



ADVISORY BOARD PRESENTATION DISCUSSION MATERIALS

AIM XLIX | December 9, 2019



Analyst Introductions

Geoff Allman

Waste Management, Kimberly-Clark

Katie Brown

Facebook, Spotify

James Campion

Dollar General, Inseego

Carson Collins

Crown Holdings, Stryker

Carter Collins

Microsoft, Qualys

John Cresson

NextEra Energy, Stamps.com

Dan Delfico

Booking Holdings, Stitch Fix

Matthew Herzog

The Blackstone Group, Mastercard

Jimmy Hunter

Abiomed, Trupanion

Kyle Hyland

Kinder Morgan, CVS Health

Cameron Kaupp

A.O. Smith, CarMax

Michael Kusznerko

Diamondback Energy, Aerojet Rocketdyne

Patrick Lacy

XPO Logistics, Tyson Foods

Charlie McDonough

Palo Alto Networks, Halliburton

Annie McVeigh

EchoStar, Lululemon Athletica

Sean O'Brien

Caterpillar, TJX Companies

Luke Reilly

InterDigital, Teladoc Health

Sam Rocheford

Constellation Brands, Costco Wholesale

David Seo

Intercontinental Exchange, Micron Technology

Ben Shepard

Comerica, Zillow

Lauren Weetman

Alphabet, GTT Communications



I. COURSE OVERVIEW
II. ECONOMIC OUTLOOK
III. SECURITY ANALYSIS
IV. PORTFOLIO PERFORMANCE
V. AIM XLIX REVIEW
VI. CONCLUDING REMARKS

- A. Course Fundamentals
- B. Investment Philosophy & Policies
- C. Analyst Responsibilities



Course Fundamentals

Course Objectives

- Blend traditional academic objectives with the practical experience of hands-on investment management
- Provide thorough grounding in the practice of portfolio management
- Emphasis on rigorous individual security evaluation and selection

Analyst Selection

- Students submit a resume, transcript and essay detailing their desires and qualifications to participate in the course
- Analysts are selected based on academic performance, professional experience and other relevant criteria

Methodology

- AIM XLIX inherited a ~\$16.8 million portfolio handed over by the previous class
- Each analyst covers an existing portfolio stock
- Analysts pitch a new stock of their choice to be considered for addition to the portfolio
- Finally, the class votes on the composition of the new portfolio based on each analyst's final recommendation on the ~40 stocks

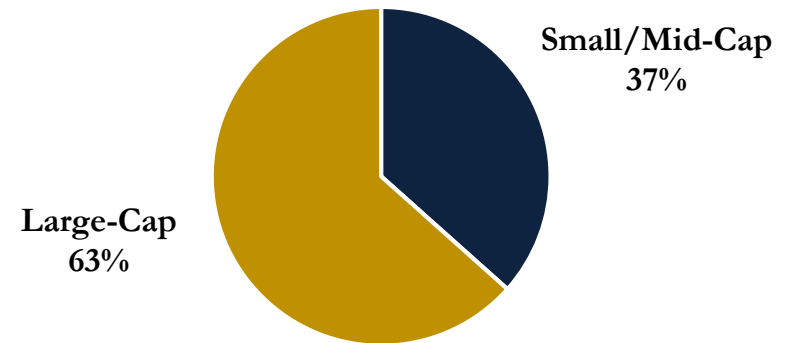


Investment Philosophy and Policies

Investment Philosophy and Goals

- Bottom-up, deep fundamental analysis approach with top-down consideration
- Create a portfolio with well-researched trade decisions that contribute to the growth of the portfolio's value for the use of future classes
- Outperform the S&P 500 over the long-term
 - Other benchmarks include the Russell 2000 & the HBI Index (65% S&P 500, 35% Russell 2000)

AIM XLIX Portfolio Composition



Investment Guidelines and Constraints

- Only common equities traded on major U.S. exchange
- Target allocation: 35% Small & Mid-Cap, 65% Large-Cap – With a +/- 10% limit
- Industry composition should roughly match that of the S&P 500
- One stock should not exceed over 10% of the portfolio
- Avoid companies whose ethics are not in line with those of the University (e.g., abortifacients, birth control, tobacco, etc.)
- Time Horizon: Three to five year outlook



Analyst Responsibilities

Individual Responsibilities

- A student is assigned as “CIO” for each class
 - CIO responsibilities include a market update and organization of the class period
- Completion of various analyst reports and group projects
- Staying informed on the markets / stocks in the portfolio
- In-depth research and coverage of two stocks and effective communication of findings to peers

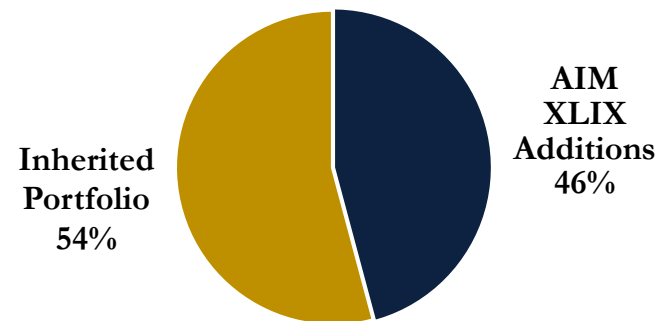
Group Projects

- Industry / Sector Analysis
- Economic Analysis
- Portfolio Performance
- Newsletter

Analyst Reports

- Company Background
- Fundamental Analysis
- Earnings Forecast
- Cost of Capital Forecast
- Valuation
- Technical Analysis

AIM XLIX Portfolio Composition





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- A. Economic Indicators
- B. Political Environment
- C. Domestic Considerations
- D. International Considerations
- E. Outlook and Implications



Q3 2019 U.S. GDP Breakdown

GDP Contributions Highlight Underlying Weaknesses

Major Category	Q1 2019	Q2 2019	Q3 2019
Overall Growth	3.1%	2.0%	1.9%
Consumption	+0.8%	+3.0%	+1.9%
Investment	+1.1%	(1.1%)	(0.3%)
Trade	+0.7%	(0.7%)	(0.1%)
Government	+0.5%	+0.8%	+0.4%

Contribution Drivers

Consumption

- Price driven **decrease** in **consumption growth** despite increasing confidence
- Driven by vehicle and long-lasting good spending

Investment

- Significant **decrease** in non-residential investment spending due to rising global **uncertainty**
- Driven by negative growth on **structures** and **equipment**

Net Exports

- Significant **trade war** and **exchange rate** factors
- U.S. imports of goods hit by Chinese tariffs were down 26% in the first half of 2019

Gov. Spending

- Increasing federal government expenditures
- Increasing military spend and budget proposals

Source: U.S. Bureau of Economic Analysis and Washington Post.

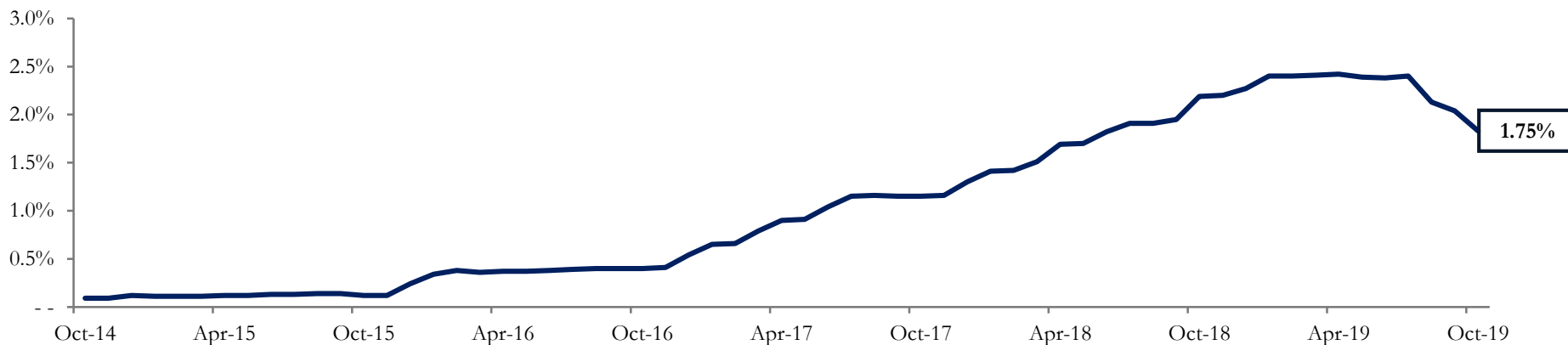
Note: GDP growth statistics reflect nominal year-over-year figures.



U.S. Interest Rates

The Fed has recently sought to sustain a 10-year expansion with precautionary rate cuts

5-Year Historical Federal Funds Rate



Recent Fed Activity

Date	Change (bp)	Level (%)
Sept. 2018	25	2.00% - 2.25%
Dec. 2018	25	2.25% - 2.50%
Aug. 2019	(25)	2.00% - 2.25%
Sept. 2019	(25)	1.75% - 2.00%
Oct. 2019	(25)	1.50% - 1.75%

Fed Outlook

- The Fed has lowered interest rates three times in the latter half of 2019, yet does not plan to cut rates in the near future
- Despite a relatively solid economy, the Fed cited a number of risks following its October meeting
 - Ongoing trade disputes
 - Weak global growth due to the strong USD
 - Signs of slowing domestic growth
- Low inflationary environment lends credence to current low interest rate levels

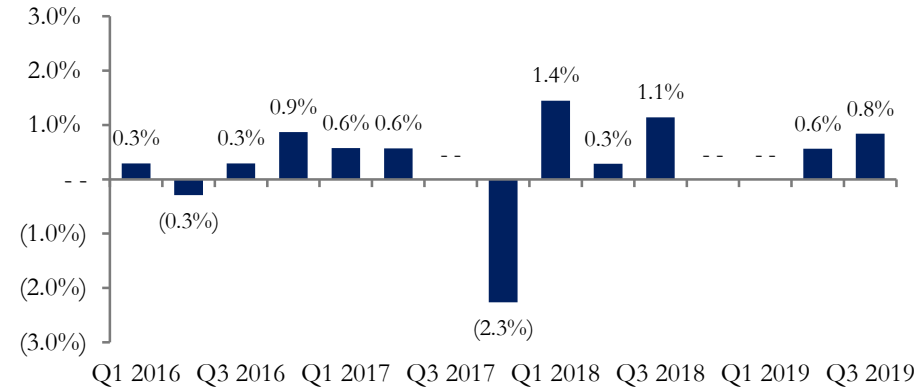


Domestic Labor Market Signals

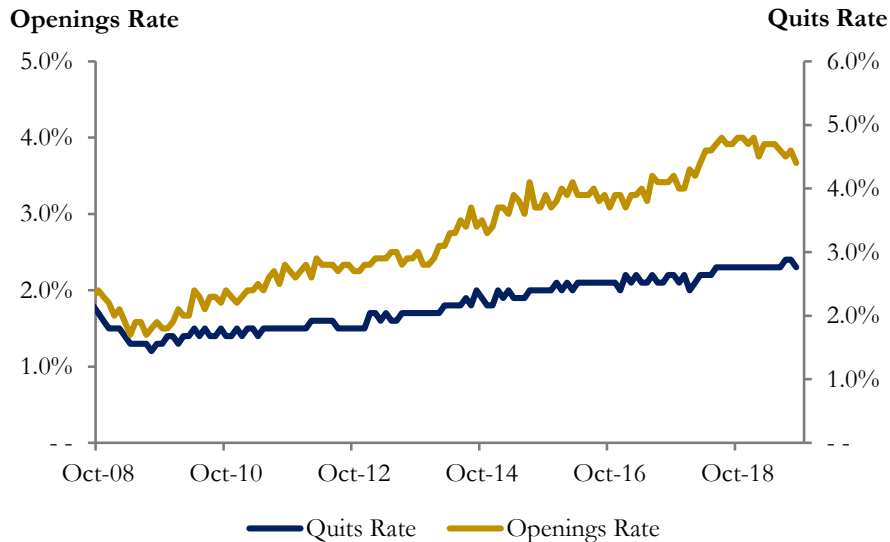
Mixed Signals

- ✓ Unemployment hits 3.6%, its lowest level since 1969
- ✓ Quits rate at all-time highs, a sign of labor confidence
- ✓ Positive signals from recent real wage growth
- ⊕ Openings rate continues its recent decline, signaling a labor market tightening and more skilled workforce

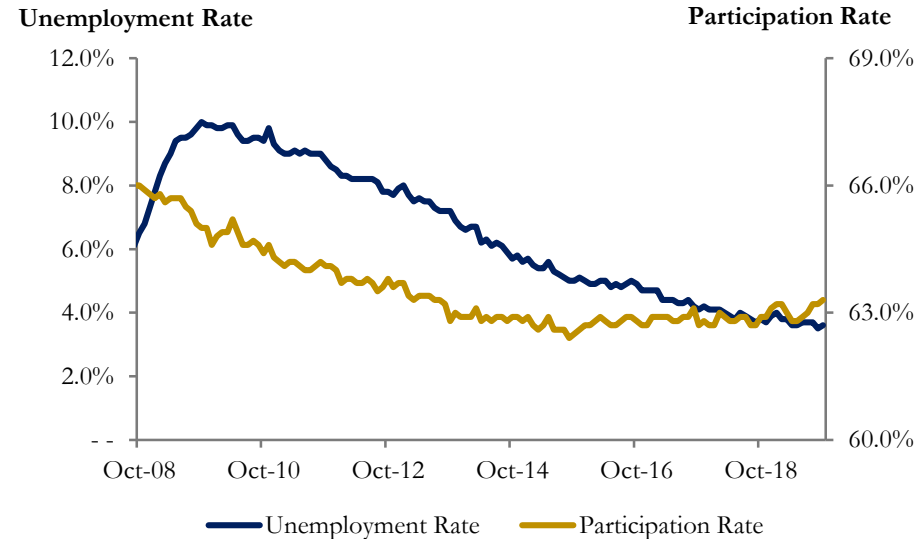
U.S. Median Real Weekly Wage Growth¹



U.S. Quits & Openings Rates



Unemployment & Participation Evolution



Source: Bureau of Labor Statistics, Federal Reserve of Saint Louis, CNBC News and Business Insider.

¹ Median usual weekly real earnings for U.S. wage and salary workers before taxes and other deductions.



U.S. Housing Starts

Increases in U.S. housing starts signals consumers' confidence in continued economic expansion

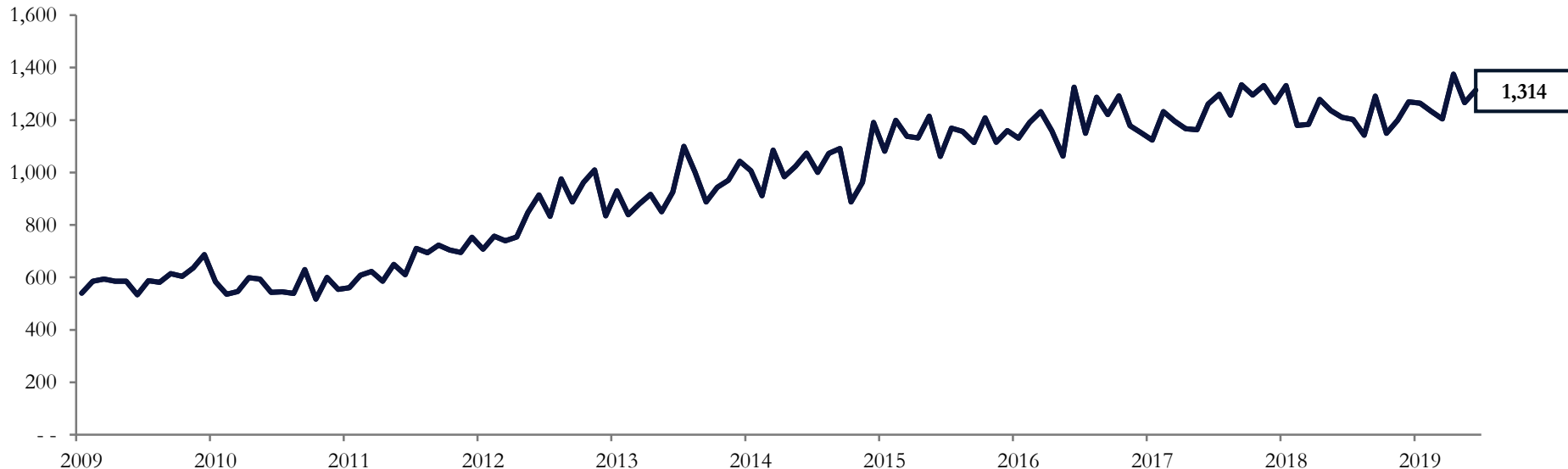
Housings Starts Imply Runway for Spending

- Housing starts hit a 12-year high in 2019, signifying that consumers remain confident in the U.S. economy
- Growth in housing starts was propelled by the construction of both single and multi-family housing projects
 - Suggests that the current low interest rate environment has incentivized spending

Volume of Construction Permits Increases

- Permits for impending home constructions rose to levels last seen in 2007
 - Pending approval, this increase in submitted permits will lead to more residential projects within fiscal years 2020 and 2021

U.S. Housing Starts¹



Source: Federal Reserve, Wall Street Journal and Reuters.

