desk Analyst: Sell | AIM: Buy

The Trade Desk Will Benefit from Shifts to Programmatic Advertising and Connected TV

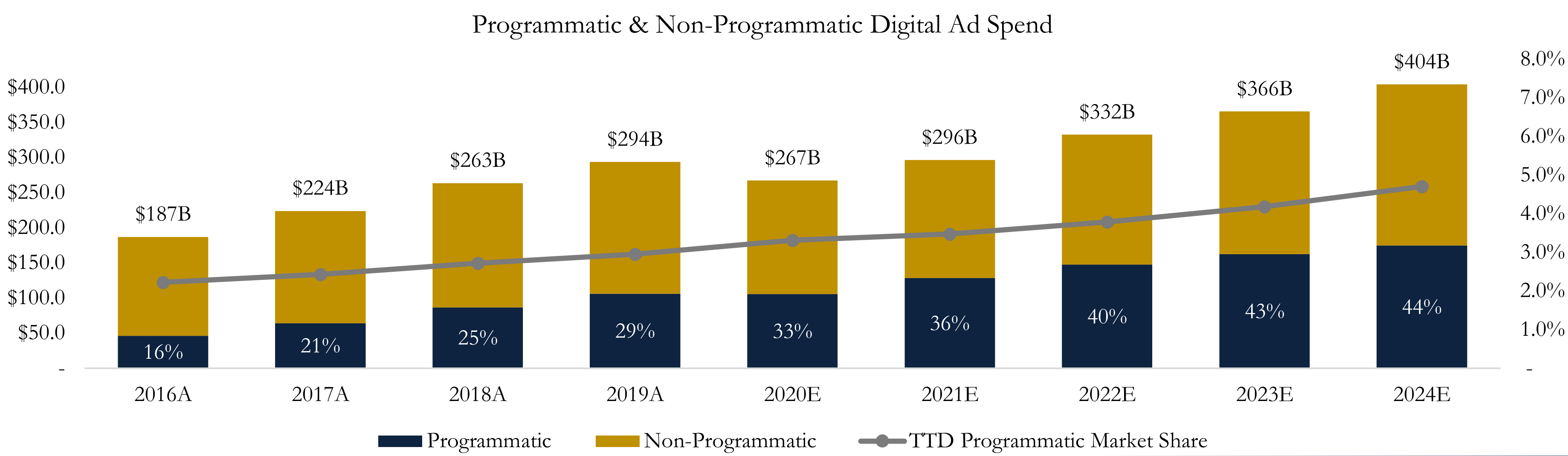
Company Overview

- The Trade Desk is a programmatic advertising demand side platform, enabling customers to purchase data-driven and targeted digital ads
- By not owning ad inventory and offering transparent data to customers, TTD enables brands to accurately track ROI
- The Trade Desk will continue to grow by increasing its market share and leading emerging channels including connected TV and audio

Primary Discovery

- Spoke with Trading Director Michael Kearney
- COVID-19 Impact
  - The company expects increased market share as brands look for more cost-effective advertising methods
  - Available ad inventory has greatly increased
  - Management believes social distancing will be a tailwind to connected TV shift

TTD Market Share is Expected to Increase Despite Decreased Ad Spend



Source: AIM L/Pero 2020, company filings and S&P Capital IQ.

Union Pacific Corp. Analyst: Buy | AIM: Buy

BUILDING AMERICA

Strong Fundamentals and Moat with Proven History of Weathering Recessions

Company Overview and Investment Thesis

- A leading Class I railroad
  - Links 23 states in western 2/3 of the country
  - Operates 32,240 route miles (26,094 owned)
- Transports four commodity segments: Agricultural Products, Energy Commodities, Industrial Products and Premium
- Strong market share size at 26.8% (ranked 2nd)
- Growing market, the economic moat, rights of way and amount of track creates a large barrier-to-entry, recurring customer base, moderate leverage and continued drive for efficiency make it an attractive long-term play

Primary Discovery

- Spoke with an ND Alum who is a Manager at Union Pacific
- In addition to confirming modeling assumptions, we discussed:

Contracts

- Range from 1 year to 10 years; shorter the better
- Canadian National does not agree to contracts longer than 3 yrs

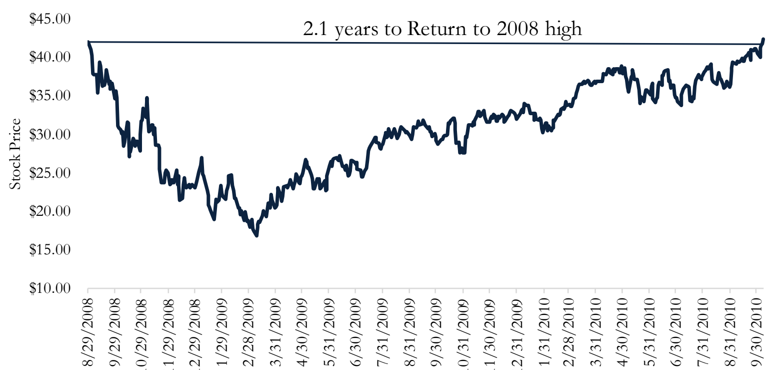
Premium Freight

- Premium freight is stackable. Therefore volume is higher, and average revenue per car is lower

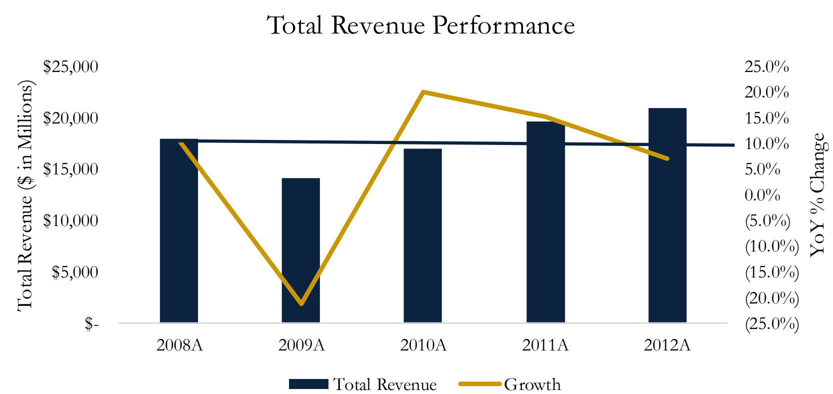
Any Positive from the COVID-19 Situation?

- Opportunity to catch up on deferred maintenance

Great Recession Performance



2.1 Years to return to 2008 High



21.3% Decrease in 2009 Revenue; Recovered to 2008 Revenue Level in 2011

Source: AIM L/Calov 2020, company filings and S&P Capital IQ.

W.R. Grace & Co Analyst: Sell | AIM: Buy

Short-Term Headwinds Create Long Term Opportunity for Investors in W.R. Grace & Co

Comp. Overview or Highlights of Investment Thesis

- The company has been dogged by one-time items
    - Legacy expenses and pension liab. hurt performance
- GRA trades materially below peers with similar margin and growth profiles
- Geographic diversity and liquidity will allow GRA to weather COVID-19 storm

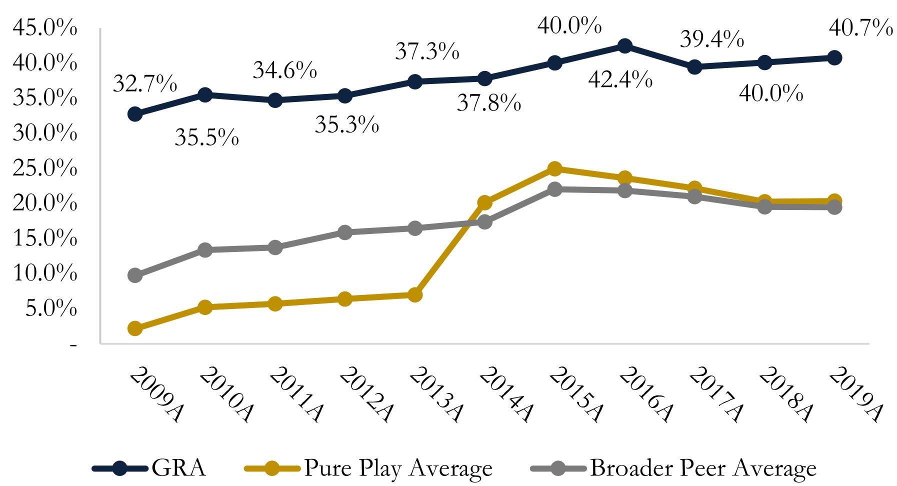
Primary Discovery with VP of Supply Chain

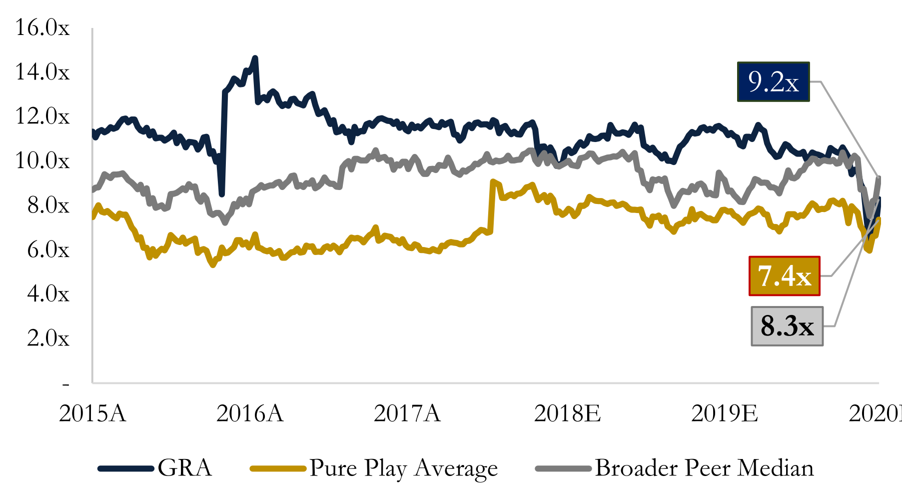
Sam Mills – ND MBA

"As the global population advances up the lifestyle curve, it demands higher quality products and services."