¹ Units in thousands.



Domestic Considerations

Current economic indicators generate ambiguity regarding future trends

Negative Considerations

U.S. Recession Probability Index Climbs



Drop in Consumer-Goods Imports

- U.S. Imports of goods such as cellphones, toys and apparel fell sharply in September
- Imports sank 1.7% from August, led by a 4.4% drop in imports of consumer goods and a 3.4% drop in imports of vehicles and auto parts
- Signals impact of newest round of trade tariffs and slowing consumer spending

Positive Considerations

Consumer Confidence Index Remains High



Low Market Volatility

- The Chicago Board of Trade's volatility index (VIX) has trended downwards over the course of the past six months
 - Despite trade-war related fears, low volatility implies optimism within the U.S. equity markets
- Despite a mild spike in volatility to start December, the volatility index hit a six-month low during the month of November



Political Environment

Political environment remains frothy as presidential candidates propose new legislation and President Trump continues to face scrutiny

Leading Candidates Propose Reforms

Current democrat party candidates propose transformational legislation for the healthcare and financial services industries

- Stop Wall Street Looting Act (**Warren**)
 - Medicare for All (**Sanders**)
- Government Run Insurance Option (**Biden**)

Trump Continues to Drive Political Uncertainty



Donald J. Trump ✓
@realDonaldTrump



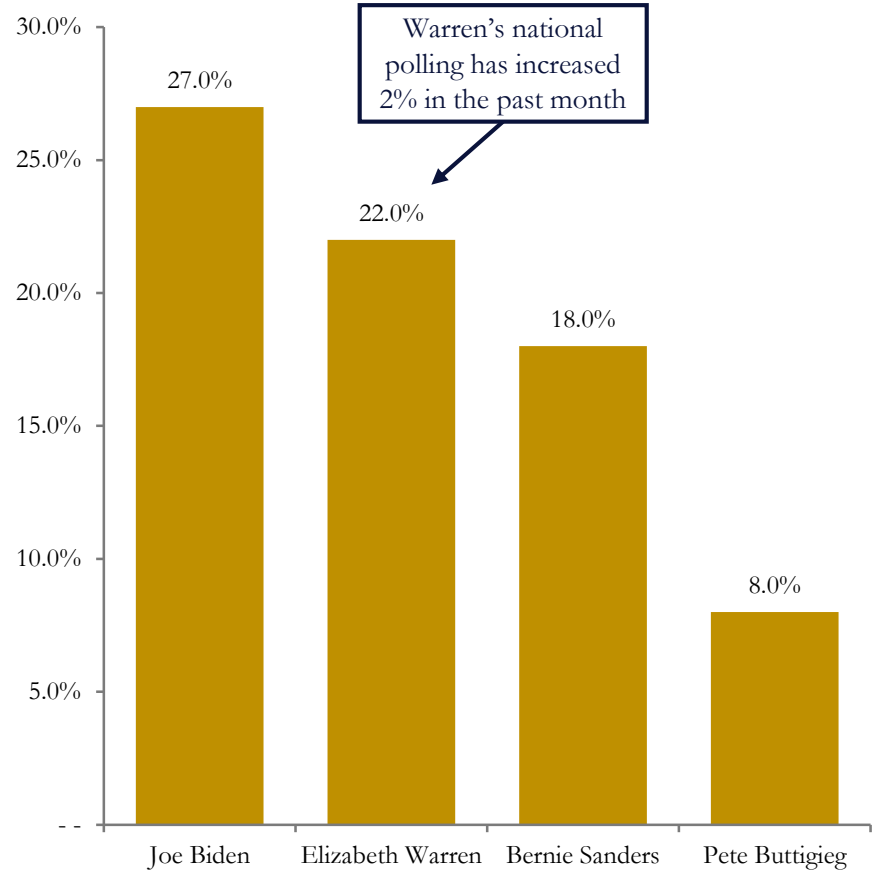
"The whole Russia thing was a Hoax, and the Ukraine thing is a Hoax, and the Democrats are a Joke. This is a disaster for them!"
[@DevinNunes](#) [@FoxNews](#) The Do Nothing Democrats are hurting our Country, and they don't care!

2:16 PM - 24 Nov 2019

21,265 Retweets 75,474 Likes



Democratic Presidential Candidate Polls¹



Source: New York Times and Wall Street Journal.

¹ National polling from New York Times as of 12/3/19.



Global Manufacturing Slowdown

Consecutive quarters of contraction in global production threatens a number of our portfolio companies and the global economy

ISM Manufacturing Index



5-Year Trade-Weighted US Dollar Index



Selected Portfolio Company Exposure



Dealer inventories in the U.S. declined in Q3



EPS contracted in Q3 for the first time since 2017

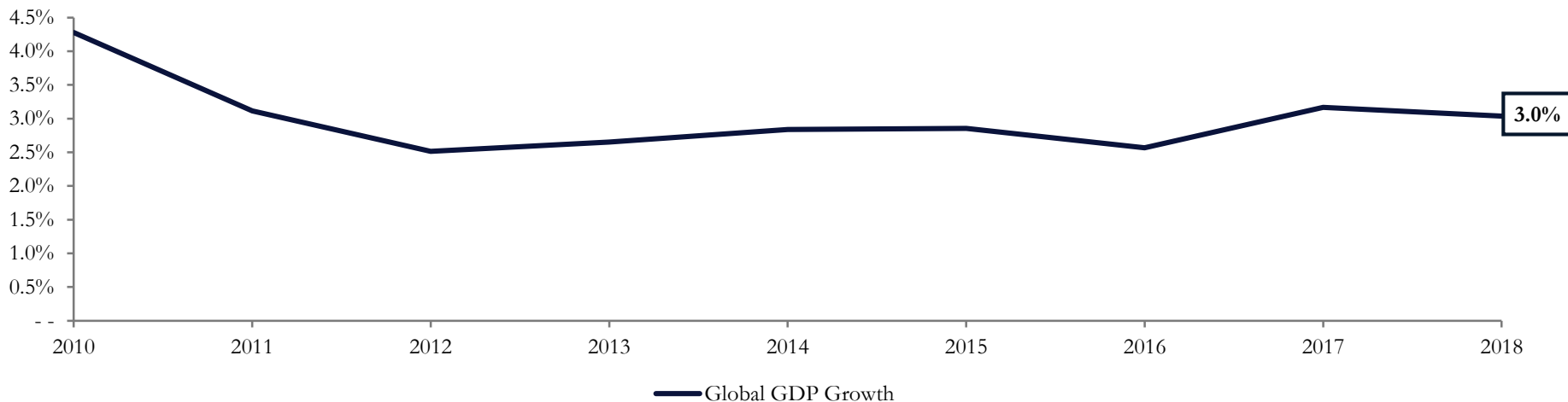


Catalysts in aluminum can production have offset falling global production trends



Global Growth Catalysts

Slowing Global Growth



Compelling Global Fundamentals

- 90% of the world's population under the age of 30
- Increased adoption of technology
- Growing use of commodities for infrastructure
- High working-age non-working-age population ratio

Selected Portfolio Company Exposure

- Expecting significant user growth in Asia
- Cash-cow beers imported from Mexico
- Continuing to expand its product offerings into Europe and Asia

Source: Wall Street Journal, New York Times, S&P Capital IQ and The World Bank.



Summary Outlook

While recessionary cases were factored into our models, investment decisions were made based on the fundamentals of the businesses rather than attempting to time a recession

Domestic Takeaways

- ✓ Consumer confidence remains high despite being late in the cycle
- ✓ Low unemployment and a high quits rate are driving a strong labor market
- ✓ Growth in housing starts signals continued runway for spending
- ✗ Decreased consumption could drive an inability to meet inflation targets

Global Takeaways

- ✗ Contraction in global production and a strong U.S. dollar represent threats to the global economy
- ? Slowing global growth is offset by compelling fundamentals in emerging markets

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Selected Equities & Analyst Insights



Unit Economics



Primary Discovery



Industry Analysis



Industry Analysis



Sum of the Parts



Primary Discovery



Discounted Cash Flow



Relative Valuation



Market Analysis



mastercard

Risk / Return Analysis



Industry Analysis



Industry Analysis



Primary Discovery



STITCH FIX

Industry Analysis



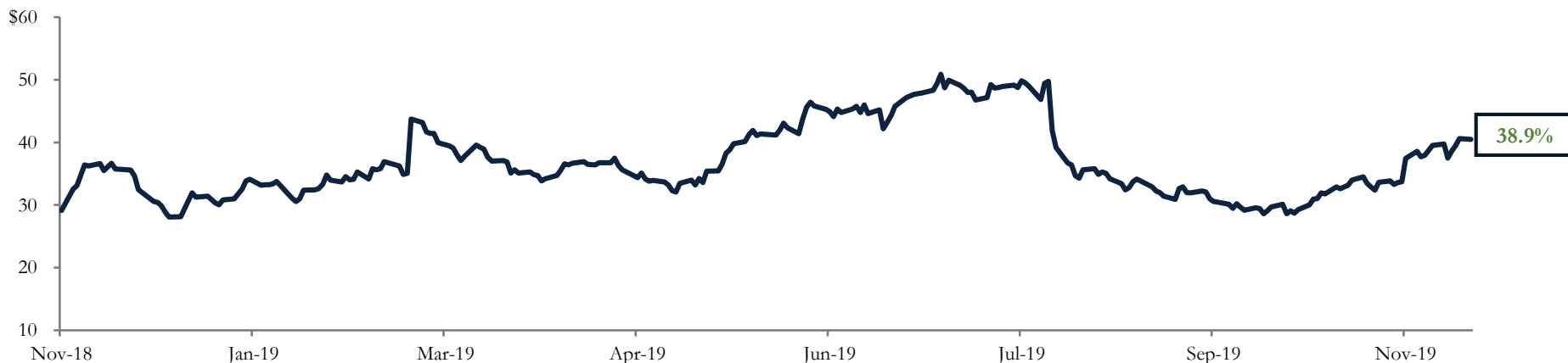
Company Overview

- Zillow Group (NASDAQ: ZG) was founded in 2004 by current CEO Richard Bratton
- Historically an online platform business connecting online real estate traffic with brokers to facilitate transactions until 2018
 - **Receive ~70% of all online real estate search traffic**
- Zillow 2.0 is a business transformation initiative that now enables Zillow to buy and sell homes
 - **Value added to consumers:** liquidity and convenience

Selected Financial Data

Share Price (as of November 22, 2019)	\$40.62
Equity / Enterprise Value	\$8.13 / \$8.26 bn
LTM EPS	(\$1.12)
2019E P / E	N / M
2019E EV / EBITDA	N / M
Dividend Yield	N / M

One-Year Share Price Performance





	Zillow	% of FV	
Home Fair Value	\$300,000	100.0%	
Discount to Purchase Price	(\$3,000)	1.0%	Target 2% at scale
Purchase Price	\$297,000	99.0%	
Service Fee	\$17,820	6.0%	Can increase in light of broker fees
Renovation Premium	\$8,910	3.0%	
Revenue to Zillow	\$326,730	108.9%	
Less Purchase Price	(\$297,000)	(99.0%)	
Less Renovation Costs	(\$5,940)	2.0%	Mgt. targets 1.5%
Less Agent Commissions	(\$8,910)	3.0%	
Less Interest Expense	(\$2,970)	1.0%	
Less Closing Costs	(\$4,455)	1.5%	
Profit / Home	\$7,455	2.5%	
Seller Leads	\$1,485	0.5%	
Mortgage Origination	\$891	0.3%	
Total Profit / Home	\$9,831	3.3%	
<i>Implied ROIC (15% equity & 3.0x turnover)</i>		65.5%	Annualized ROIC



Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow	100.0%	\$46.37	\$46.37
Comparable Companies (EV / Revenue)	--	39.38	--
Comparable Companies (EV / EBITDA)	--	10.73	--
Comparable Companies (P / E)	--	--	--
Intrinsic Value per Share			\$46.37
Current Price (as of November 22, 2019)			40.62
Upside / (Downside) to Current			14.2%

- ✓ Market disruptor offering liquidity and convenience to consumers and operating with no major competitors
- ✓ Massive addressable market that is at least \$318bn in size (vs. entire U.S. residential real estate market of \$1.24tn)
- ? Limited cyclical and housing market risk due to the quick inventory turnover and stable housing prices
- ✗ Though this model does not require management to have a history of real estate investing, there is inherently execution risk when considering this transformation



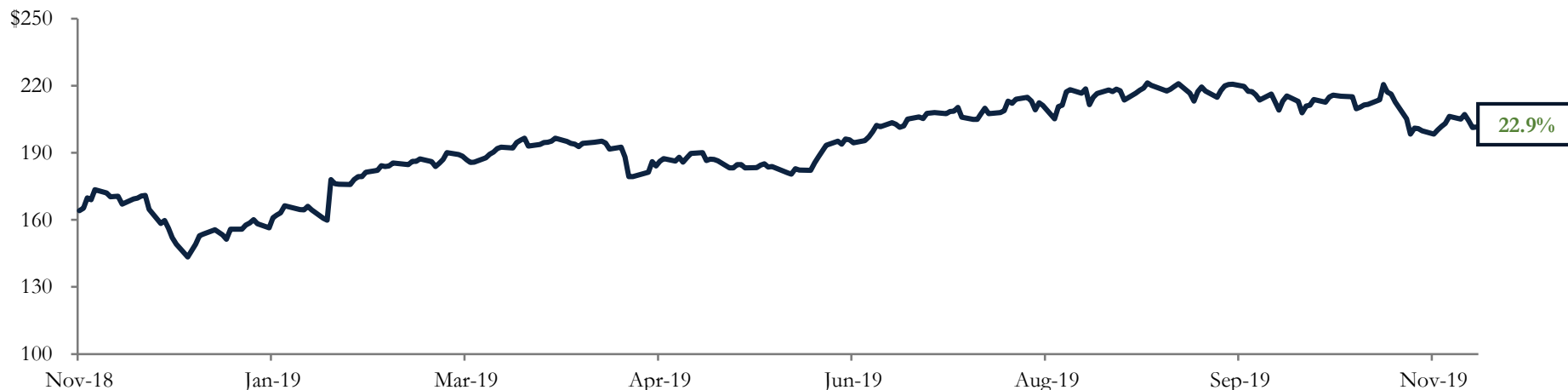
Company Overview

- Stryker Corporation (NYSE:SYK) was founded in 1946
 - **Headquarters:** Kalamazoo, MI
 - **CEO:** Kevin Lobo (7 years)
- Global leader in surgical equipment technology and implants
 - **Operating Segments:** Orthopaedics, MedSurg, Neurotechnology & Spine
- **2018 Revenue:** \$13,601mm