- Efficient Transportation
- Health & Wellness

W.R. Grace's Peer-Leading Gross Margins Will Allow it to Recapture its Premium Multiple Valuation





Source: AIM L/ Speake 2020, company filings and S&P Capital IQ.

Disney

Analyst: Buy | AIM: Buy

Leveraging Online Streaming to Enhance Experiential and Traditional Storytelling

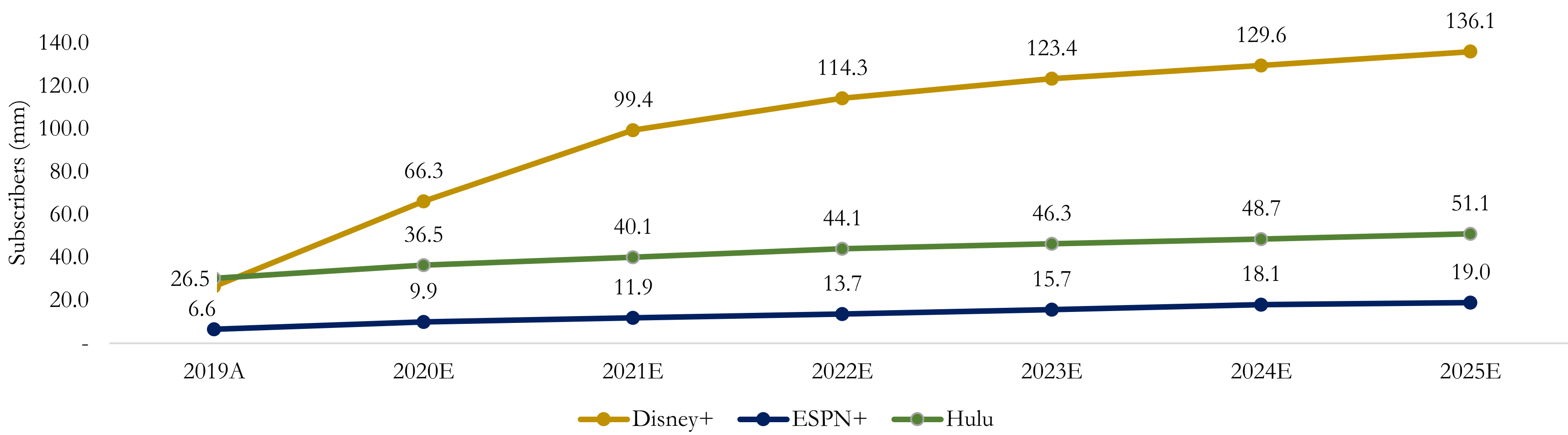
Company Overview

- Leading global media and entertainment company
  - **Theme Parks**: admissions, sale of food and merchandise, resort packages
  - **Media Networks**: affiliate, advertising fees from cable channels and ABC broadcasting
  - **Studio Entertainment**: movies, music licensing, theater
  - **Direct-to-Consumer and International**: Subscription fees from Hulu, ESPN+, Disney+, International cable networks

Investment Considerations

- Successful global launch of Disney+ positions company to compete in online streaming space
  - Online content drives demand for consumer products and theme park attractions
- Expansion into emerging markets will drive long-term growth
- Strong liquidity position, access to capital markets, and sustainable FCFF limits bankruptcy risk during economic downturn

Global Subscribers Expected Grow at a Moderate Pace



Source: AIM L/Reynoso 2020, company filings and S&P Capital IQ.

Evaluated Stocks - Passed

American Airlines Analyst: Buy | AIM: Sell

American Airlines is the World's Largest Airline but is Currently in Turbulent Air, the Stock Offers Good Upside once the COVID-19 Storm Passes

Comp. Overview or Highlights of Investment Thesis

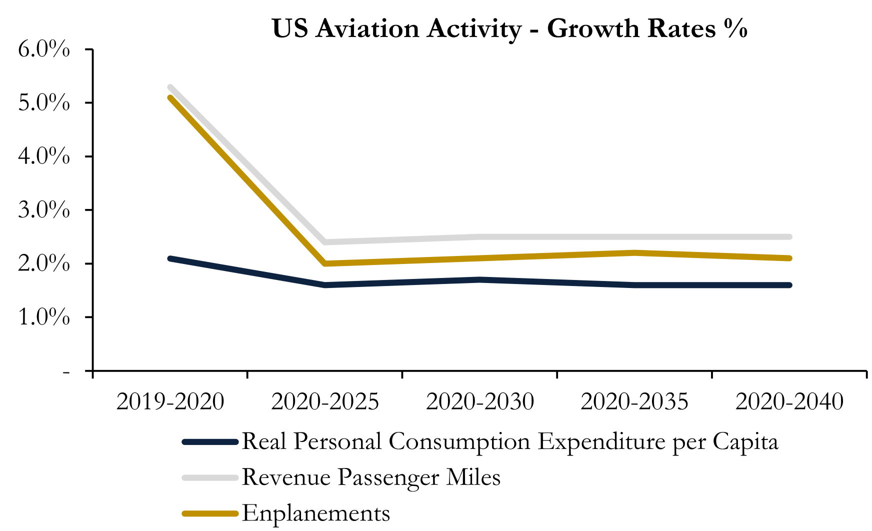
- American Airlines Group Inc. is the world's largest airline in terms of its fleet size, revenue, passengers carried and revenue passenger miles and offers both domestic and international flights
- The company operated 6,800 daily flights to 365 destinations in 65 countries and carried 215 million passengers in 2019

Highlight Primary Discovery Insights

- Discussion with Manager Marketing Innovation at American Airlines
- Highly regulated industry so future consolidation is not a possibility, bailout money is for paying out salaries
- Management is now focused on repaying its debt without fully consuming its cash position, the company has 18-24 months runway on its debt repayments

American in this current situation is a case of "high risk, high reward"

Valuation method	Weight	Implied price	Contribution
DCF Perpetuity Growth	50.0%	24.17	12.08
Comparable Companies P/E	30.0%	17.55	5.26
Comparable Transactions EV/Revenue	10.0%	19.86	0.67
Forward Multiple P/E	10.0%	6.68	1.99
Intrinsic value per share			**20.00**
Current share price			10.26
Upside/Downside			**95%**



Source: AIM L/Qureshi 2020, company filings, S&P Capital IQ and FAA Aerospace Forecast Report (Fiscal Years 2020-2040).

Autodesk — Analyst: Sell | AIM: Sell

AUTODESK

Autodesk has Steady Revenue Growth, but Red Flags Prevent Investing at Current Price

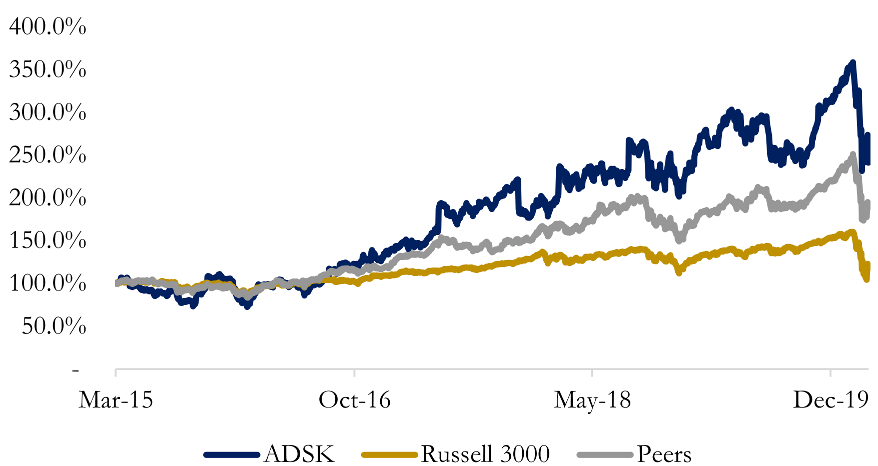
Company Overview

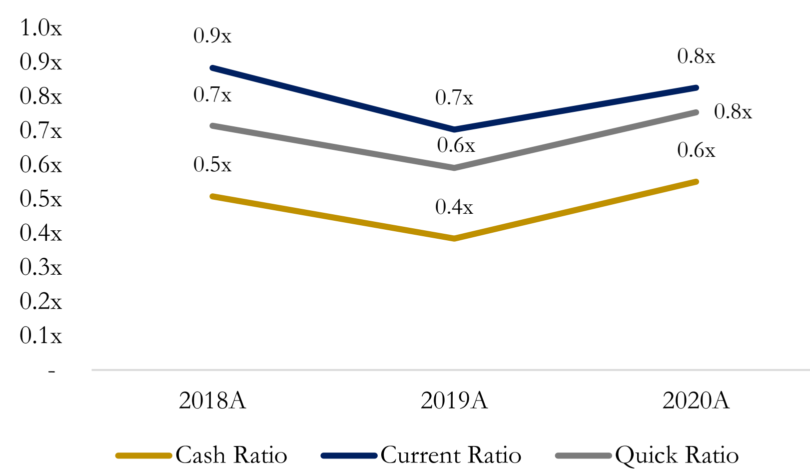
- Global leader in software services, specifically Computer Aided Design (CAD) software
  - Architecture, Engineering and Construction industries derive 41% of revenue
- Recent business model transition. Traditionally sold perpetual license agreements, now sell annual subscription plans
  - Subscriptions now comprise 85% of revenue