Selected Financial Data

Share Price (as of November 22, 2019)	\$201.59
Equity / Enterprise Value	\$75.81 / \$82.21 bn
LTM EPS	\$6.98
2019E P / E	22.4x
2019E EV / EBITDA	19.8x
Dividend Yield	1.0%

One-Year Share Price Performance





Background



- Dr. Anthony Delfico
- Orthopedic Surgeon, Ridgewood Orthopedic Group



- Dr. Daniel Murphy
- Orthopedic Surgeon, Tampa Orthopedic & Sports Medicine



- Bill Kennedy
- Portfolio Manager, Fidelity Investments

Key Takeaways

Superior Technology

- Stryker produces the best robot technology
- Strong advertising campaign has helped drive sales

Superior Sales Force

- Stryker organizes its sales force more efficiently than competitors
- Sales force is key in placing products with doctors

International Opportunity

- Increasing number of private hospitals in emerging markets creates opportunity to expand sales channels

Industry Trends

- Hospitals are increasingly relying on a single med-tech vendor
- Product longevity is paramount for adoption by doctors



Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow	80.0%	\$226.52	\$181.21
Dividend Discount Model	20.0%	241.67	48.33
Comparable Companies (EV / Revenue)	--	201.56	--
Comparable Companies (P / E)	--	227.98	--
Intrinsic Value per Share			\$229.55
Current Price (as of November 22, 2019)			201.59
Upside / (Downside) to Current			13.9%

- ✓ Organic growth is driven through superior product development, international market expansion and a superior sales force
- ✓ Management team has proven their ability to effectively source and integrate acquisition targets to increase access to new markets and product lines
- ✓ A consistent growing dividend, as well as a share repurchase program demonstrates management is actively returning capital to its shareholders
- ? The healthcare industry is subject to large amounts of regulation risk which can alter the fundamentals of the industry
- ✗ As the company continues to pursue acquisitions to drive growth, leverage ratios will continue to increase



Costco Wholesale (NASDAQ: COST)



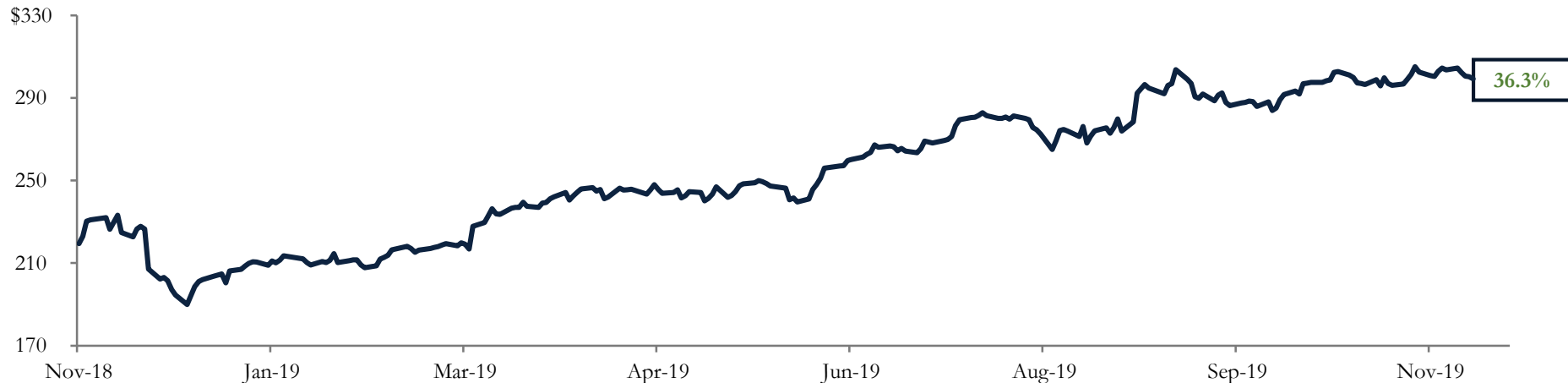
Company Overview

- Largest membership-only global warehouse operator
 - 782 facilities located primarily across U.S. and Canada
 - Segments includes fresh foods, sundries, appliances, apparel and ancillary businesses
 - Gas stations, food courts, optical services, etc.
- Net income driven by membership fees amidst low-cost buying atmosphere
 - Fees constitute 75% of operating profit
 - 53.9mn paying members
 - 39.0% of which are executive members

Selected Financial Data

Share Price (as of November 22, 2019)	\$299.31
Equity / Enterprise Value	\$131.58 / \$129.33 bn
LTM Diluted EPS	\$8.26
FY2020E P / E	34.5x
FY2020E EV / EBITDA	20.9x
Dividend Yield	0.9%

One-Year Share Price Performance



Source: AIM / Rocheford 2019, Company Filings and S&P Capital IQ.

Note: Fiscal year concludes on August 31.



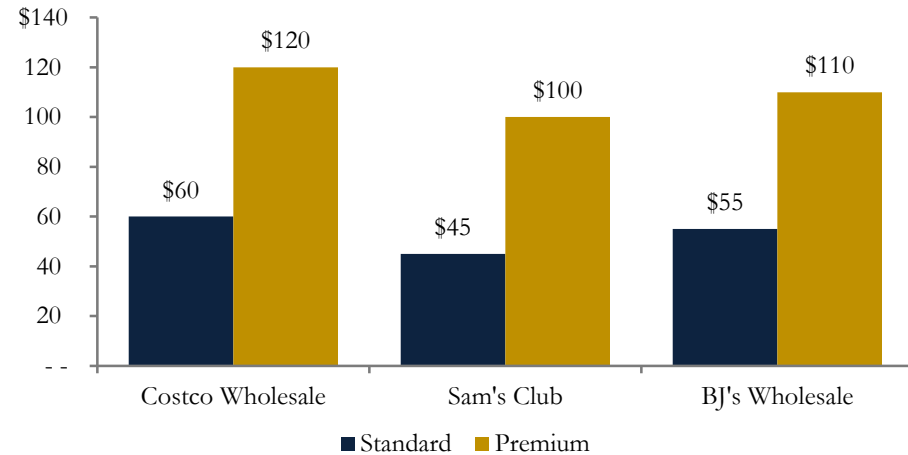
Competitive Landscape



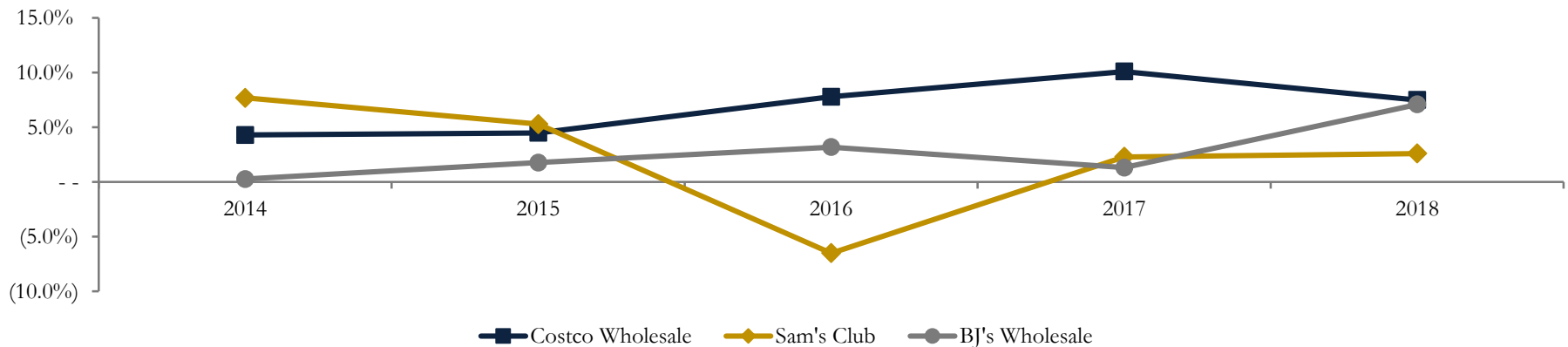
Industry Overview

- Consists of firms offering wide selection of low-cost products
 - Achieved through bulk packaging efforts and strong supplier relationships
- Costco's low-cost competitive advantage stems from:
 - Low relative SKU count
 - Leads to industry-leading inventory turnover
 - Strong private label branding (Kirkland Signature)
 - Drives industry-leading 91.0% annual membership renewal rate
 - ~20-30% profit margins on Kirkland Signature products

Membership Fee Structure



Yearly Membership Fee Growth





Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow	100.0%	\$336.86	\$336.86
Comparable Companies (P / B)	--	247.57	--
Comparable Companies (EV / EBITDA)	--	219.98	--
Comparable Companies (P / E)	--	274.79	--
Intrinsic Value per Share			\$336.86
Current Price (as of November 22, 2019)			299.31
<i>Upside / (Downside) to Current</i>			<i>12.5%</i>

- ✓ Unique, low-cost buying atmosphere generates sustained store traffic and revenue growth
- ✓ Loyal member base and Kirkland Signature brand create stability within competitive industry
- ✓ Ample runway for new store openings domestically and internationally, especially Asia
- ⊕ Favorable initial reception from Chinese consumers subject to change as store count grows
- ✗ Positive future growth prospects have driven share price to a historical high



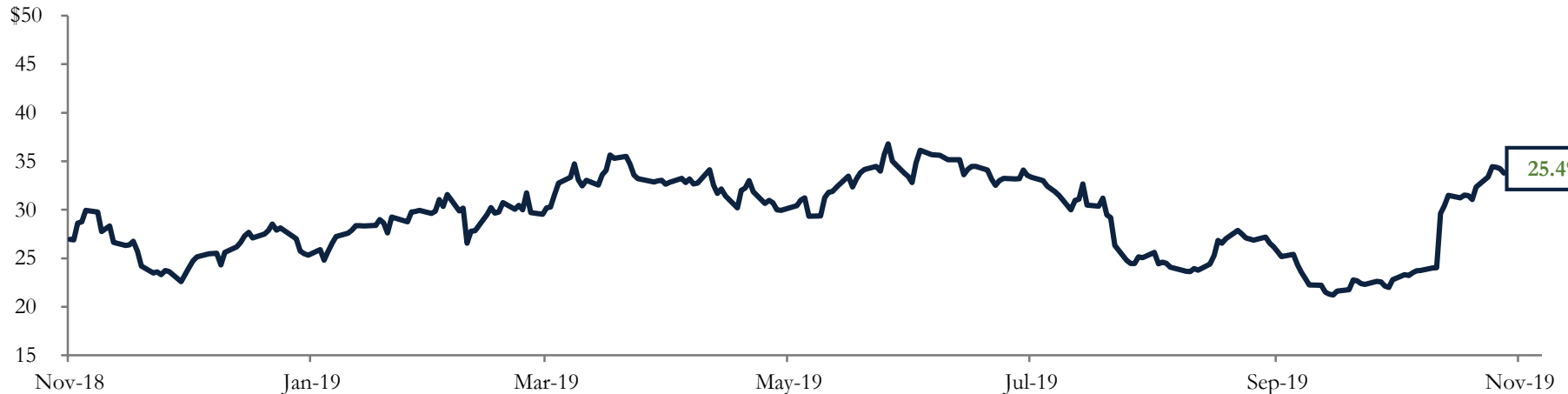
Company Overview

- One of the largest suppliers of pet insurance for dogs and cats in North America
 - 2nd in U.S. market share behind Nationwide
 - Largest player by market share in Canada
- Generates revenue primarily on a subscription fee basis with retention rates historically above 98%
 - Driven by unique pricing model and deep veterinary and customer relationships
 - ~500,000 customers as of FY18

Selected Financial Data

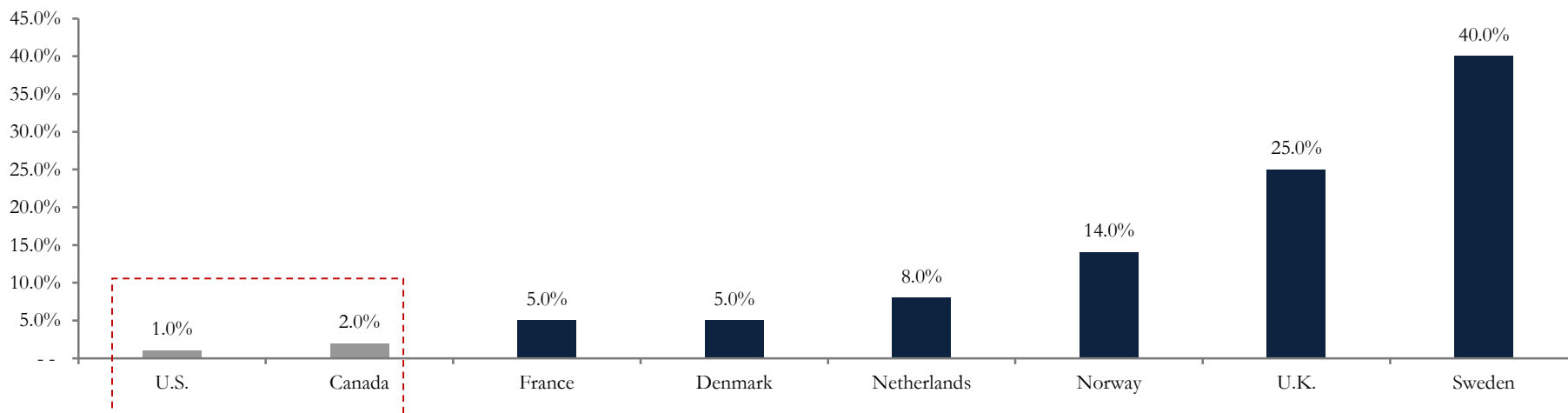
Share Price (as of November 22, 2019)	\$33.79
Equity / Enterprise Value	\$1.87 / \$1.13 bn
LTM Diluted EPS	(\$0.09)
FY2019 P / E	N / M
FY2019 EV / Revenue	3.1x
Dividend Yield	N / A

One-Year Share Price Performance

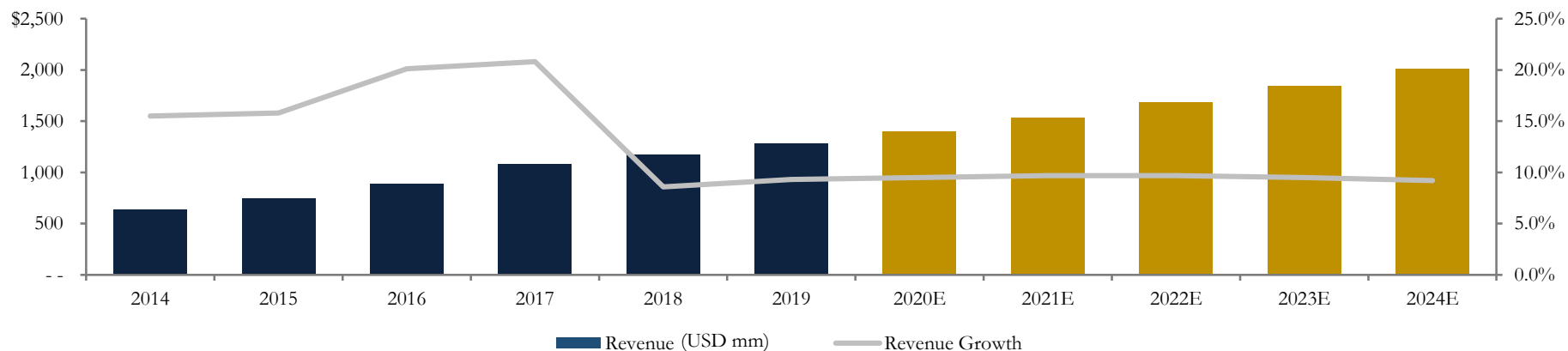




Current Pet Insurance Penetration Levels



U.S. Pet Insurance Revenue and Growth





Final Valuation & Recommendation

Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow	100.0%	\$44.99	\$44.99
Comparable Companies (P / E)	--	N / M	--
Comparable Companies (EV / EBITDA)	--	3.61	--
Comparable Companies (EV / Revenue)	--	43.76	--
Intrinsic Value per Share			\$44.99
Current Price (as of November 22, 2019)			33.79
<i>Upside / (Downside) to Current</i>			33.2%

- ✓ Largest player in Canada and second largest player in the United States in a large and underpenetrated market with decades of growth ahead
- ✓ Deep veterinary and customer relationships driven off of its unique pricing model, sales force, and Trupanion Express software drive high retention and referral rates
- ✗ Highly competitive market with the potential for large insurance companies to enter



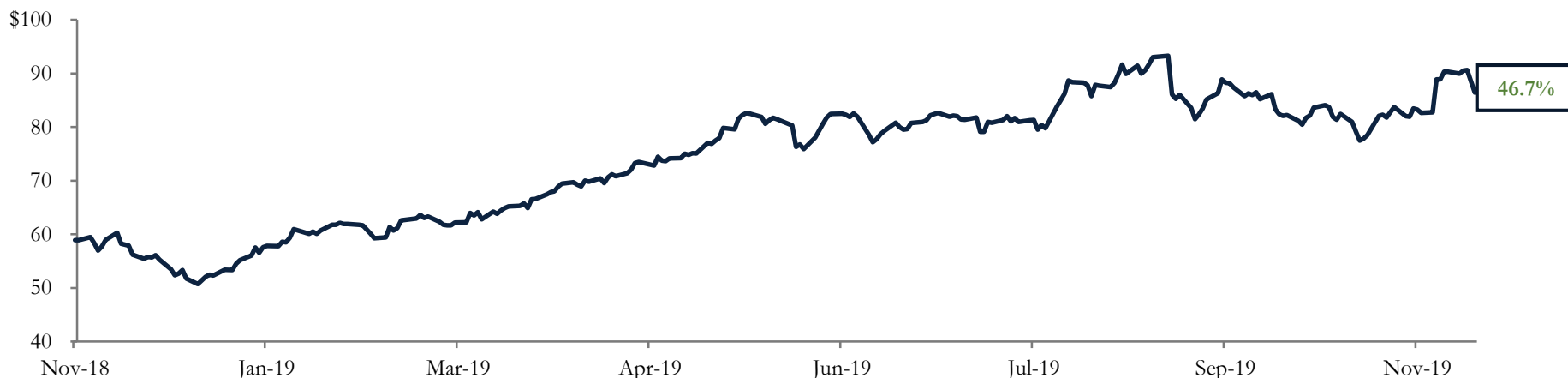
Company Overview

- One of the world's largest food companies and a recognized leader in protein products
 - Headquartered in Springdale, AR
 - ~122,000 employees at more than 300 facilities worldwide
- Four main segments: Beef, Pork, Chicken, and Prepared Foods
- Distribution Channels: Consumer, Foodservice, Industrial Food Processing, and International Export

Selected Financial Data

Share Price (as of November 22, 2019)	\$86.36
Equity / Enterprise Value	\$31.56 / \$43.15 bn
LTM EPS	\$5.57
2020E P / E	13.6x
2020E EV / Revenue	1.0x
Dividend Yield	1.7%

One-Year Share Price Performance

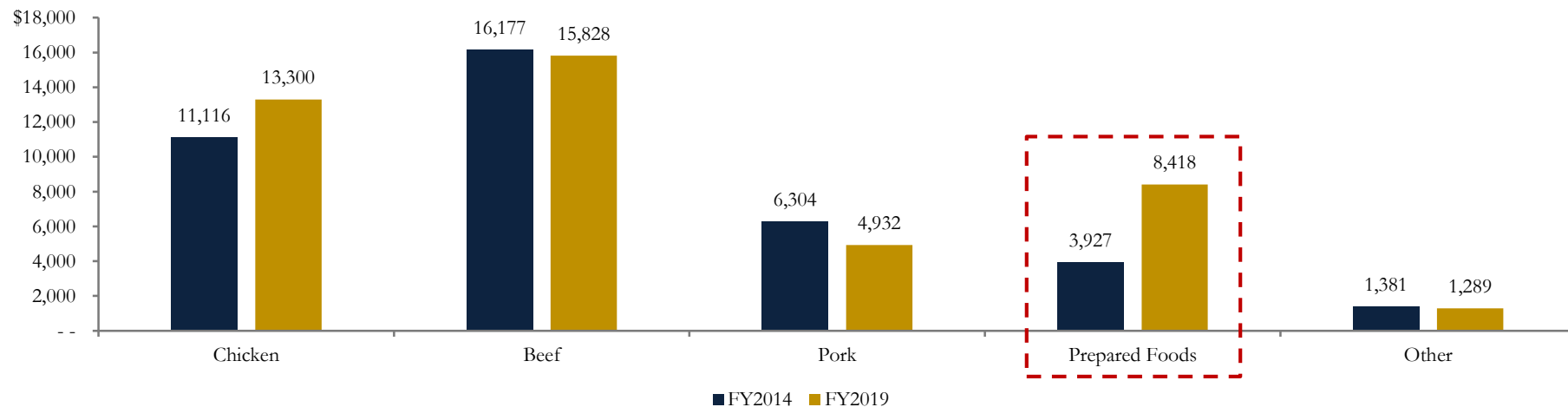




Prepared Foods Segment Growth



FY2014 vs FY2019 Revenue Breakdown (\$ in millions)



Comparable Companies by Segment

	LTM	2019
Meat Processing Comparables	EV / Revenue	EBITDA Margin
JBS S.A.	0.6x	6.7%
Sanderson Farms, Inc.	1.1x	4.3%
Pilgrim's Pride Corporation	0.9x	7.1%
Mean	0.9x	6.0%
Prepared Foods Comparables		
Kellogg Company	2.2x	17.8%
The Kraft Heinz Company	2.7x	26.8%
Campbell Soup Company	2.8x	25.3%
Mean	2.6x	23.3%

'Sum of the Parts' Analysis

2019 Meat Processing Revenue	\$35,349.00
Comps. LTM EV / Revenue	0.9x
Implied Segment EV	\$31,117.84
2019 Prepared Foods Revenue	\$8,418.00
Comps. LTM EV / Revenue	2.6x
Implied Segment EV	\$21,579.26
SOTP Implied Share Price	\$113.74

Source: AIM / Lacy 2019, Company Filings and S&P Capital IQ.

Note: Revenue figures as shown above do not include intersegment eliminations.



Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow	80.0%	\$103.87	\$83.10
Comparable Companies (P / E)	5.0%	103.33	5.17
Comparable Companies (EV / EBITDA)	5.0%	92.98	4.65
SOTP Analysis	10.0%	113.74	11.37
Intrinsic Value per Share			\$104.29
Current Price (as of November 22, 2019)			86.36
<i>Upside / (Downside) to Current</i>			20.8%

- ✓ Prepared Foods segment sales growth will continue to drive margin expansion
- ✓ Well positioned for capitalization on growing international protein consumption
- ✓ Portfolio diversity and scale grant a significant competitive advantage
- ? An escalation of international trade tensions could negatively impact Tyson's growth opportunities



Company Overview

- Formerly known as Novatel Wireless
 - Roll-up of ~\$220mm of acquisitions from 2010 to 2015
- Two core business segments:
 - IoT & Mobile Solutions – 4G and 5G products for large enterprise verticals, service providers, and SMBs globally
 - Telematics & Asset Tracking – offers asset management and monitoring solutions to customers across 50 countries
- Verizon has historically accounted for ~50% of revenue

Selected Financial Data

Share Price (as of November 22, 2019)	\$5.05
Equity / Enterprise Value	\$545 / \$590 mm
LTM EPS	(\$0.38)
2019E P / E	N / M
2019E EV / EBITDA	61.1x
Dividend Yield	N / A

One-Year Share Price Performance





Dan Mondor's Background

- CEO since June 2017 and Chairman since August 2018
- 35+ years experience in telecom and media technology industries
- Turnaround CEO
 - Successfully turned around three former telecom companies
- Brought in by a board member who served on one of previous boards
 - Signed one-year initial contract before later signing an extension



Interview Goals

- Understand Inseego's culture and central goals
- Assess employees' attitudes towards the turnaround and ensure morale was remaining high
- Discuss his turnaround plan and assess the relative progress
- Explore any conflicts of interest between the two business segments and issues that may arise from operating in different geographies

Key Takeaways

Getting the Right People on the Bus

- Rid of inefficient and unmotivated employees
- Found valuable employees and rewarded them with stock options

Carefully Cutting Costs

- Cutting overhead has been easy
- Trimming growth drivers has been much more difficult and required greater care

Loyal Management Team

- Entirely new management team
- Majority of newcomers have served with Dan in some capacity at one of his former companies

Pivot Towards Financial Turnaround

- "4th Inning of Operational Turnaround"
- Turning focus to delivering balance sheet and achieving profitability



Final Valuation & Recommendation

Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow	100.0%	\$5.83	\$5.83
Comparable Companies (EV / Revenue)	--	2.49	--
Comparable Companies (EV / EBITDA)	--	2.61	--
Comparable Companies (P / E)	--	N / A	--
Intrinsic Value per Share			\$5.83
Current Price (as of November 22, 2019)			5.05
Upside / (Downside) to Current			15.5%

- ✓ New management has narrowed Inseego's focus and cut costs to position the Company for profitability
- ✓ Two firms with large equity stakes and board seats align shareholder incentives and provide a source of capital
- ✓ Opportunity in 5G products beyond Verizon and one of the first movers in aviation asset tracking
- ? Timing of product rollout and exact offerings is unclear
- ✗ Balance sheet concerns with high levels of debt composed of an in-the-money convertible and term loan
- ✗ Cash flows from operations have been negative since 2011, driving a massive Shareholder's Deficit financed by increased debt and stock issuances

Source: AIM / Campion 2019 and Company Filings.

Note: P / E is not applicable given Inseego's negative earnings for 2019E.



Teladoc Health (NYSE: TDOC)



Company Overview

- Provider of virtual healthcare services via mobile device, telephone, internet, and video
 - Offers access to care across ~450 medical subspecialties in over 130 countries
 - Subspecialties cover a range of health needs, from episodic illnesses to complicated, chronic medical conditions
- Clients include employers, insurers, governments, health systems, and consumers
- Generates revenue primarily on a subscription access fee basis (~85% LTM Revenue)

Selected Financial Data

Share Price (as of November 22, 2019)	\$81.48
Equity / Enterprise Value	\$5.90 / \$5.87 bn
LTM EPS	(\$1.47)
2019E P / E	N / M ¹
2019E EV / Revenue	10.5x
Dividend Yield	N / A

One-Year Share Price Performance



Source: AIM / Reilly 2019, Company Filings and S&P Capital IQ.

¹ Reflects negative expected net income for FY 2019.



Discounted Cash Flow Analysis

Base Scenario

- Competitive pressures limit pricing power
- Weak consumer sentiment softens pace of adoption relative to “Bull Scenario”
- Growth in membership base remains robust

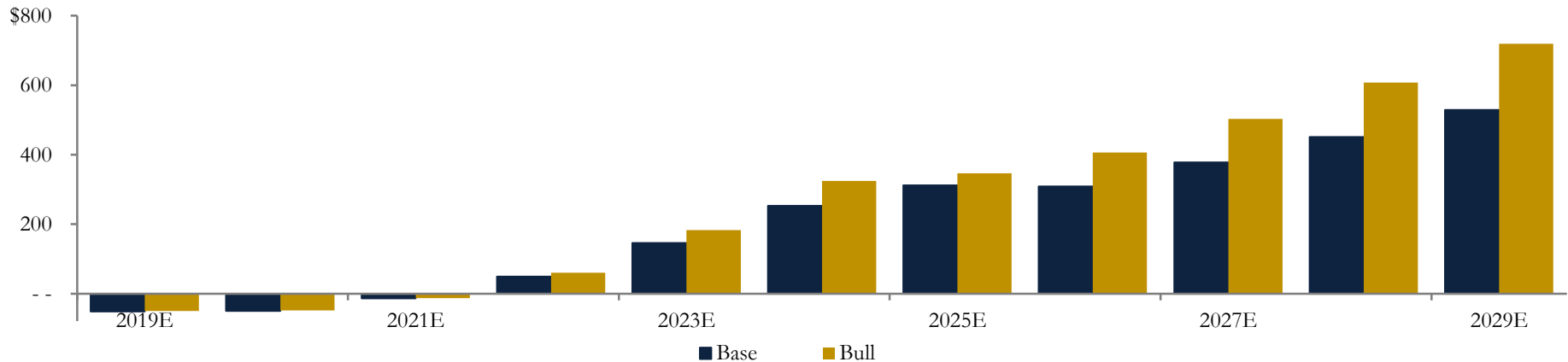
'18A – '29E Revenue CAGR: ~18%
Weight in DCF Analysis: 50%

Bull Scenario

- Teladoc remains the market leader and continues to significantly grow subscription memberships and increase pricing
- Investments in R&D and client acquisition generate significant future scalability and operating leverage

'18A – '29E Revenue CAGR: ~21%
Weight in DCF Analysis: 40%

FCF to the Firm (\$ in mm)





Final Valuation & Recommendation

Recommendation: Sell

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow	80.0%	\$68.94	\$55.15
Comparable Companies (EV / Revenue)	20.0%	71.34	14.27
Comparable Companies (EV / EBITDA)	--	N / M	--
Comparable Companies (P / E)	--	N / M	--
Intrinsic Value per Share			\$69.42
Current Price (as of November 22, 2019)			81.48
Upside / (Downside) to Current			(14.8%)

- ✓ Established leading market position as the only provider of a comprehensive virtual healthcare solution
- ✓ Telehealth presents a potentially massive market opportunity that is highly underpenetrated
- ? Entry of large healthcare or technology players in the long-term poses potential competitive pressures
- ? Despite a positive trajectory, consumer sentiment remains weak and could potentially impede Teladoc's growth trajectory
- ✗ Current market price implies highly optimistic growth expectations



Alphabet (NASDAQ: GOOG)

Alphabet

Company Overview

- U.S.-based multinational conglomerate providing internet related services and products
 - **Google Properties:** Ad revenues from Search, Gmail YouTube, Maps, etc.
 - **Network Members' Properties:** AdMob, AdSense, Google Ad Manager
 - **Other Revenues:** Google cloud offerings, Google Play, and hardware
 - **Other Bets:** “Moonshot” companies and internal growth / venture firms

Selected Financial Data

Share Price (as of November 22, 2019)	\$1,295
Equity / Enterprise Value	\$904 / \$796 bn
LTM EPS	\$46.60
2019E P / E	39.6x
2019E EV / EBITDA	14.6x
Dividend Yield	N / A