Key Risks

- Software piracy is a major issue
  - Over 12 million users on Autodesk platform are using the software illegally, 70% of Autodesk's total user base
  - Management plans to convert these users to paid subscribers, but strategy is not well articulated
- Growth in paid subscribers will rely on continued M&A
  - Due to M&A, Autodesk has high leverage & low liquidity

Share Price Performance & Liquidity Metrics





Source: AIM L/Quinn 2020, company filings and S&P Capital IQ.

Canada Goose Analyst: Sell | AIM: Sell

High-Quality Company with Inflated Valuation

Company Highlights

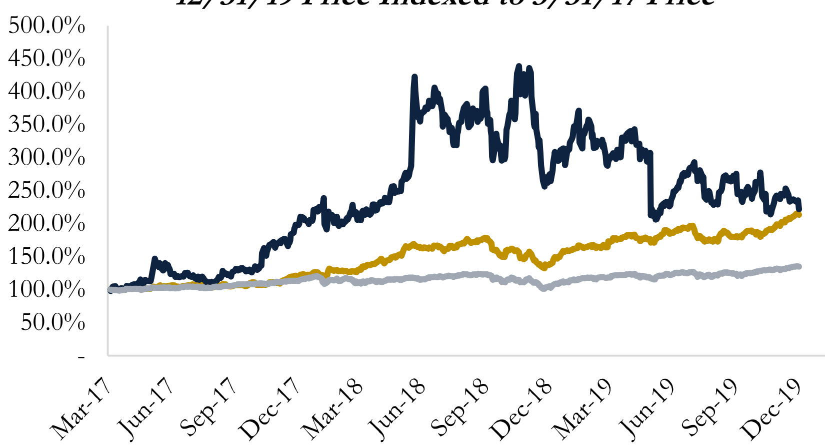
- Luxury manufacturer and retailer of locally manufactured, premium outdoor weather gear
  - Industry leading margins driven by superior pricing power
  - Global / online footprint positions the Company well for post-COVID-19 rebound
  - High cost of capital, concerns about continued trading multiple compression, and economic uncertainty drive sell recommendation

Primary Discovery

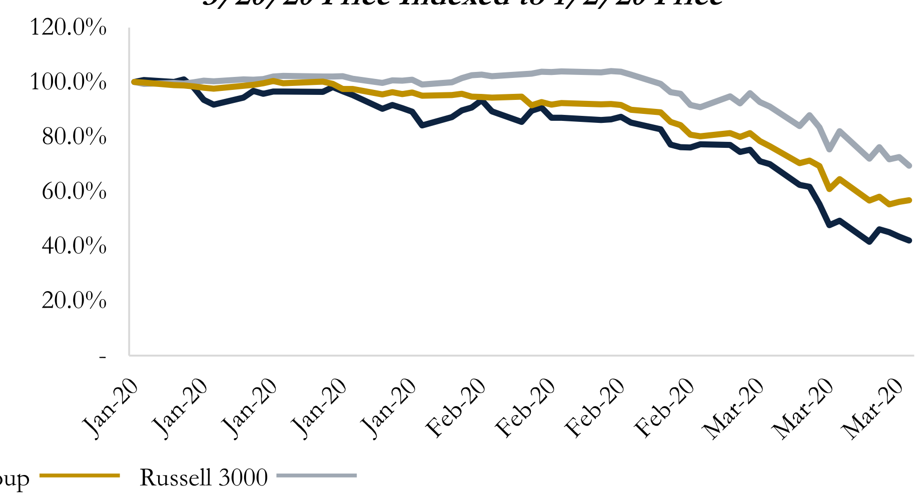
- Diligence centered on GOOS' ability to continue to command market share and deliver leading products in increasingly competitive market
  - Discussion with fashion / design consultant focused on how firms create value in the industry
  - Provided comfort surrounding GOOS' ability to avoid market saturation / maturity in the near- to medium-term (i.e. reinforced financial model assumptions)

2020 YTD Price Performance Yielded Opportunity Before April Rebound

12/31/19 Price Indexed to 3/31/17 Price



3/20/20 Price Indexed to 1/2/20 Price



Source: AIM L/Reardon 2020, company filings and S&P Capital IQ.

Cerner Corporation Analyst: Sell | AIM: Sell

Despite its Scale, Cerner is Struggling to Adapt to the Changing Healthcare IT Landscape

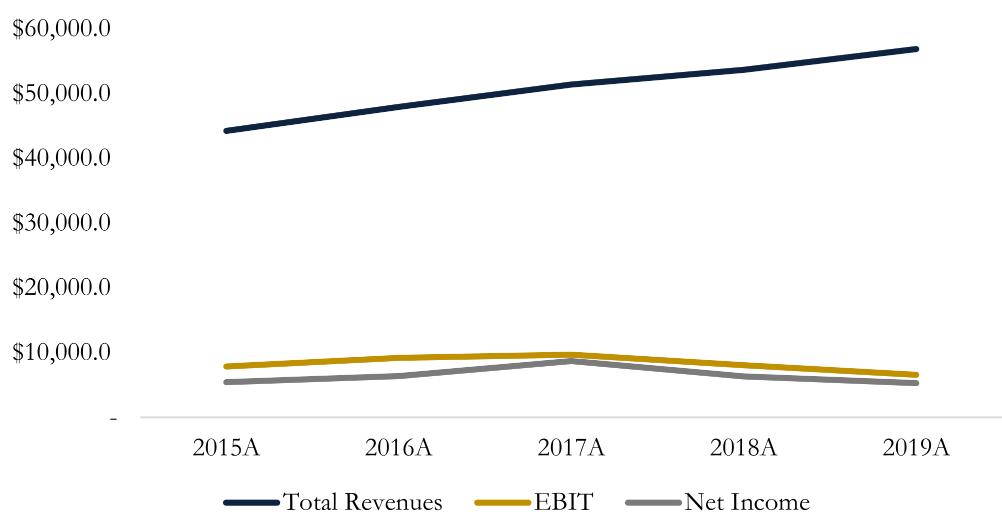
Company Overview

- Electronic Health Record (EHR) Systems
  - 90% of revenues are from EHR systems
  - Affordable Care Act incentivized providers to install these systems and the segment has matured
- Strategic Growth Areas
  - New segment to further monetize their scale and data
  - Very reliant on AWS and do not have software and analytics competence to keep up in changing landscape

Investment Thesis

- SAAS businesses with recurring revenues from hospitals offers consistency during COVID-19
- The company does not leverage existing infrastructure with new growth products and thus opens itself to competition
- Management has been trying to shift the business model away from EHR over the last few years, but has been unable
- The company appears dependent on regulation like the ACA, as customers have been reluctant to buy additional products

As Revenue has Become More Expensive, Cerner is Struggling to Find New Growth Channels



- The company recently signed an EHR contract with the Federal Government that has provided stability to revenue growth while compressing margins
- The company hopes that its strategic growth areas will boost margins, but has been unable to generate traction

Source: AIM L/Curran 2020, company filings and S&P Capital IQ.