One-Year Share Price Performance

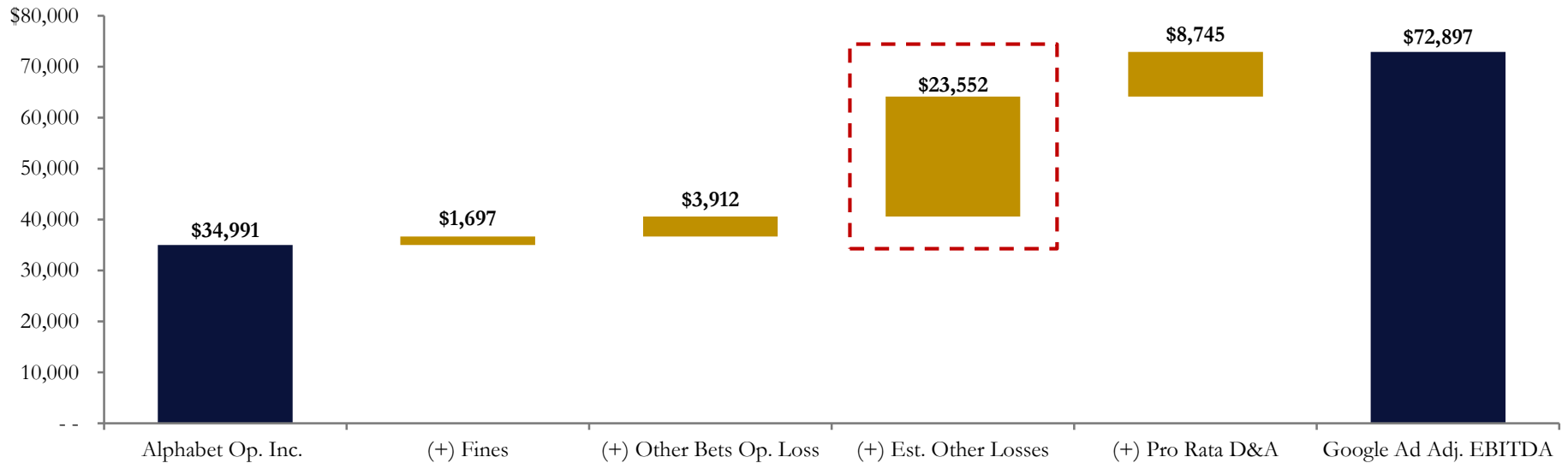




Core Google Ad Segment Trades at 10x

Alphabet

Google Reported EBITDA Significantly Understates Profitability of Core Business



Key Assumptions & Rationale

- Core Google segment is likely significantly more profitable than the reported numbers indicate
- Estimated Other Losses: estimated loss on Google Cloud, YouTube, Nest, Hardware, and others
 - Google would have similar margins to comparable business models if it were not investing through its P&L
- **Upshot: Given this core Google Search EBITDA at an estimated 50% operating margin, Google trades ~10x EBITDA**
 - These losses can be viewed as investing in the future of the business and have value beyond depressing earnings today
 - Similarly, the Other Bets segment losses can be capitalized and function as a free option for the potential upside of the business



Final Valuation & Recommendation

Alphabet

Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow	80%	\$1,469	\$1,175
Comparable Companies (EV / Revenue)	--	1,222	--
Comparable Companies (EV / EBITDA)	20%	1,552	310
Comparable Companies (P / E)	--	1,333	--
Intrinsic Value per Share			\$1,485
Current Price (as of November 22, 2019)			1,295
<i>Upside / (Downside) to Current</i>			14.6%

- ✓ Market fundamentally misunderstands regulation risk – regulation will not impact core Google properties, but the ad supply chain. Additionally, the timeline on potential regulation far exceeds potential investment horizon
- ✓ Other Bets segments represents a free option for potential upside, especially given Alphabet’s strong history as an operator
- ✓ Core Ad business demands a low multiple of ~10x and Alphabet as a whole trades significantly below peers
- ? Possibility for continued EU / DOJ fines, but risk mitigated by large cash balance / strong cash flow generation
- ✗ Tail risk of comprehensive antitrust regulation driven by 2020 election outcome



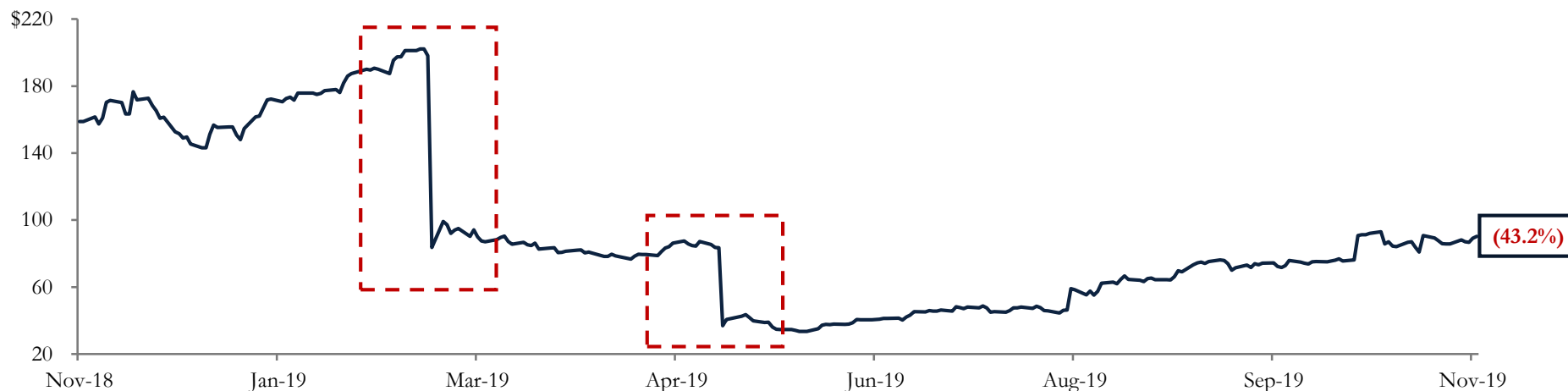
Company Overview

- Provides software solutions to make the process of shipping packages easier and cheaper
- Target customers include **e-commerce retailers, high volume shippers, corporations and small businesses**
- Primarily generates revenue through **corporate subscriptions and postage resale revenue**
- Software functionality includes:
 - Ability to integrate orders from different e-commerce retailers
 - Compare different shipping options
 - Print postage and arrange for the package to be collected

Selected Financial Data

Share Price (as of November 22, 2019)	\$90.29
Equity / Enterprise Value	\$1.55 / \$1.48 bn
LTM EPS	\$4.48
2020E P / E	27.3x
2020E EV / EBITDA	13.0x
Dividend Yield	N / A

One-Year Share Price Performance



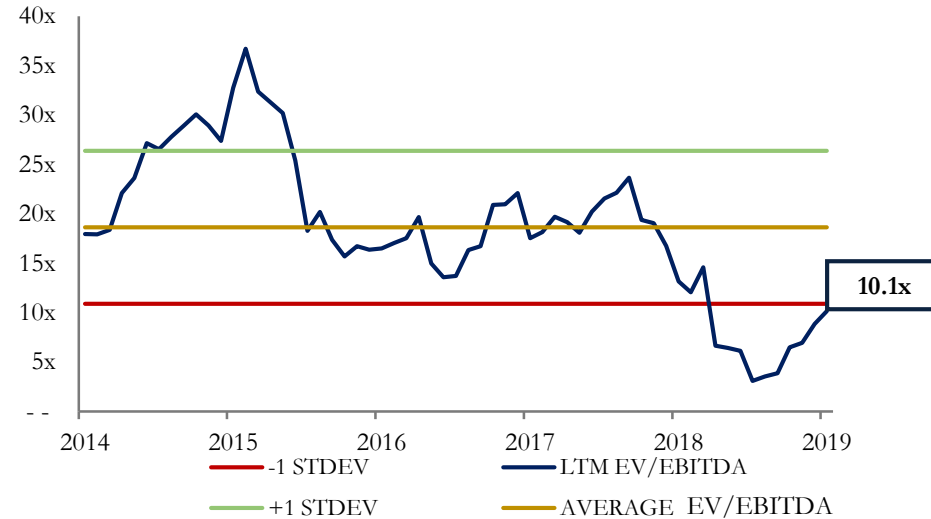


Market has Penalized Stamps.com

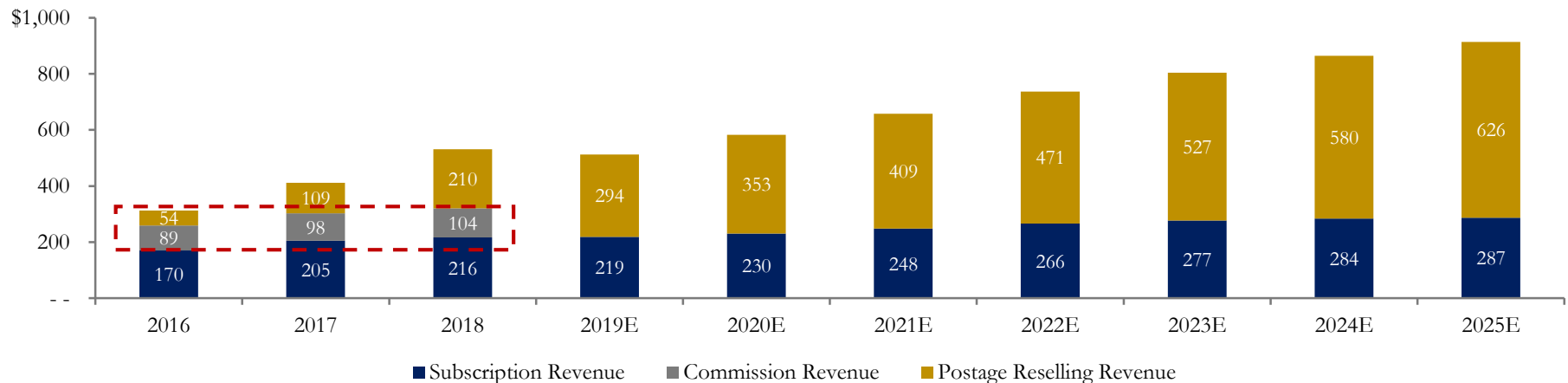
The Market Has Overreacted To Announcements

Announcement	Effect	Stock Reaction	Mitigants
Voluntary termination of exclusive contract with USPS	End of commission revenues	Fell 57.8%	<ul style="list-style-type: none"> Commission revenue only accounted for 18% of 2018 revenues
USPS announced it would renegotiate reseller fees	None yet – contracts extended through 2019	Fell 55.8%	<ul style="list-style-type: none"> STMP has negotiating leverage New partnerships

Trades at Discounted EV / EBITDA Multiples



Commission Revenues Make Up A Small Portion Of Total Revenue While Ample Runway Remains



Source: AIM / Cresson 2019, Company Filings and S&P Capital IQ.



Final Valuation & Recommendation

Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow	85.0%	\$98.06	\$83.35
Comparable Companies (EV / Revenue)	5.0%	131.32	6.57
Comparable Companies (EV / EBITDA)	5.0%	116.03	5.80
Comparable Companies (P / E)	5.0%	81.05	4.05
Intrinsic Value per Share			\$99.77
Current Price (as of November 22, 2019)			90.29
<i>Upside / (Downside) to Current</i>			10.5%

- ✓ The market has overreacted to recent announcements by the Company causing the stock to trade down
- ✓ As e-commerce becomes more competitive, retailers will need to optimize shipping, driving customer growth
- ✓ E-commerce growth will continue to drive shipping volume
- ? Can the Company extend its partnerships beyond USPS and UPS
- ? Can management execute on its five year plan and reduce margins to historical levels?
- ✗ Competition could emerge and take market share



Mastercard (NYSE: MA)

Company Overview

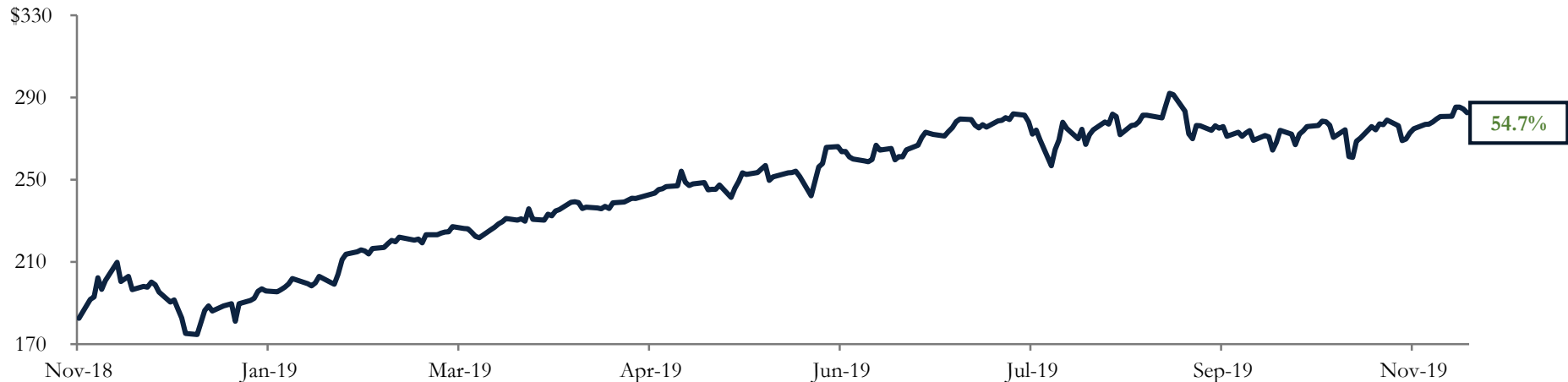
- Mastercard operates a multi-rail domestic and cross-border payment network that allows participants in the four-party system to use electronic payment forms
- Revenue is comprised of assessments on domestic and cross-border transactions, transaction switching and services
- Fee structure amounts to a royalty on global economic activity and the transition to non-cash transactions

Preliminary Thesis: As a critical enabler of the secular shift to non-cash payments, Mastercard is positioned to be a winner of the global digitization of payments

Selected Financial Data

Share Price (as of November 22, 2019)	\$282.57
Equity / Enterprise Value	\$285.07 / \$287.54 bn
LTM EPS	\$7.40
FY 2020E P / E	32.9x
FY 2020E EV / EBITDA	25.1x
Dividend Yield	0.5%

One-Year Share Price Performance



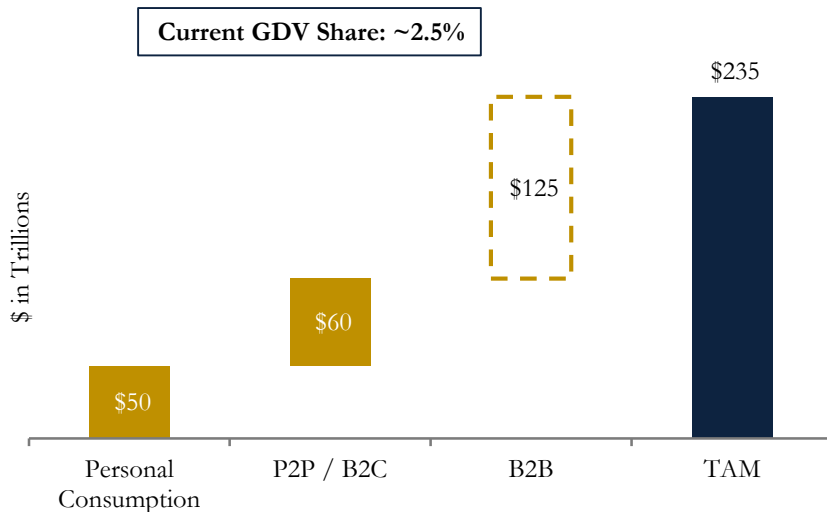


Asymmetric Risk / Return Profile

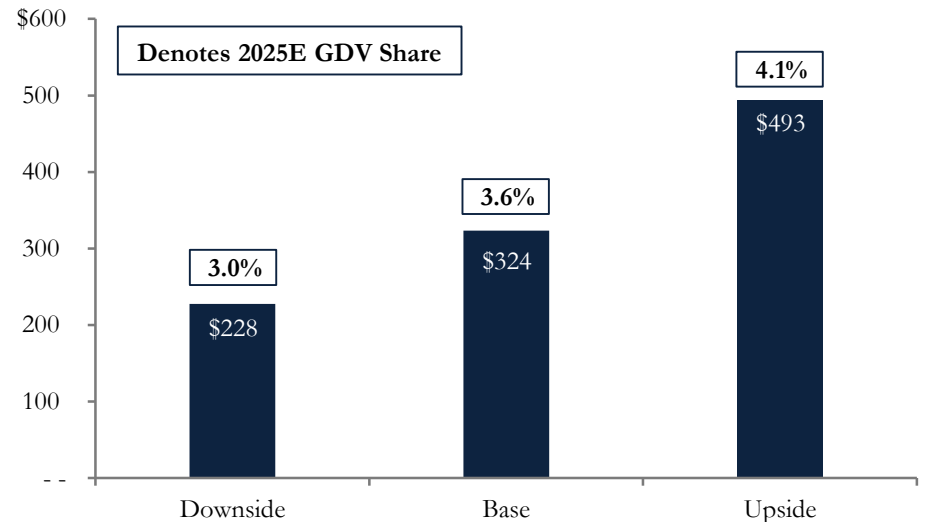
Sensitized IRRs Indicate Capped Downside

FCF Multiple		FCF Yield	2025E Levered FCF				
			10,500	12,000	13,500	15,000	16,500
37x		2.7%	5.3%	7.7%	9.8%	11.8%	13.6%
34x		3.0%	3.8%	6.1%	8.2%	10.1%	11.9%
31x		3.2%	2.4%	4.7%	6.8%	8.7%	10.4%
29x		3.5%	1.1%	3.4%	5.4%	7.3%	9.0%
27x		3.7%	(0.1%)	2.2%	4.2%	6.1%	7.8%

Massive Underpenetrated Market Opportunity ...



... Which Implies Significant Share Price Upside



Source: AIM / Herzog 2019, Company Filings and S&P Capital IQ.

Note: \$ in mm, except otherwise indicated; GDV signifies Gross Dollar Volume.



Final Valuation & Recommendation

Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow – PGR	80.0%	\$335.79	\$268.63
Comparable Companies (P / E)	10.0%	282.52	28.25
Discounted Cash Flow – Multiples Method	5.0%	330.29	16.51
Comparable Companies (EV / EBIT)	5.0%	293.61	14.68
Intrinsic Value per Share			\$328.08
Current Price (as of November 22, 2019)			282.57
<i>Upside / (Downside) to Current</i>			16.1%

- ✓ Duopoly structure creates pricing power and makes Mastercard indispensable to customers
- ✓ Network scale creates a wide moat that contributes superior unit economics
- ✓ Management has consistently shown an ability to allocate capital effectively toward expanding payment capabilities
- ✓ Few extrinsic threats from disruptors looking to bypass card networks
- ? Blockchain could provide a distant existential threat but is unlikely to be adopted at scale
- ✗ Intensified competition from Visa in Europe, Alipay in non-Chinese Asia



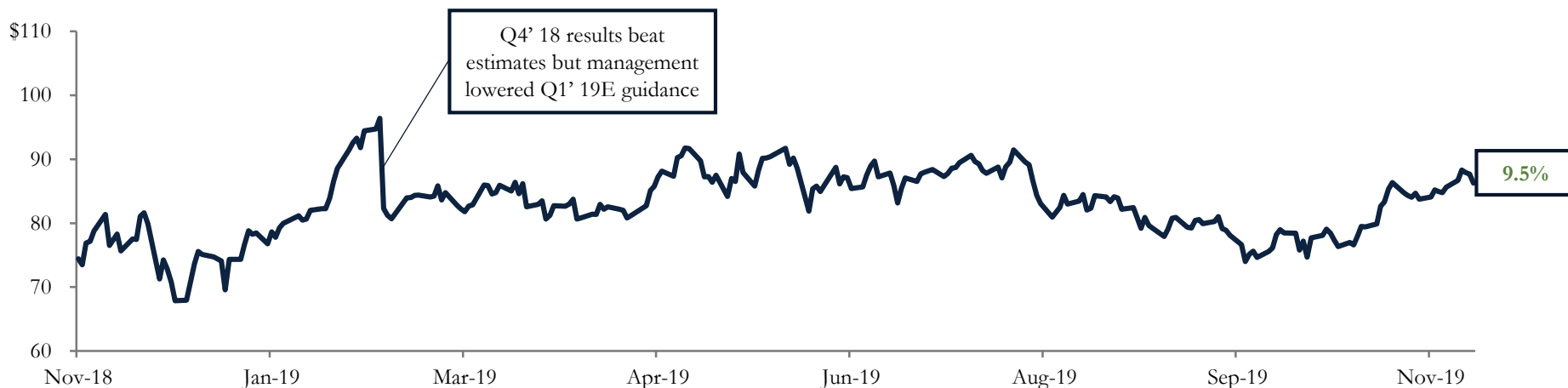
Company Overview

- Delivers security and compliance solutions via the cloud
 - Serves 12,200+ customers in over 130 countries
 - Offers 19 integrated apps
- SaaS model, primarily with renewable annual subscriptions
- Retention rates amongst customers with...
 - Two products: 91%
 - Three products: 97%
 - Four products: 99%

Selected Financial Data

Share Price (as of November 22, 2019)	\$86.25
Equity / Enterprise Value	\$3.34 / \$3.08 bn
LTM EPS	\$1.52
2019E P / E	38.0x
2019E EV / Revenue	9.6x
Dividend Yield	N / A

One-Year Share Price Performance

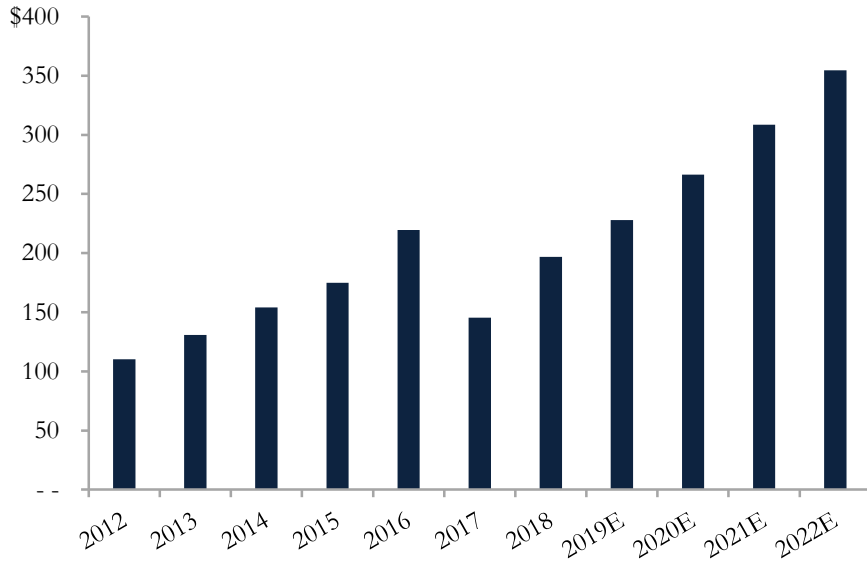




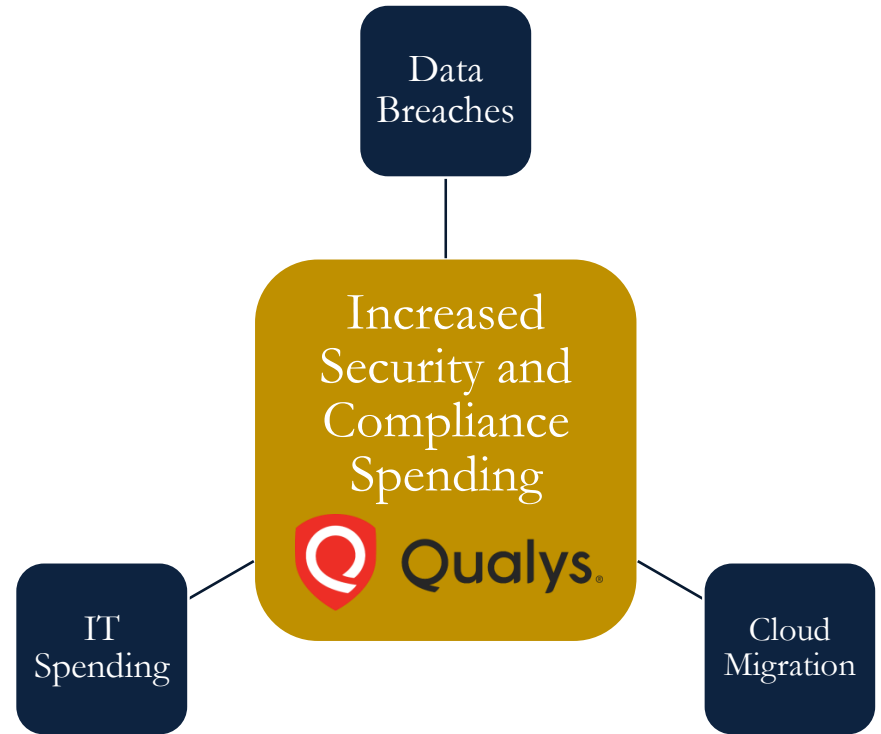
Favorable Industry Trends



Public Cloud Services Market (\$ in bn)



Prime Positioning



Recent Data Breaches





Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (Base)	40.0%	\$98.69	\$39.48
Discounted Cash Flow (Upside)	30.0%	122.40	36.72
Discounted Cash Flow (Downside)	30.0%	80.57	24.17
Comparable Companies (EV / Revenue) (EV / EBITDA) (P / E)	--	--	--
Intrinsic Value per Share			\$100.37
Current Price (as of November 22, 2019)			86.25
Upside / (Downside) to Current			16.4%

- ✓ Established market leader as the top provider of Vulnerability Management (VM) solutions
- ✓ Favorable trends in IT/cloud spending and heightened awareness for security as a result of large-scale data breaches
- ✓ Sticky customer base and high visibility of future revenues from subscription model
- ? Uncertainty surrounding success of new product offerings
- ✗ 75% of current revenue stems from VM solutions



Lululemon Athletica Inc. (NASDAQ: LULU)



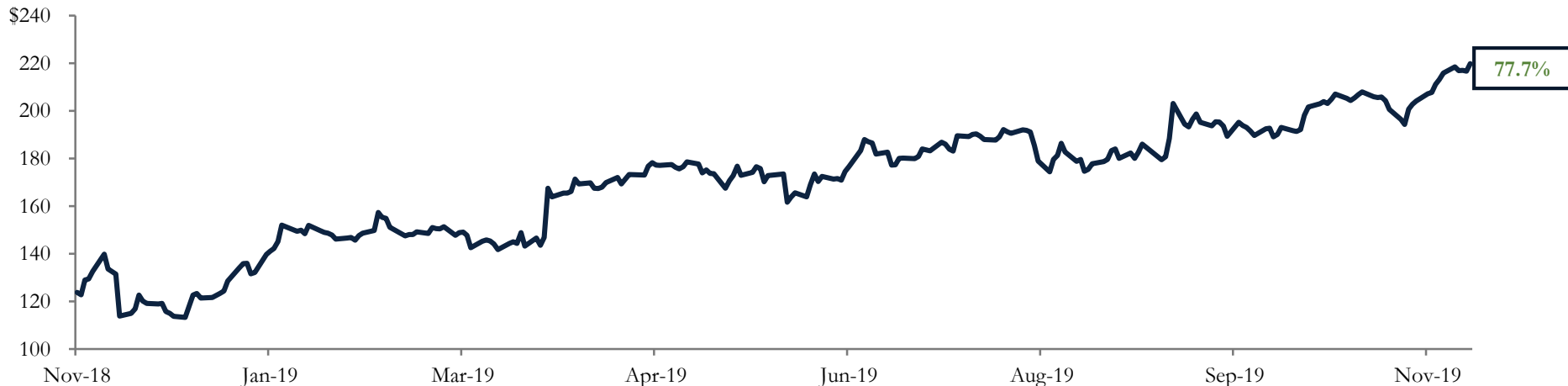
Company Overview

- Lululemon Athletica is a designer, distributor, and retailer of healthy lifestyle inspired athletic apparel and accessories
 - Headquarters:** Vancouver, Canada
 - CEO:** Calvin McDonald
- Operates 460 stores in 15 different countries
 - 77.4% of retail locations are in North America
- Generates revenue through two main distribution channels:
 - Company-operated stores (64.7% of 2018 revenue)
 - Direct-to-Consumer (DTC) (26.1% of 2018 revenue)

Selected Financial Data

Share Price (as of November 22, 2019)	\$219.90
Equity / Enterprise Value	\$28.65 / \$28.72 bn
LTM EPS	\$4.05
2019E P / E	40.6x
2019E EV / EBITDA	25.3x
Dividend Yield	N / A

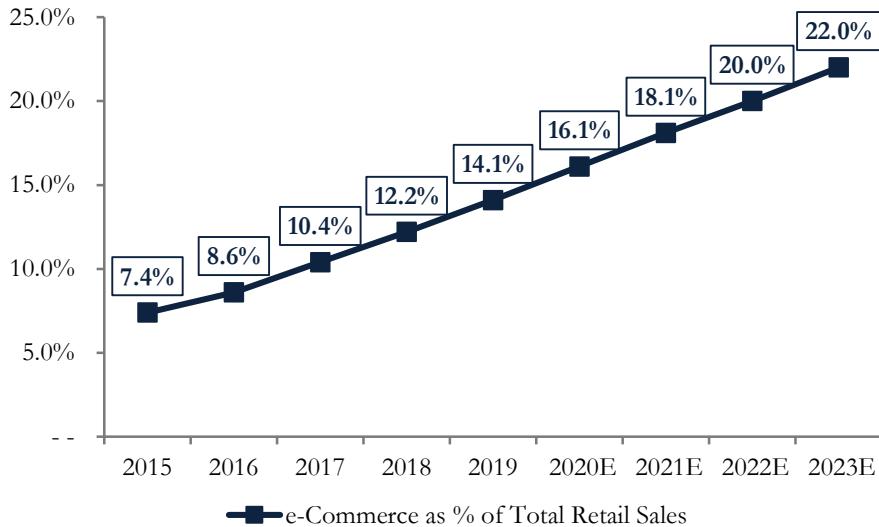
One-Year Share Price Performance



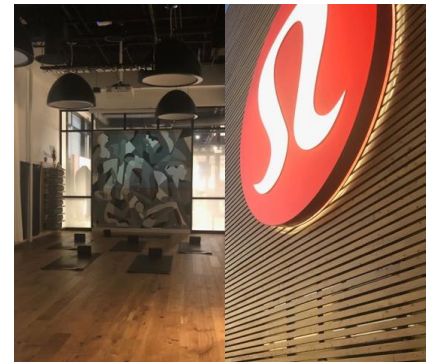
Favorable Industry Trends Lead to New Opportunities

- Strong economy benefits consumer spending
- E-Commerce continues to gain a larger portion of retail sales as mobile reshapes the landscape of customer engagement
- Investment in distribution network and digital capabilities leads to better margins
- Retail experiences becoming commonplace as a new way to attract consumers
- Increased consumer focus on healthy living and expansion of boutique fitness has led to the growth in popularity of athleisure

Consumers are Increasingly Shopping Online



Positioned to Capitalize on a Shifting Environment



Store remodels to enhance in-store experience



Increase brand awareness through partnerships and ambassador program



Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow	100.0%	\$234.03	\$234.03
Comparable Companies (EV / Revenue)	--	248.87	--
Comparable Companies (EV / EBITDA)	--	200.53	--
Comparable Companies (P / E)	--	193.17	--
Intrinsic Value per Share			\$234.03
Current Price (as of November 22, 2019)			219.90
<i>Upside / (Downside) to Current</i>			<i>8.4%</i>

- ✓ Focus on quality and customer engagement initiatives distinguishes LULU amongst its peers
- ✓ Positioned to take advantage of consumer shift towards healthy living and growth of athleisure market
- ✓ Ample runway for continued store growth with specific focus on international footprint
- ✓ Significant upside potential from new product lines, favorable product mix shift and geographic expansion
- ? Uncertainty around whether athleisure products will maintain their popularity and market dominance
- ✗ Threat of the “Amazon Effect” and international market execution risk



Halliburton Company (NYSE: HAL)