DexCom

Analyst: Sell | AIM: Sell

Concerns over DexCom's Competitive Positioning Limit Growth Outlook

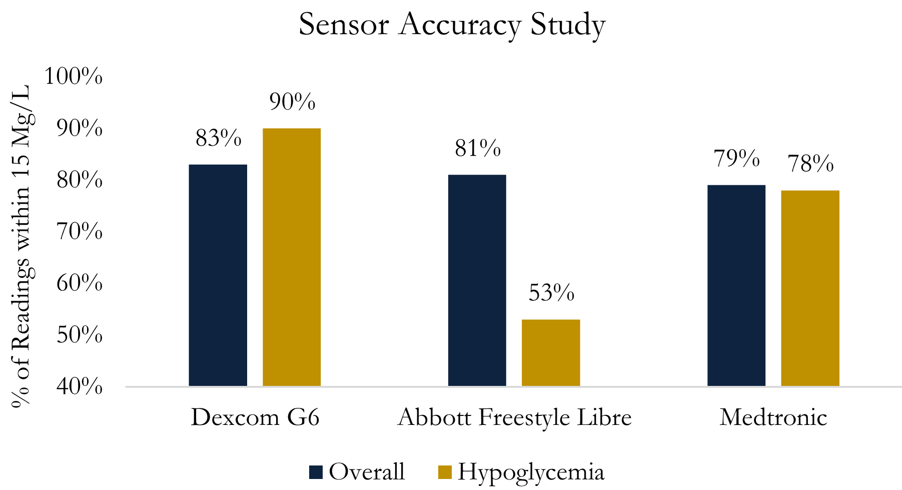
Comp. Overview or Highlights of Investment Thesis

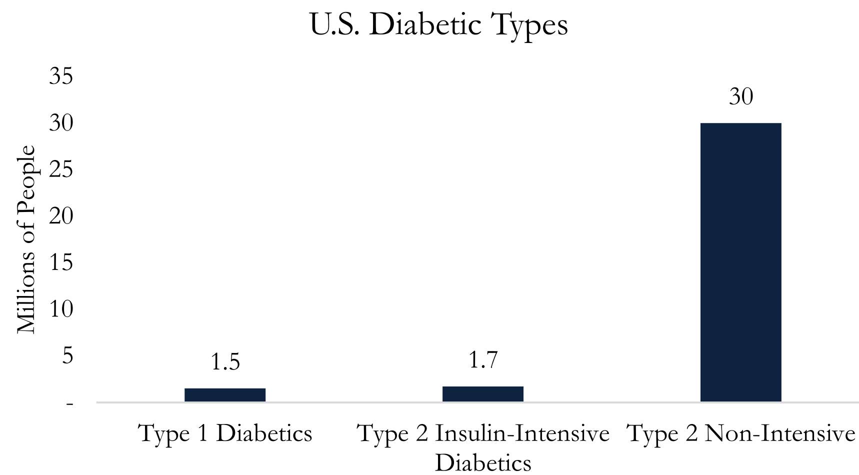
- DexCom **produces continuous glucose monitors (CGMs)** to track blood sugar levels of primarily diabetic patients
  - Their latest product, the G6, is clinically proven to reduce negative long-term health outcomes from diabetes
- DexCom's **revenue in 2019 was $1.5bn**, and has grown over 40% for the past two years
  - **Future growth hinges on international expansion and new user adoption**

Insights on Competitive Landscape—Chris Liu, '78

DexCom	• Most accurate CGM for hypoglycemia, has artificial pancreas tech and brand name
Abbott Labs	• Global sales force, artificial pancreas tech by 2021, positioned well for type 2 market
Medtronic	• Global sales force, also produce insulin pumps which provides built-in market

DexCom's accuracy advantage primarily applies to the smaller Type 1 diabetes market.





Source: AIM L/Eberhart 2020, company filings and S&P Capital IQ.

HUYA Inc. Analyst: Sell | AIM: Sell

While Huya is Expected to Capitalize on its Leadership in the High Growth Game Live Streaming Industry, Upside is not Enough to Justify Investment Given Heavy Competition and Significant Ownership Risks

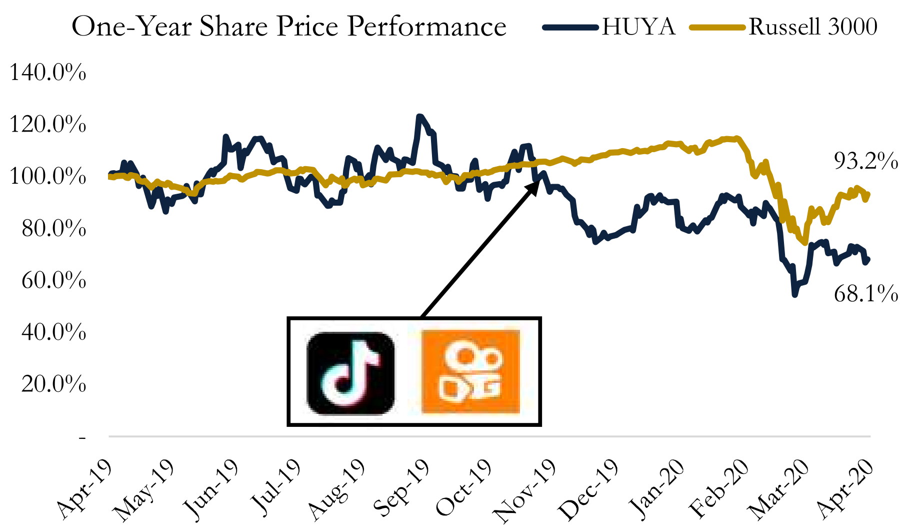
Company Overview

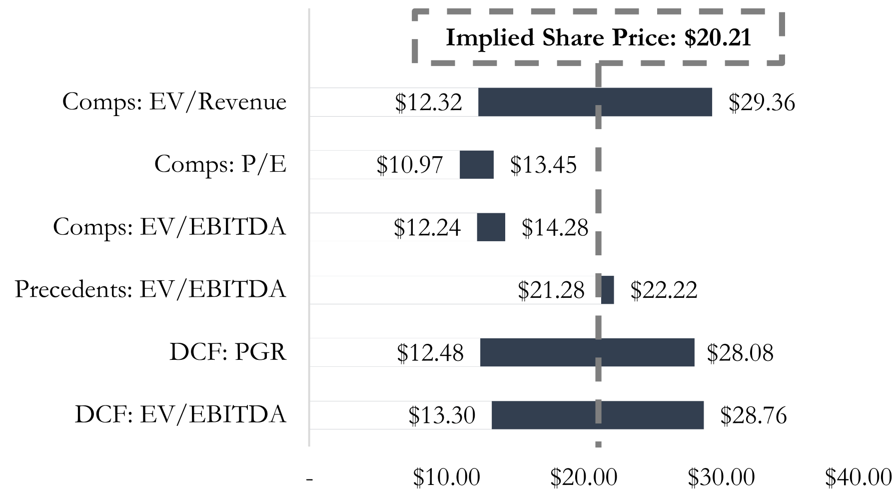
- Operates an interactive game live streaming platform in China
- Revenue driven by purchases of virtual gifts to streamers
  - 95% "Live streaming" vs. 5% advertising
  - 55% gaming content vs. 45% non-gaming content
  - Within live streaming: 80% mobile vs. 20% non-mobile
- Outpace peers in profitability and revenue growth due to emphasis on mobile, user interactivity & exclusive partnerships

Primary Discovery: Jim O'Neill, JFP Holdings, Ltd.

Key Takeaways
Legal uncertainty surrounding Chinese VIEs creates significant but overstated risk
Tencent ownership and industry dynamics increase likelihood of a Tencent facilitated merger with DouYu that would limit Huya's potential upside to minority shareholders

China's High Growth Esports Market Drives Upside Potential, but New Competitors Threaten to Capture Viewers





Source: AIM L/MURPHY 2020, company filings and S&P Capital IQ.

Live Nation

Analyst: Buy | AIM: Sell

We were Ultimately Uncomfortable with LYV's Exposure to COVID-19 Related Risk

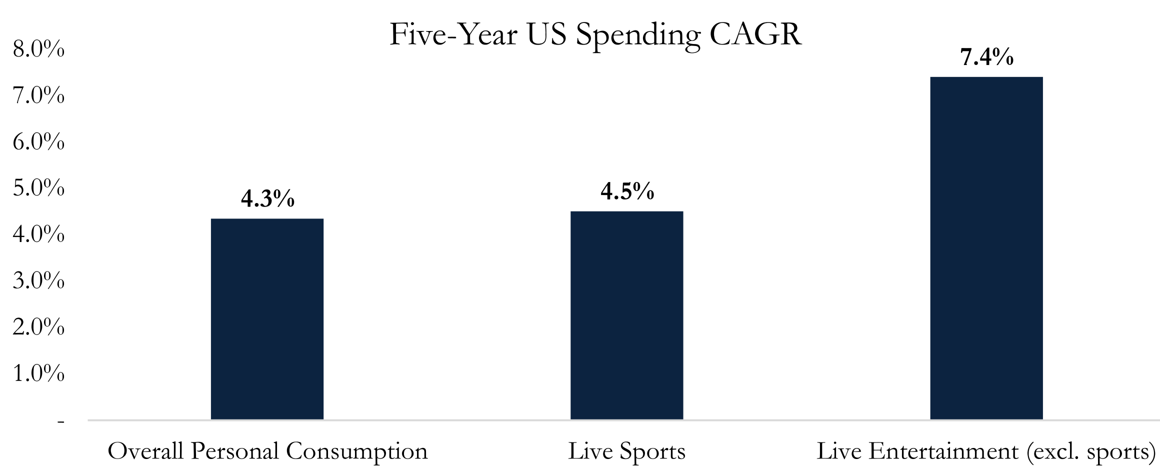
Overview & Thesis

- Live entertainment company that owns/operates concerts, events, and venues globally
  - Three main operating segments: Concerts, Ticketing, and Sponsorship & Advertising
  - Geographically diversified with operations in over 40 countries
- Vertical business model and impressive industry position
  - Poised for impressive growth in aftermath of COVID-19

Recent Credit Amendments

- $120mm additional revolver capacity
  - Total available financing of $3.8bn (including $2.5bn of cash) to endure COVID-19
- Net leverage covenant waived for Q2 and Q3 2020
  - Calculated using 2019 consolidated EBITDA for Q4 2020, Q1 2021, and Q2 2021
- Cost reduction program targeting 2020 savings of $500mm

Considerable Demand Growth in "Experiential" Space



$11bn
spending growth in US on Live Entertainment over last five years

30%
global market share in Live Entertainment space speaks to competitive position and growth headroom

Source: AIM L/Hayes 2020, company filings and S&P Capital IQ, 2019 investor presentation, Bureau of Economic Analysis.

NVIDIA

Analyst: Sell | AIM: Sell

Compelling Value Proposition, but Valuation Proved Unattractive

Overview

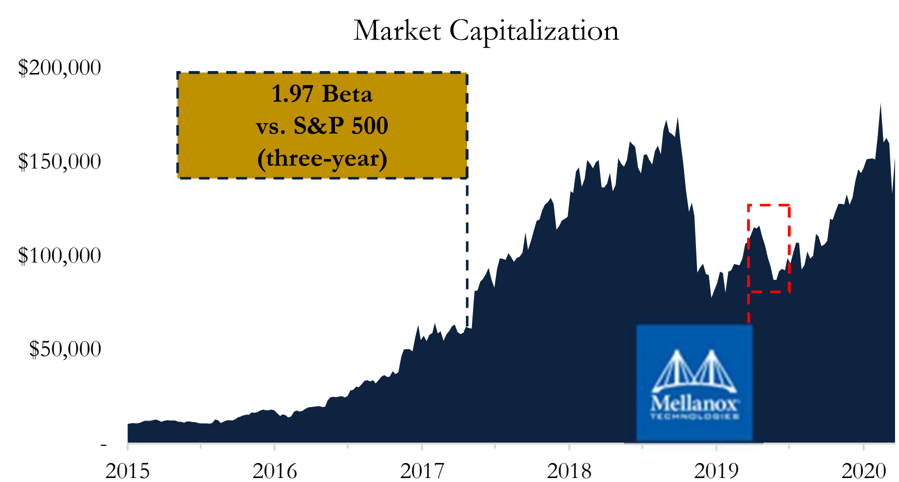
- World's leading manufacturer of precision graphic processing units (GPUs), specialized semiconductor chips
  - Broad user-based including data centers, machine learning, gaming, professional visualization, automotive, and IoT
- Company's robust R&D pipeline will power backend of A.I.
- Inflated risk investing in semiconductors during peak of a given cycle

COVID-19 Response

- Most manufacturing facilities remain operational
  - Data center segment will be a core area for growth as global transition to cloud accelerates
- Highly liquid and solvent
  - $11bn cash to meet working capital needs

Nvidia Buy Recommendation Requires Timing

- Operational performance and strong product line will out weather COVID-19 relatively unscathed
  - Probable sales dip in '21/'22, market apt to punish
- Market continues to price Nvidia irrationally
  - 2017/2018 blockchain climb and selloff on sales miss
  - Mellanox $6bn acquisition will double revenue, but dilute product mix; market quickly dismissed top-line growth prospects following announcement



Source: AIM L/Candee 2020, company filings and S&P Capital IQ.

Old Dominion Freight Analyst: Sell | AIM: Sell

Old Dominion is the Best Operator in Transportation, but Overvalued Due to "Flight-to-Quality"

Company Overview

- Pure-play less-than-truckload (LTL) transportation firm
- Industry leading operating margins and return on equity
- Close to zero debt on the balance sheet
- Reputation for superior customer service and reliability
- Stock price flat YTD

Reason for Not Buying

- Historically trades 2.0-4.0x EV / EBITDA premium versus peers
  - Currently trading ~9.0x premium versus peers
- Major ETFs significantly increased holdings in ODFL over the past year
  - ODFL now a top-three holding in XTN and FXTR
  - FXTR increased ODFL's % of portfolio from 0.8% to 6.8%

Upside Case Sensitivity Analysis

Sensitivity Analysis - Share Price

Exit Multiple

WACC		8.0x	9.0x	10.0x	11.0x	12.0x	13.0x	14.0x
	5.0%	$131.59	$140.00	$148.40	$156.80	$165.21	$173.61	$182.01
	5.5%	$123.76	$131.97	$140.17	$148.38	$156.59	$164.79	$173.00
	6.0%	$117.48	$125.50	$133.51	$141.52	$149.54	$157.55	$165.57
	6.5%	$112.25	$120.08	$127.91	$135.73	$143.56	$151.39	$159.22
	7.0%	$107.77	$115.41	$123.06	$130.71	$138.35	$146.00	$153.65
	7.5%	$103.84	$111.31	$118.78	$126.25	$133.72	$141.19	$148.66
	8.0%	$100.34	$107.63	$114.93	$122.23	$129.53	$136.83	$144.13
	8.5%	$97.17	$104.30	$111.43	$118.56	$125.70	$132.83	$139.96

Any multiple contraction makes it difficult to justify valuation on upside case

Source: AIM L/Burns 2020, company filings and S&P Capital IQ.

Oracle

Analyst: Sell | AIM: Sell

Oracle Lacks a Differentiated Growth Strategy

Company Overview

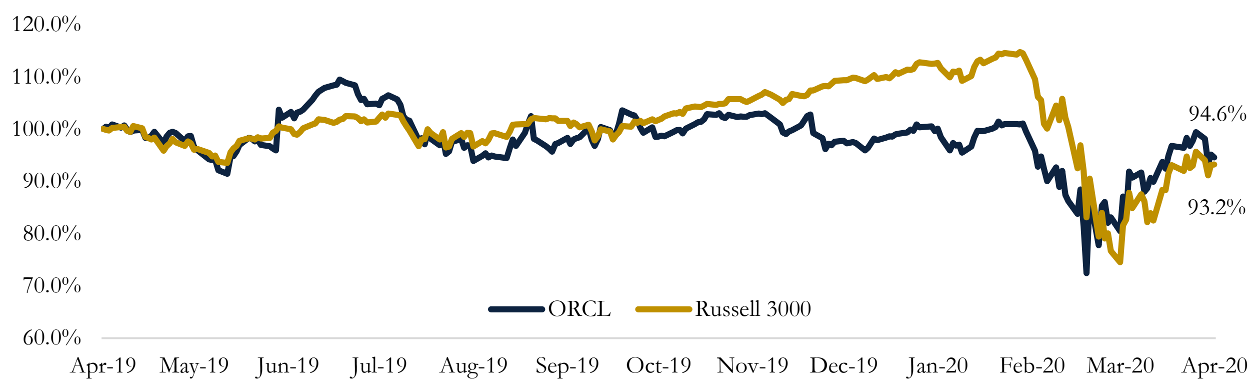
- Oracle provides products and services in the Information Technology setting worldwide. Their main focus is to supply software for enterprise information management
- The company has three main business segments:
  - Cloud license and cloud service and support
  - Hardware business
  - Services business
- Their cloud segment accounted for more than 82.0% of revenue for 2019

Investment Thesis Highlights

- Oracle has been dependent on buybacks for stock price and ROE growth, which is unsustainable
- We believe that Oracle is a solid company that will hold its intrinsic value and continue to show moderate growth
- Given the industry concentration constraints in the AIM portfolio, it would be unwise to select ORCL over other technology companies that present a more robust product offering and a better opportunity to create wealth for shareholders

Price Performance

- Current Share Price: $53.91
- Market Cap: $170.0bn
- 2019 EBITDA: $16.1bn
- LTM EPS: $3.18
- LTM EV/EBITDA: 11.8x
- LTM EV/Revenue: 5.0x



Source: AIM L/Nunez Castillo 2020, company filings and S&P Capital IQ.

Pinterest Analyst: Sell | AIM: Sell

Pinterest Revenues are Vulnerable to a Recession and its Platform is Underdeveloped

Company Overview

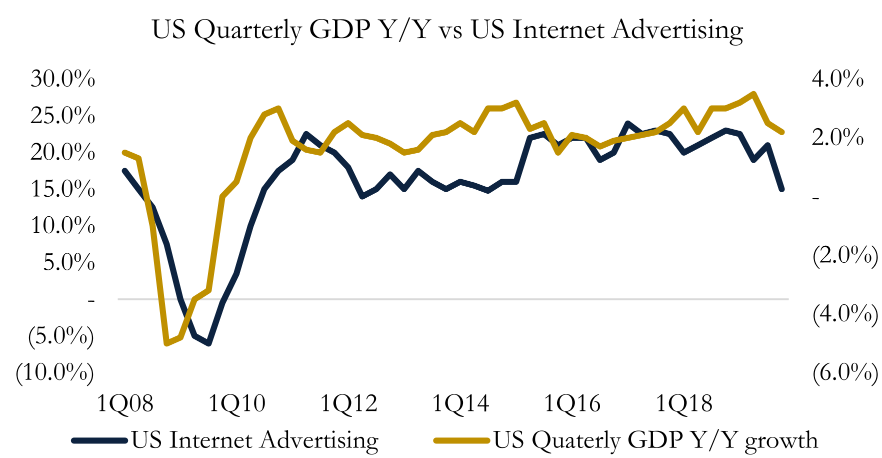
- Pinterest, Inc. provides visual discovery engine in the United States and internationally. The company's engine allows people to find inspiration for their lives, including recipes, home and style ideas, travel destinations, and others.
- Advertising is company's main revenue source
- High correlation (0.81) of advertising spending and GDP growth

Primary Discovery

- Inquiry with Head of Finance for Platform and Production at Pinterest
- Sophisticated advertisers require campaign management tools, targeting, analytics and reach, which is something that Pinterest is yet to develop
- Management is more focused on meeting product expectations for advertisers than on new customer acquisition

Valuation & Advertising Growth

Valuation method	Weight	Implied price	Contribution
Comparable Companies EV/Revenue	25.0%	19.30	4.83
DCF Perpetuity Growth	50.0%	21.42	10.71
DCF EV/Revenue	25.0%	31.71	7.93
Intrinsic value per share			**23.46**
Current share price			18.99
Upside/Downside			**24%**



Source: AIM L/Vukmanovic 2020, company filings and S&P Capital IQ.