HALLIBURTON

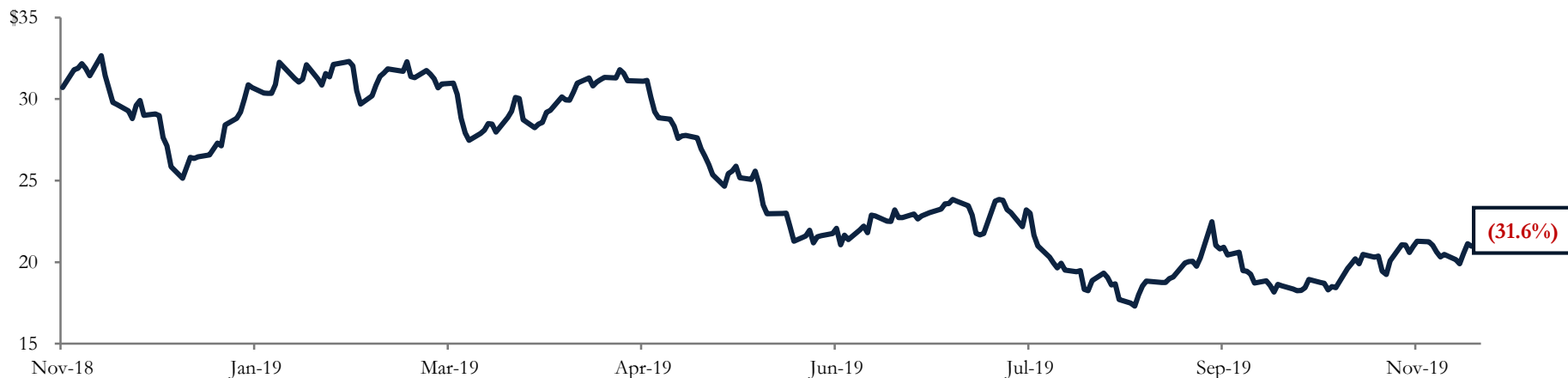
Company Overview

- One of the world's largest providers of oilfield services and equipment to exploration and production (E&P) companies
- Operates through its **Drilling and Evaluation** and **Completion and Production** segments
- Approximately 60% of revenue was derived from the North American market in FY 2018
 - Market-leading position within North American shale
 - Significantly greater percentage of revenue comes from North America relative to peers like Schlumberger and Baker Hughes

Selected Financial Data

Share Price (as of November 22, 2019)	\$20.99
Equity / Enterprise Value	\$18.43 / \$28.33 bn
LTM EPS	\$1.36
FY 2019E P / E	17.2x
FY 2019E EV / EBITDA	7.7x
Dividend Yield	3.4%

One-Year Share Price Performance





Les Alexander's Background

- Partner at Jefferson Capital Partners
 - Energy PE and mezzanine fund
- Adjunct Professor at Tulane University
- 15 years of investment banking experience at Scotia Howard Weil
 - Responsible for \$7 billion of transactions related to public and private energy companies



Interview Goals

- To confirm my belief that a prolonged period of depressed E&P activity in North America would create a supply imbalance in the oil markets
- To better understand how trade war tensions and a global economic slowdown would impact the worldwide demand for oil
- To determine whether renewable energy resources will present a significant and meaningful threat to oil demand over the next five years

Key Takeaways

Lack of Returns

- E&Ps have not generated strong returns for their investors
- Now a greater focus on capital discipline

Robust Demand

- Global demand for oil has not declined once in the last 30 years
- Need drastic global slowdown

Supply Imbalance

- Prolonged period of reduced North American drilling will create an imbalance within a year

Renewable Past 2035

- Renewables cost structure is not anticipated to become economical until after 2035
- Only minor demand effect



Final Valuation & Recommendation

HALLIBURTON

Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow	100.0%	\$28.33	\$28.33
Comparable Companies (P / Book)	--	21.78	--
Comparable Companies (EV / EBITDA)	--	18.75	--
Comparable Companies (P / E)	--	21.24	--
Intrinsic Value per Share			\$28.33
Current Price (as of November 22, 2019)			20.99
<i>Upside / (Downside) to Current</i>			35.0%

- ✓ Halliburton's leading market position and best-in-class reputation within North American shale has allowed the Company to consistently increase its revenue per rig by winning contracts over competitors
- ✓ Depressed E&P activity has punished the stock price in the short-term; however, a prolonged period of reduced supply should benefit Halliburton over the long-run
- ? Should renewables economic cost structure decline drastically, demand for oil and gas will be negatively impacted
- ✗ The Company's biggest threat is a global economic slowdown—if global demand for oil decreases then the entire rebound narrative is pushed back even further

Source: AIM / McDonough 2019, Company Filings and S&P Capital IQ.

Note: 0% weighting was given to relative valuation because of anticipated depressed financial performance through 2020.



Stitch Fix, Inc. (NASDAQ: SFIX)

STITCH FIX

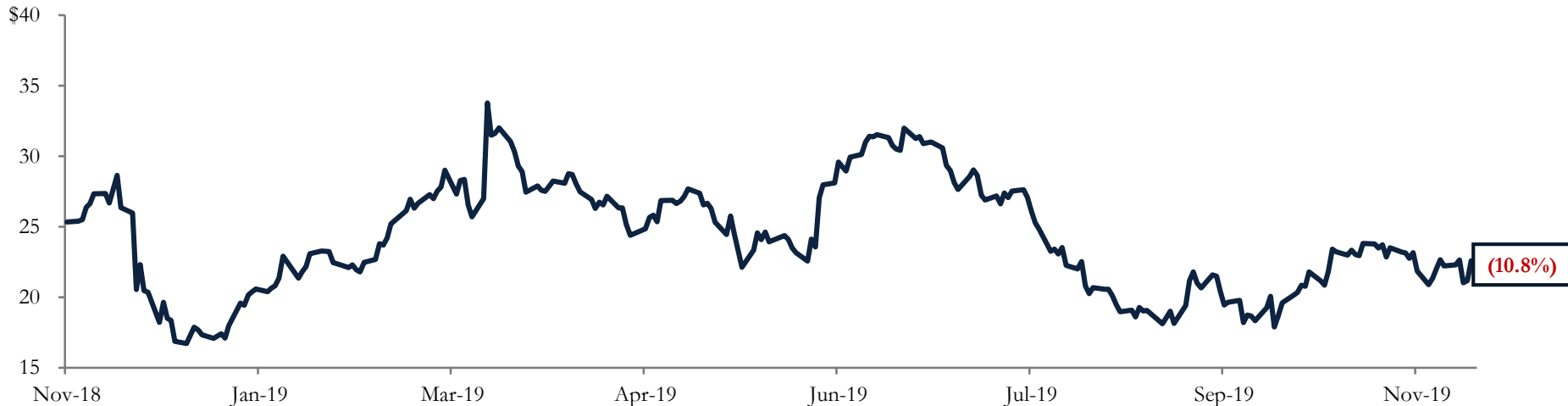
Company Overview

- Stitch Fix, Inc. is an online apparel retail and styling service founded in 2011 by current CEO, Katrina Lake
- Uses a combination of data analytics and personal stylists to create a “Fix” that matches your style profile
- SFIX has grown from just a handful of friends and family at inception to 3.2mm active clients today
 - Operations based solely in the U.S. until May of this year (expanded into UK)
 - Six apparel categories: Women’s (main revenue driver), Petite, Maternity, Men’s, Plus, and Kids

Selected Financial Data

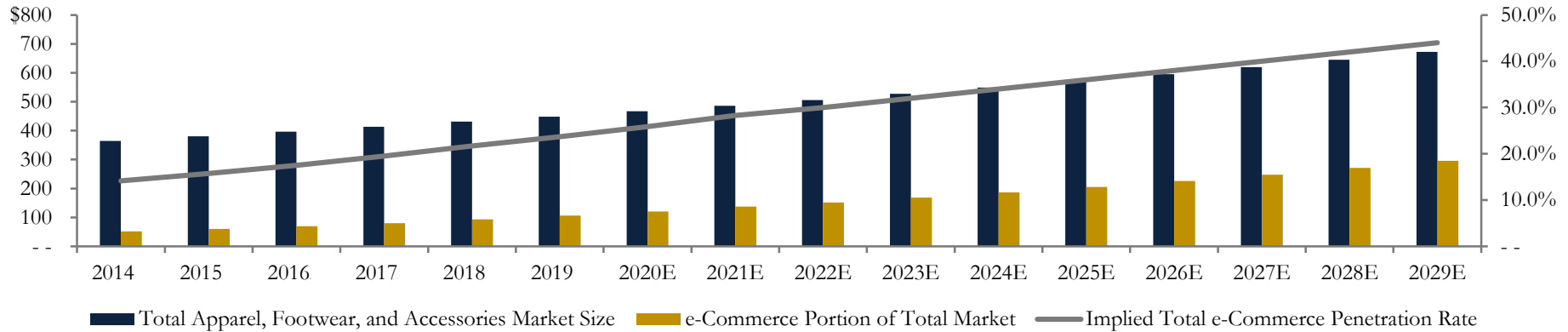
Share Price (as of November 22, 2019)	\$22.58
Equity / Enterprise Value	\$2.29 / \$1.98 bn
LTM EPS	\$0.36
FY 2020E P / E	N / M
FY 2020E EV / EBITDA	72.8x
Dividend Yield	N / A

One-Year Share Price Performance

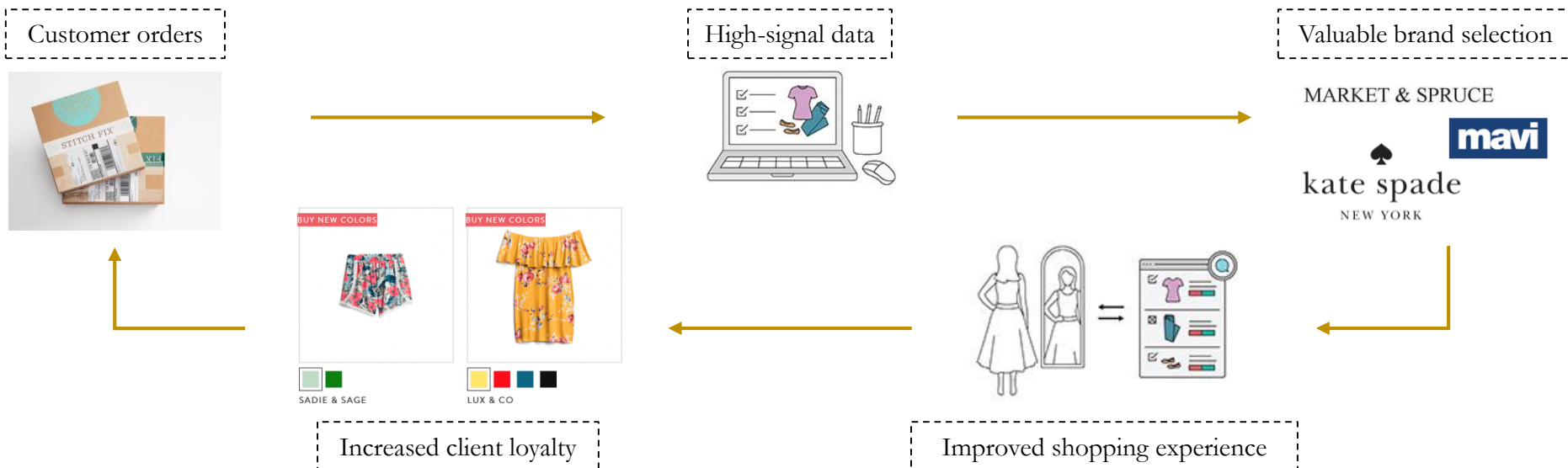


Source: AIM / Delfico 2019, Company Filings and S&P Capital IQ.

Rapidly Growing e-Commerce Segment of U.S. and UK Apparel Market (\$bn)



SFIX Value Proposition





Final Valuation & Recommendation



STITCH FIX

Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow	100.0%	\$25.69	\$25.69
Comparable Companies (EV / Revenue)	--	30.34	--
Comparable Companies (EV / EBITDA)	--	5.82	--
Comparable Companies (P / E)	--	2.52	--
Intrinsic Value per Share			\$25.69
Current Price (as of November 22, 2019)			22.58
<i>Upside / (Downside) to Current</i>			13.8%

- ✓ Market disruptor in a growing apparel industry that is undergoing a structural shift toward e-Commerce offerings (positioned perfectly to capitalize on tailwinds)
- ✓ Potential for sustained revenue growth through both international expansion and new product development
- ✓ Superior operational efficiencies allow for significant margin expansion going forward
- ✗ Operating in a highly competitive industry (Department stores, specialty retailers, similar e-Commerce platforms, etc.)

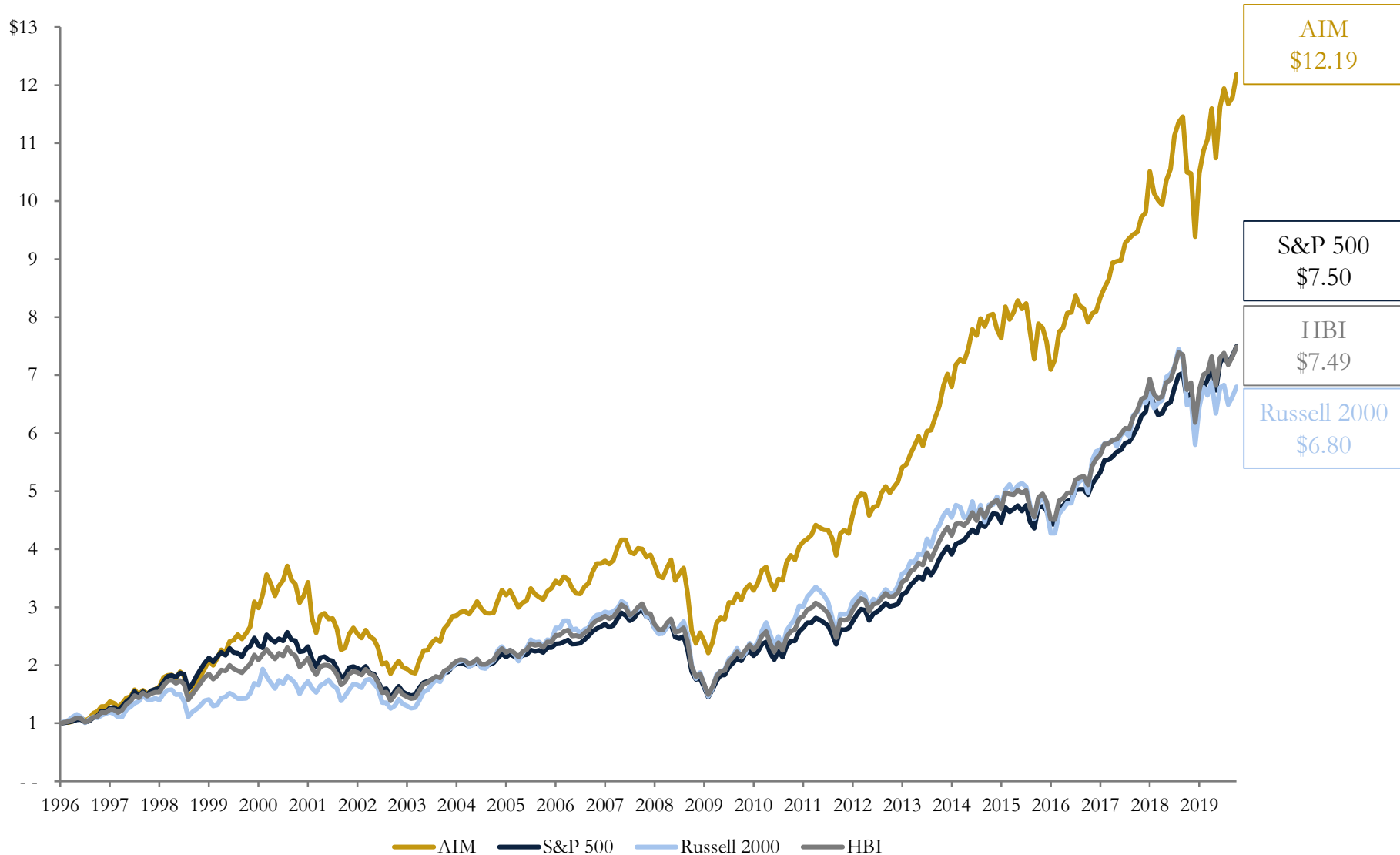


I. COURSE OVERVIEW
II. ECONOMIC OUTLOOK
III. SECURITY ANALYSIS
IV. PORTFOLIO PERFORMANCE
V. AIM XLIX REVIEW
VI. CONCLUDING REMARKS