Analyst Introductions

Sean Baker, Junior
Costco Wholesale, Intuit

Karl Burns, MBA '20
XPO Logistics, Old Dominion Freight

Petar Calov, MBA '20
EchoStar, Union Pacific

Alexander Candee, MBA '20
Zillow Group, Nvidia

Tom Curran, Senior
Next Era Energy, Cerner

Jake Eberhart, Junior
Facebook, DexCom

PJ Flynn, MBA '20
Halliburton, Alphabet

Meaghan Hanley, Junior
Trupanion, Estee Lauder

Chris Hayes, Senior
Qualys, Live Nation

Matt Logsdon, MBA '20
Teladoc Health, Dish Network

Scott Mathis, MBA '20
Intercontinental Exchange, Nordstrom

Aidan Murphy, Junior
Stryker, Huya

Miguel Nunez Castillo, MBA '20
Microsoft, Oracle

Matt Otten, Junior
Stitch Fix, Aercap Holdings

Thomas Pero, Junior
The TJX Companies, The Trade Desk

Colin Quinn, MBA '20
Inseego, Autodesk

Sami Quershi, MBA '20
Mastercard, American Airlines Group

Brendan Reardon, MBA '20
Stamps.com, Canada Goose

Omar Reynoso, MBA '20
Tyson Foods, The Walt Disney Company

Tim Speake, MBA '20
Waste Management, W.R. Grace & Co

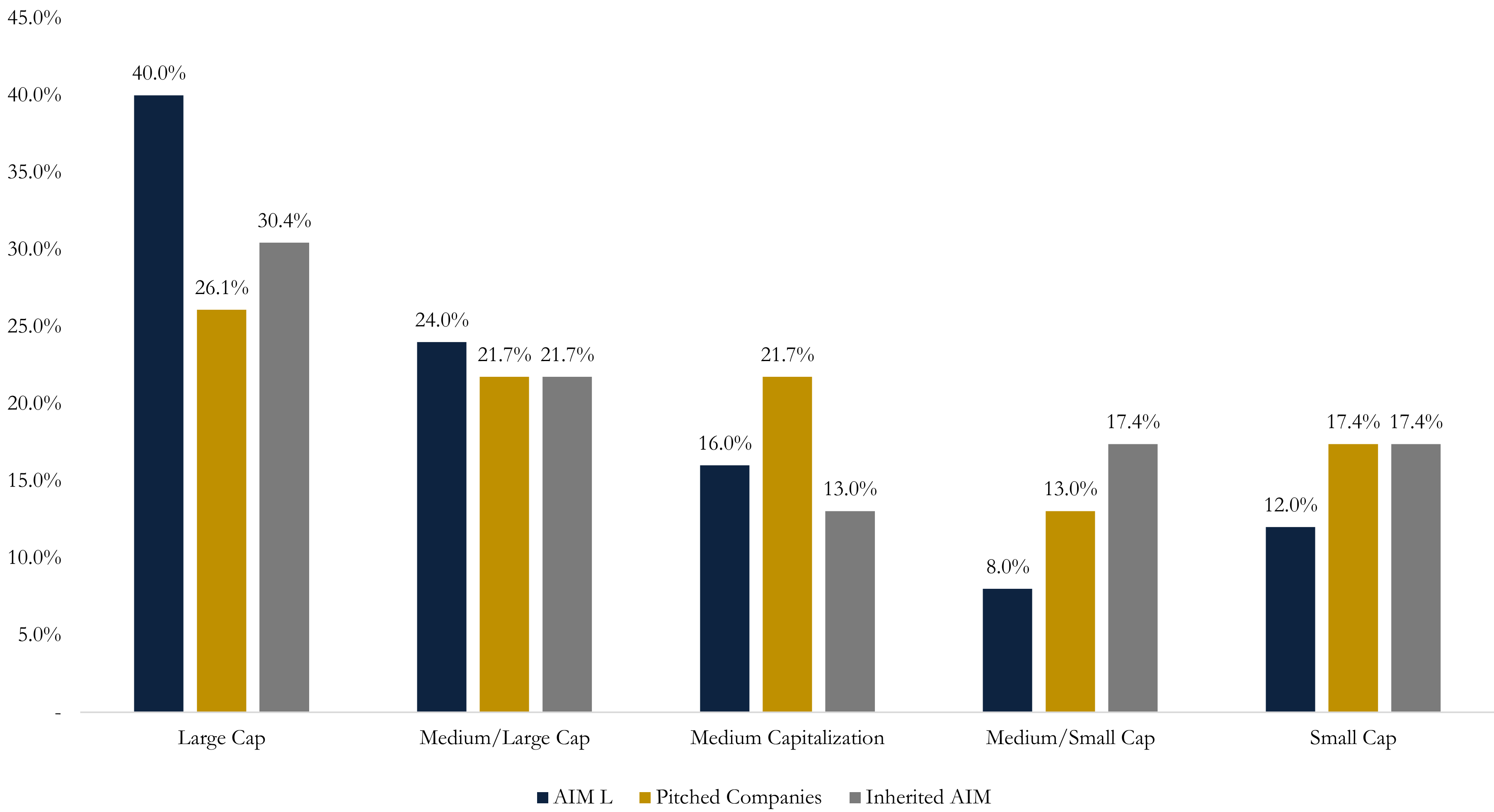
Blazo Vukmanovic, MBA '20
CVS Health, Pinterest

Richard Wells, MBA '20
Constellation Brands, Lockheed Martin

Grant Worthington, Junior
Crown Holdings, Alteryx

Pitched Companies Capitalization Breakdown

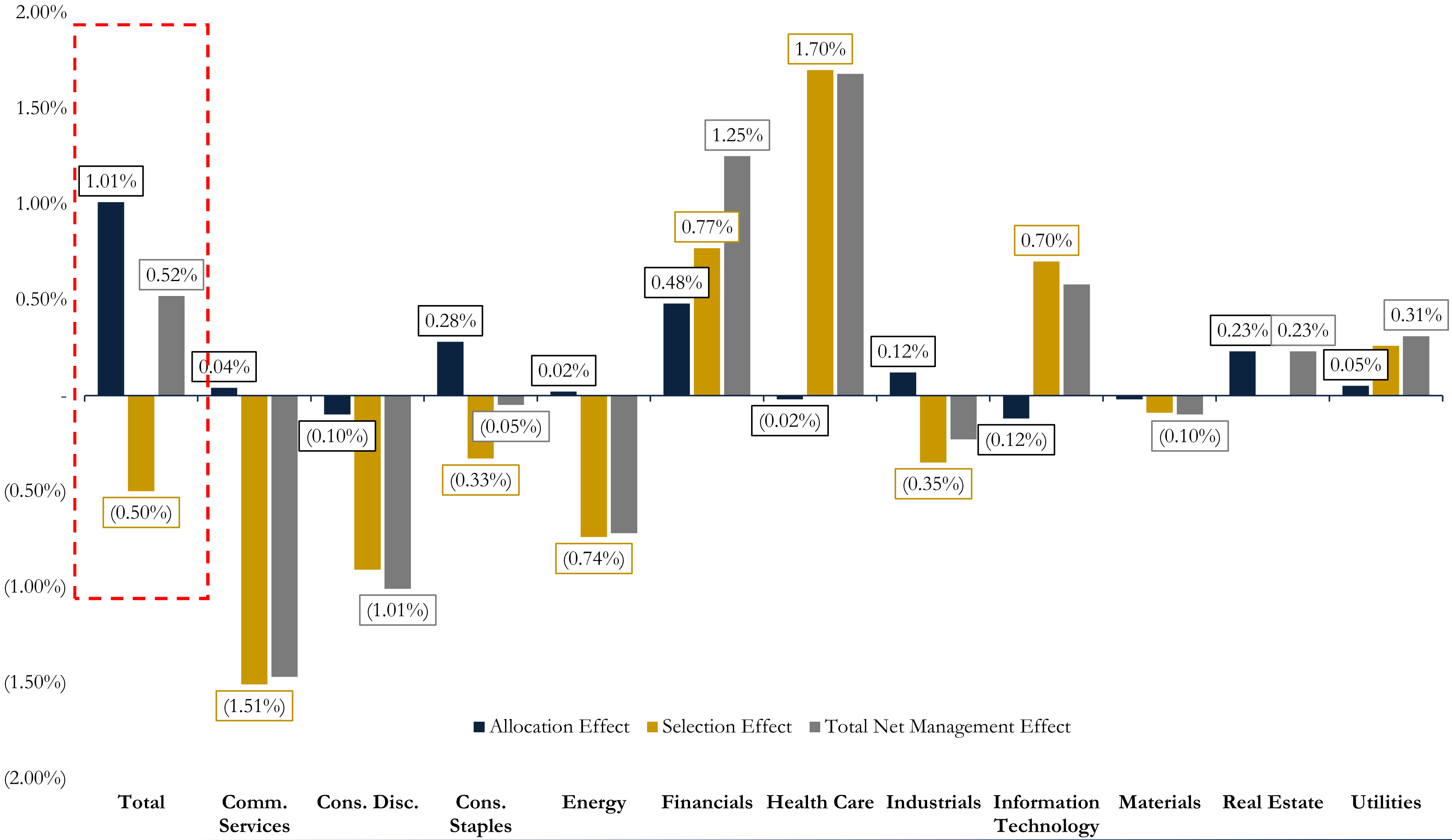
AIM L pitched companies of various sizes for the second round



Source: BNY Mellon

Attribution Analysis v. Russell 3000: One-Month

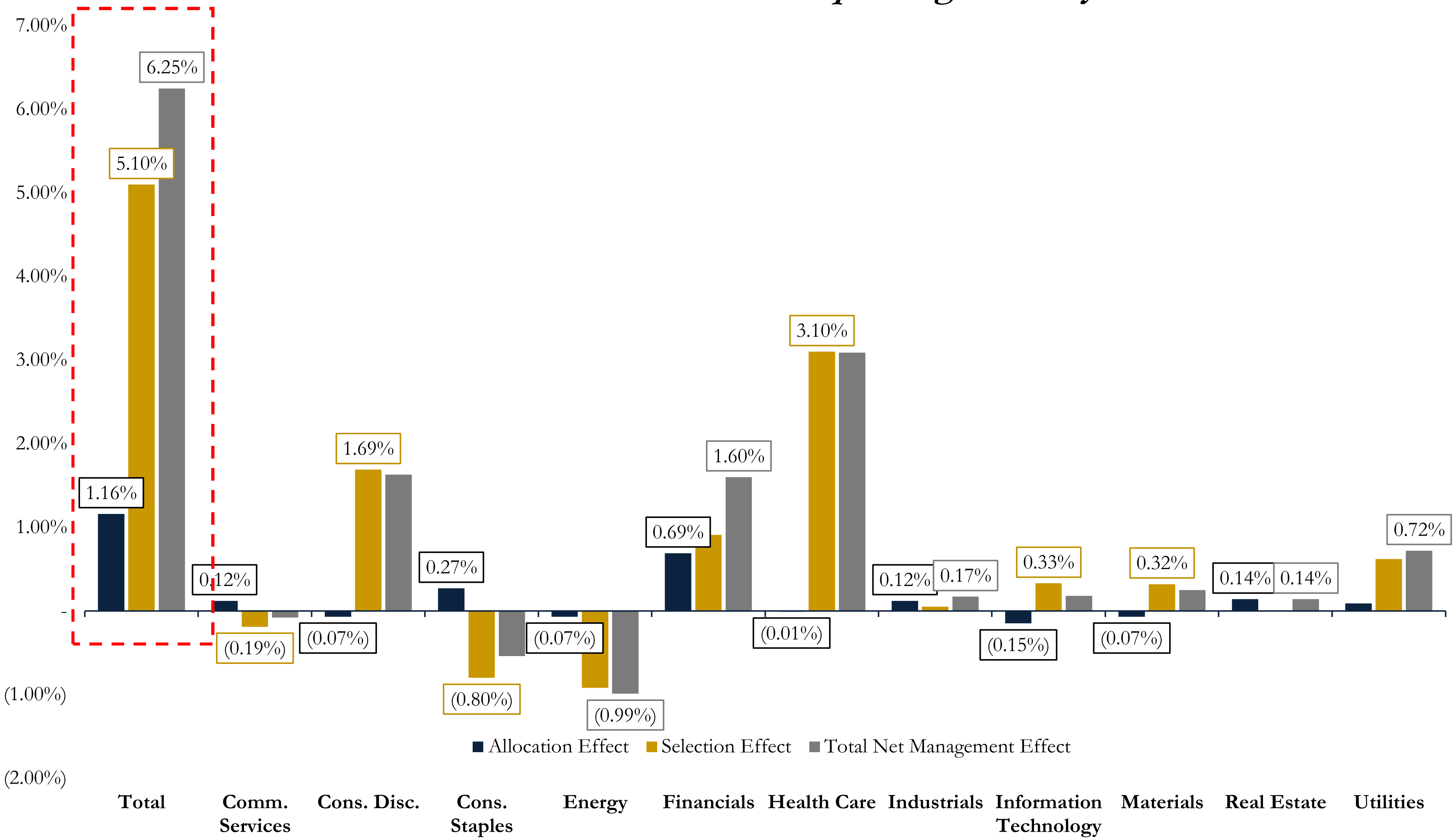
In the short-term, AIM has had success allocating to outperforming industries



Source: BNY Mellon; Data as of 3/31/2020

Attribution Analysis v. Russell 3000: Year to Date

AIM's selection effect shows success picking industry winners



Source: BNY Mellon; Data as of 3/31/2020

Active Share Analysis of Inherited Portfolio

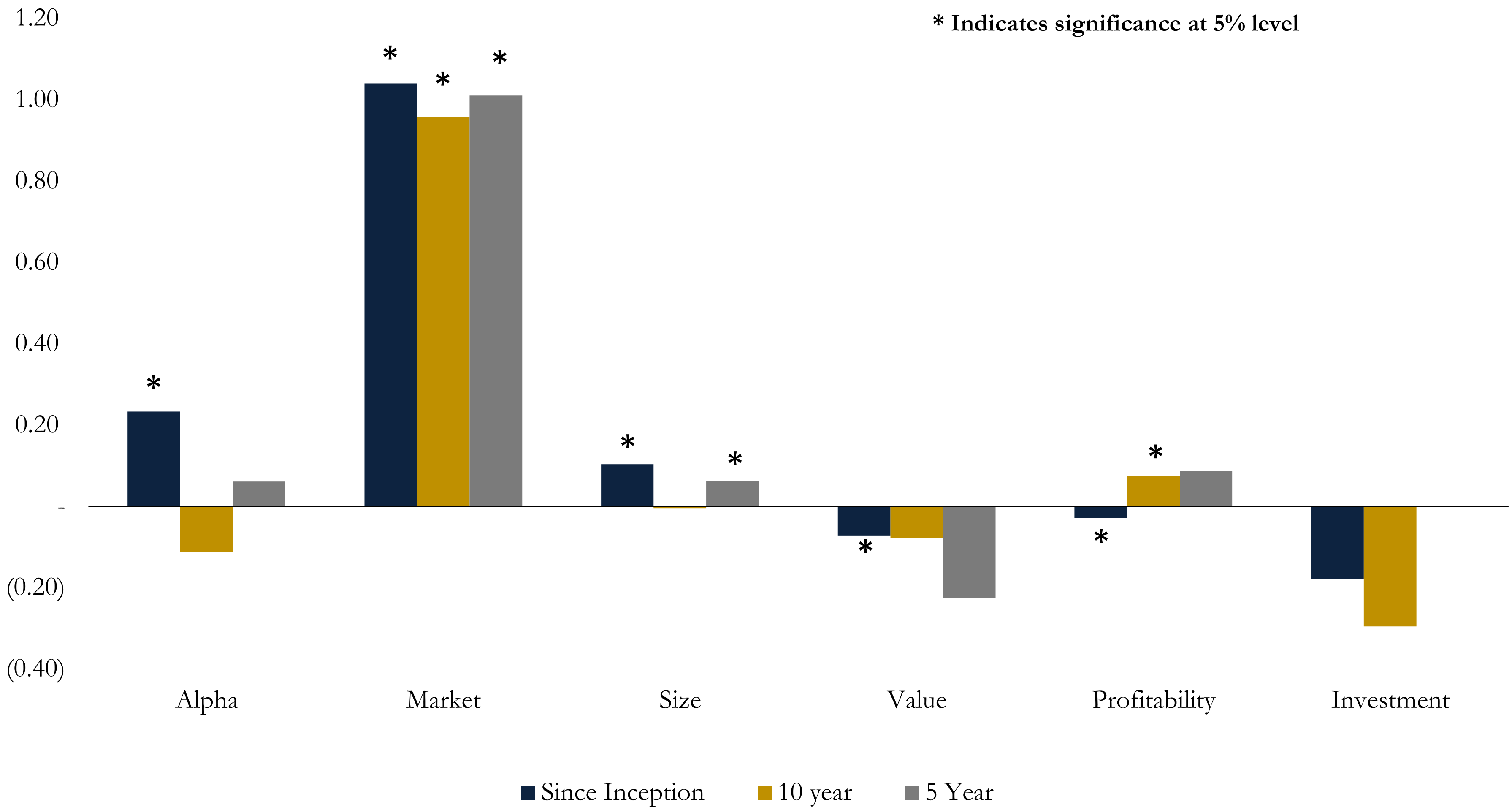
AIM is a highly active and concentrated portfolio relative to indices and other active portfolios

Index	Total Overlap	Active Share
Russell 3000	14.64%	85.36%
Russell 2000	1.65%	98.35%
Russell 1000	15.45%	84.55%
S&P500	15.84%	84.16%

Source: BNY Mellon; Data as of 3/31/2020

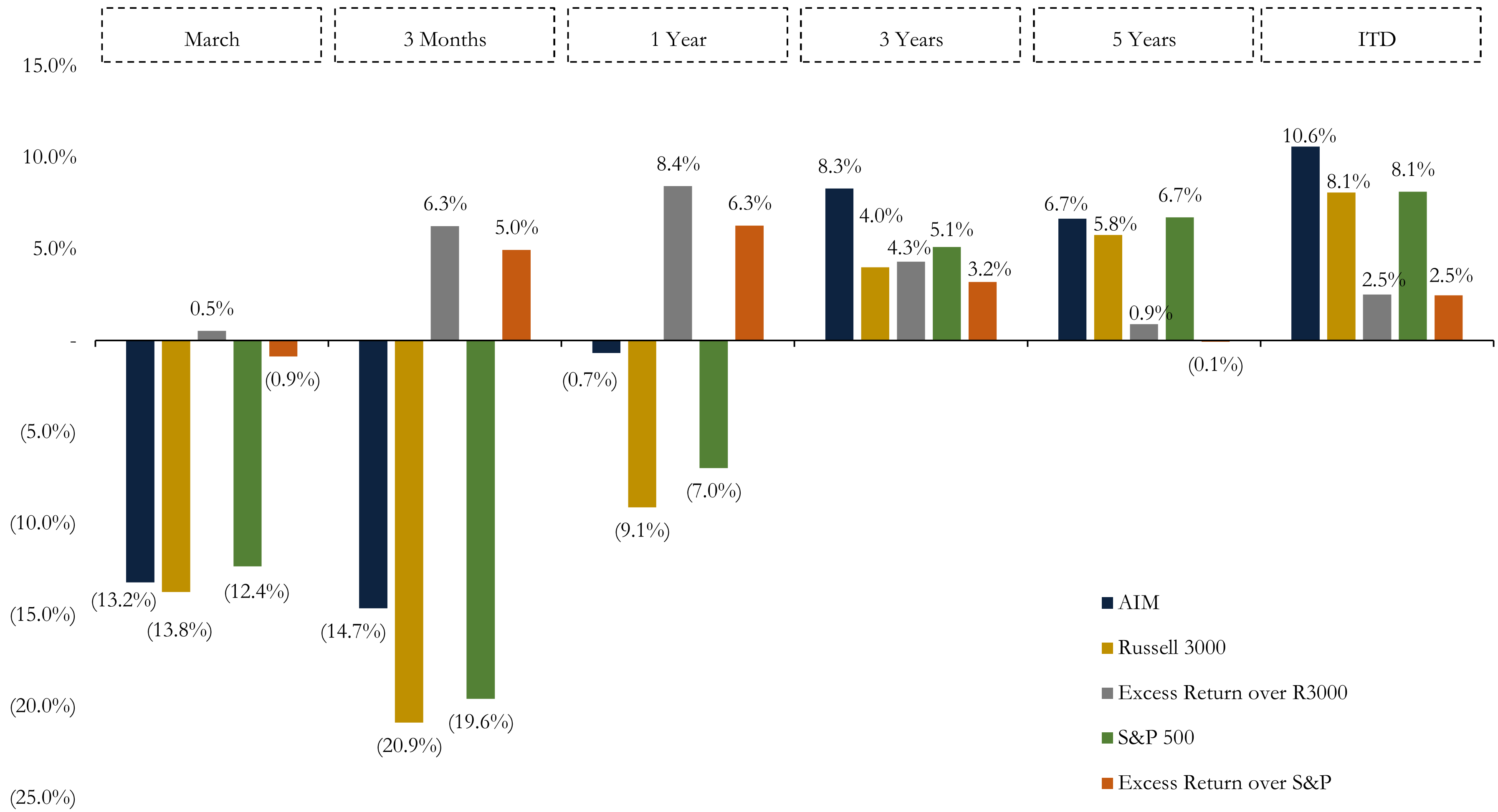
Fama French Five-Factor Regression

AIM has generated significant alpha without loading on other factors



Source: BNY Mellon, Kenneth French; Data as of 3/31/2020

Historical Performance (incl. S&P 500)



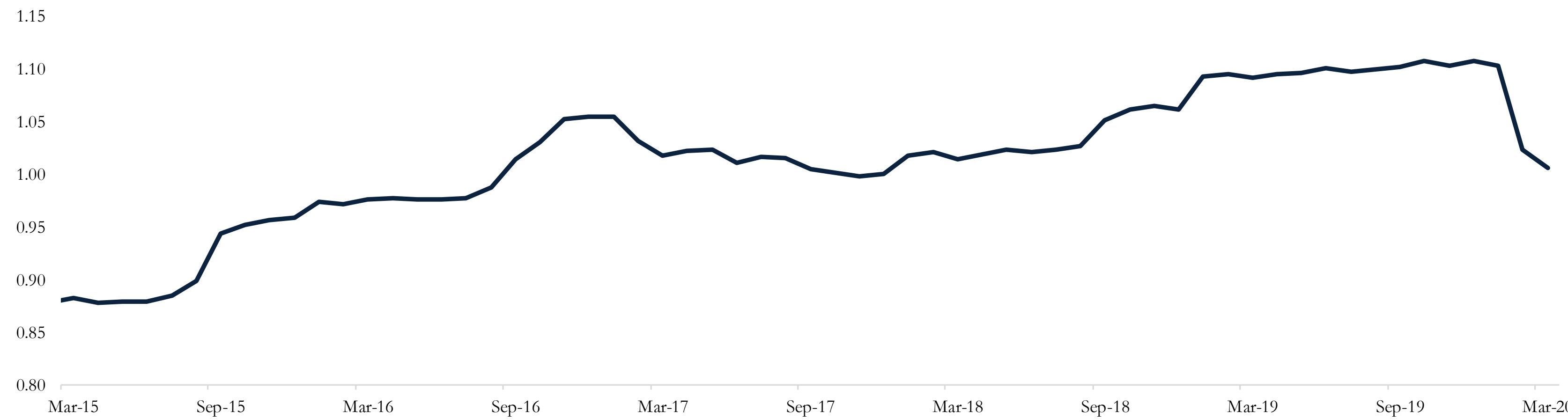
Portfolio Market Value: **$17.372 M** ➡ **$14.831M**[1]

Source: BNY Mellon; Data as of 3/31/2020

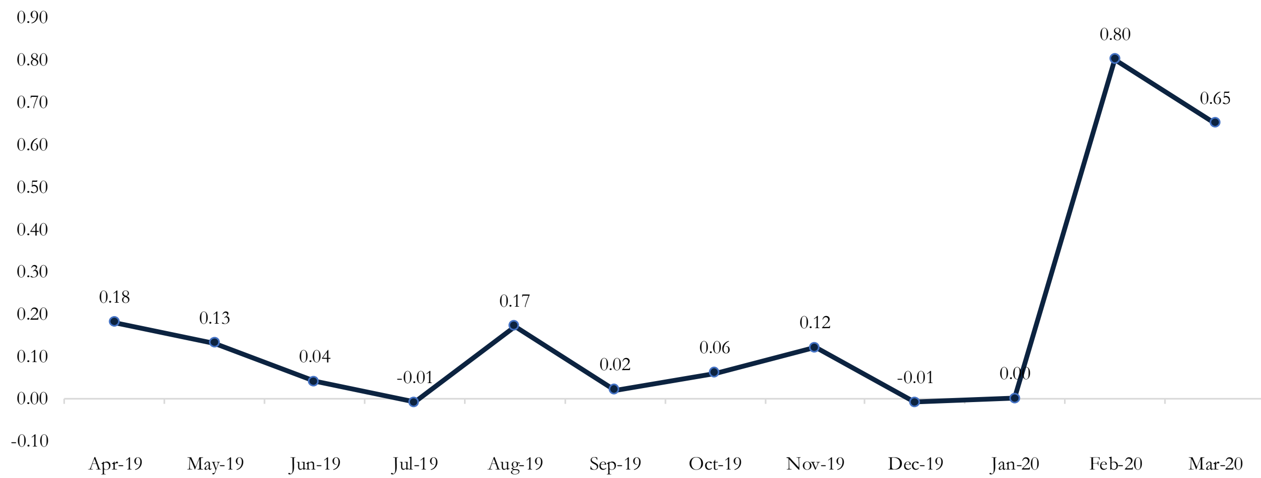
Note: Returns through March 31, 2020; Inception date of January 1, 1996; [1]Drawdown from December 31, 2019 to March 31, 2020

Portfolio Risk & Return: Time Series

Rolling 5-Year Monthly Beta



Benchmark Monthly Alpha (Rolling 1-Year)



Since Inception*	
Russell 3000	.18
S&P 500	.17
HBI	.22

* Rolling twelve-month alpha since exception.

- Source: BNY Mellon; Data as of 3/31/2020