- A. Benchmark Analysis
- B. Current Landscape
- C. Risk-Adjusted Returns
- D. Attribution Analysis
- E. Considerations and Recommendations



Performance Benchmark – Since AIM Inception

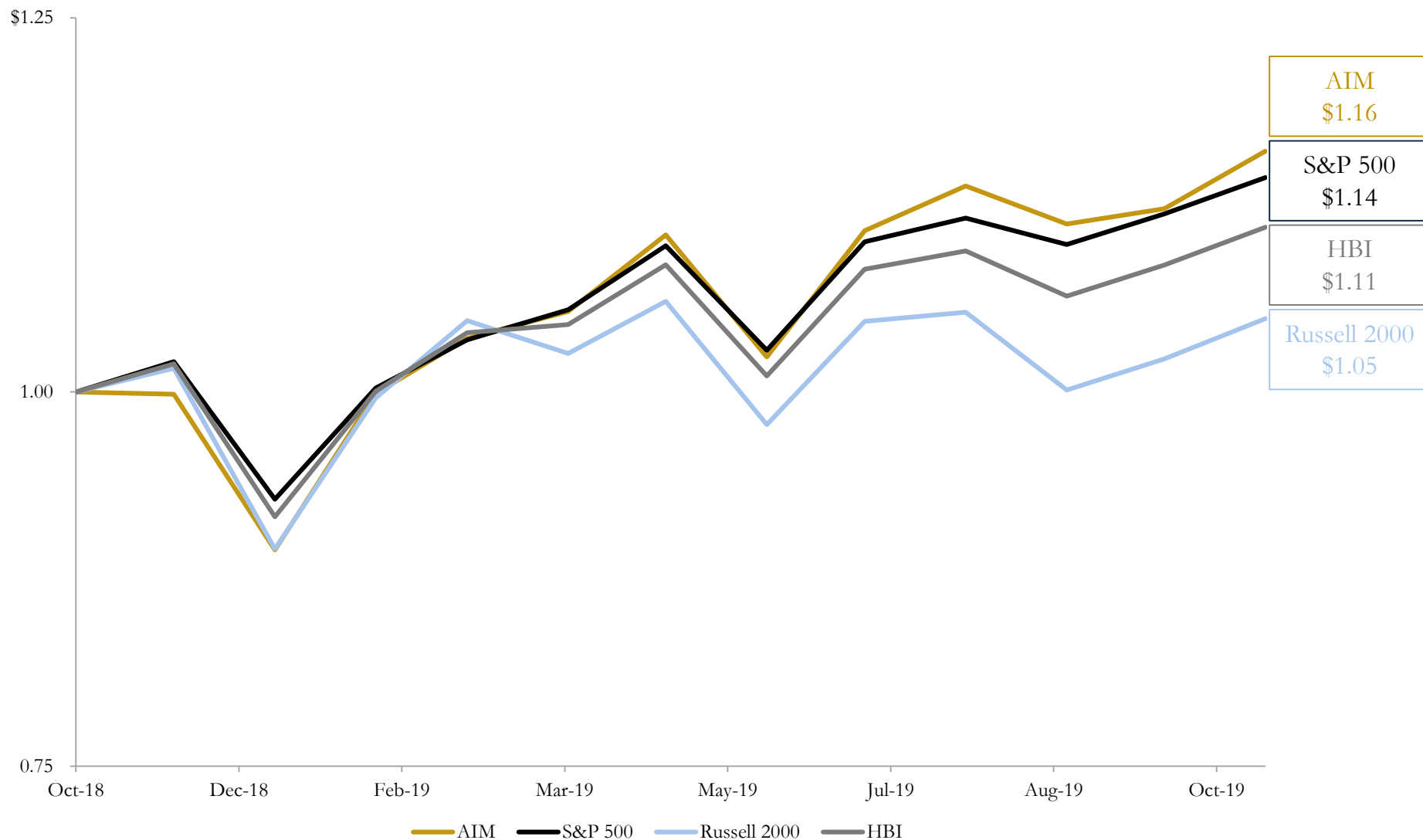


Source: BNY Mellon.

Note: HBI refers to Hank Blended Index. All market data herein as of October 31, 2019.



Performance Benchmark – One Year



Source: BNY Mellon.

Note: HBI refers to Hank Blended Index. All market data herein as of October 31, 2019.



Best / Worst Performers

Top 5 Performers (HPR / LTM)



Crown Holdings
CCK
LTM: 56.3%



Facebook
FB
LTM: 50.9%



Palo Alto Networks
PANW
LTM: 48.4%



CVS Health
CVS
HPR⁽¹⁾: 43.6%



Blackstone
BX
HPR⁽¹⁾: 31.4%

Bottom 5 Performers (HPR / LTM)



Diamondback Energy
FANG
HPR⁽¹⁾: (32.3)%



Abiomed
ABMD
HPR⁽¹⁾: (30.3)%



InterDigital
IDCC
HPR⁽¹⁾: (16.6)%



Comerica
CMA
LTM: (10.8)%



Constellation Brands
STZ
LTM: (6.0)%

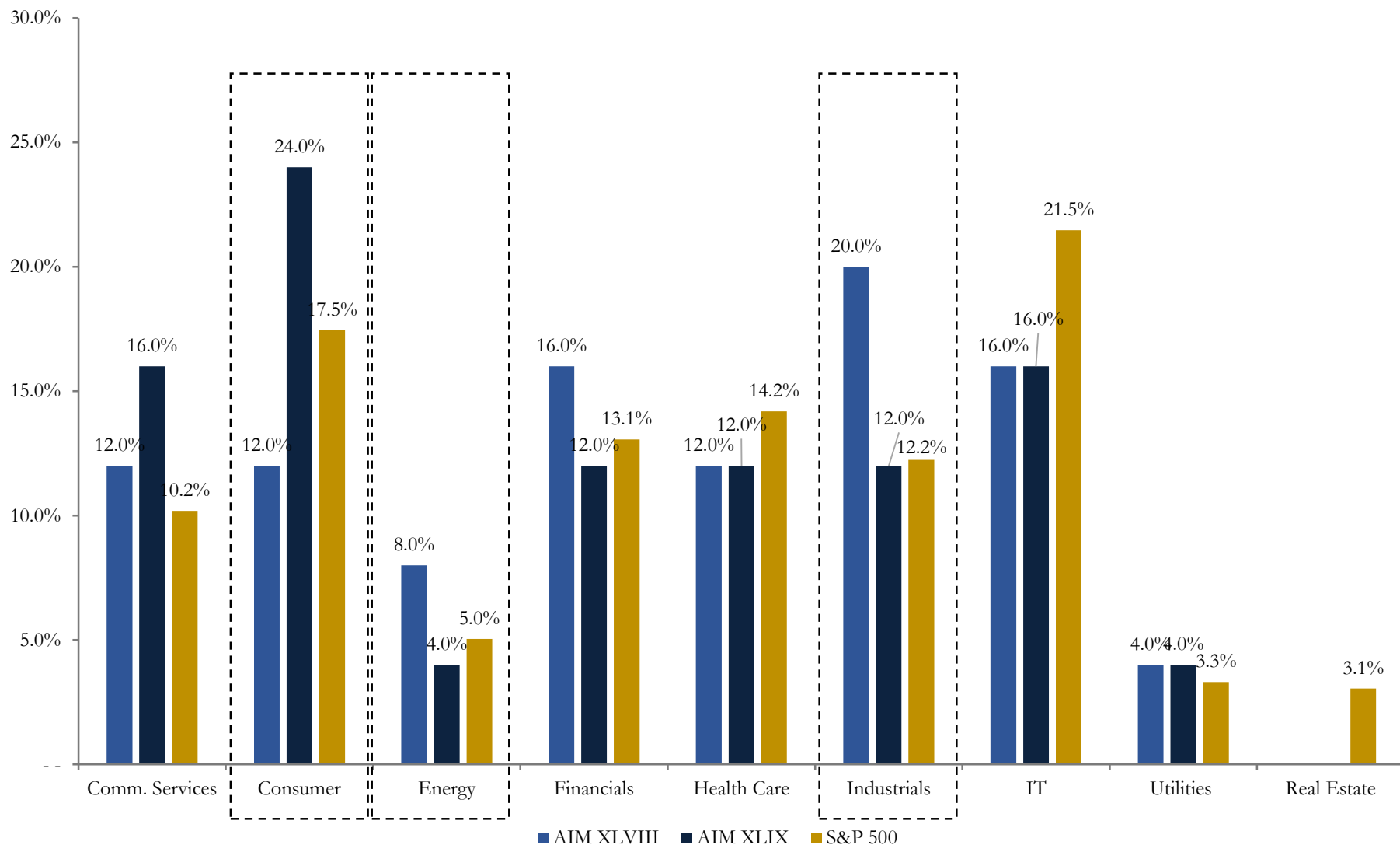
Source: BNY Mellon and S&P Capital IQ.

Note: All market data herein as of November 22, 2019.

(1) Holding Period Return (HPR) as of April 22, 2019.



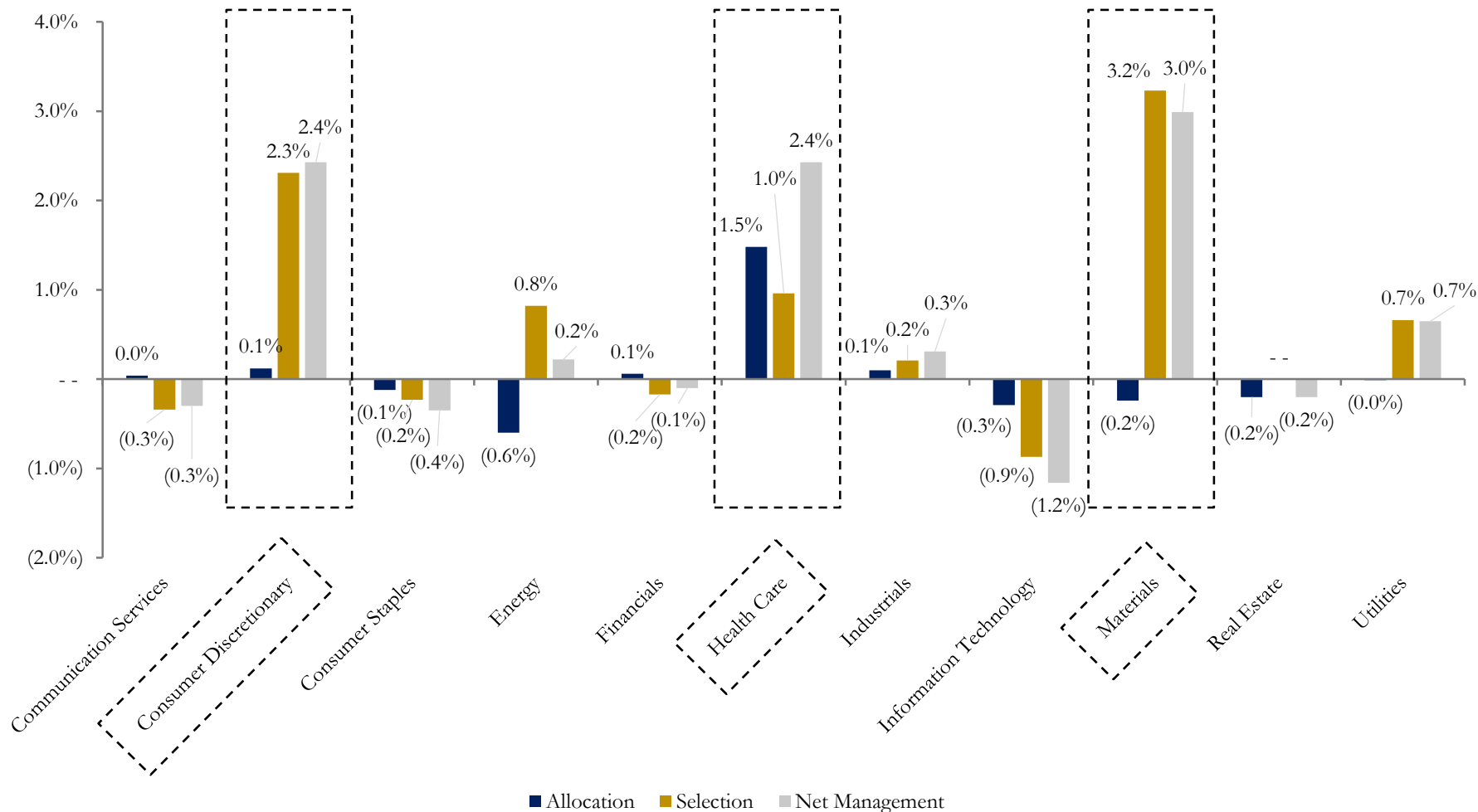
Industry Composition Comparison





YTD Attribution Analysis

Net Management Effect: 6.92%



Source: BNY Mellon.

Note: All market data herein as of October 31, 2019.

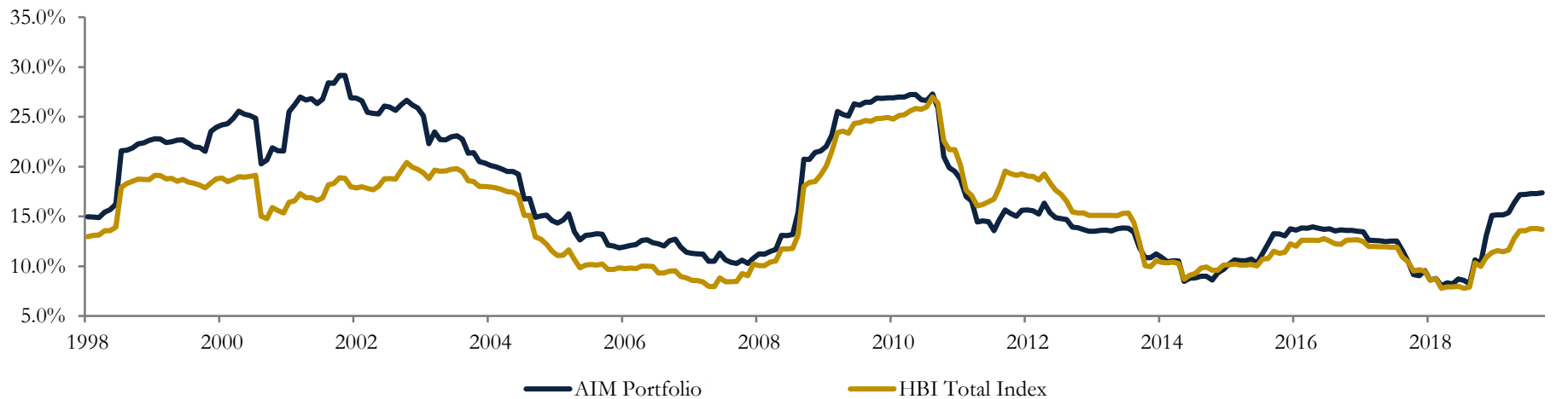


Time Series Risk Metrics

2-Year Rolling Beta



2-Year Rolling Standard Deviation



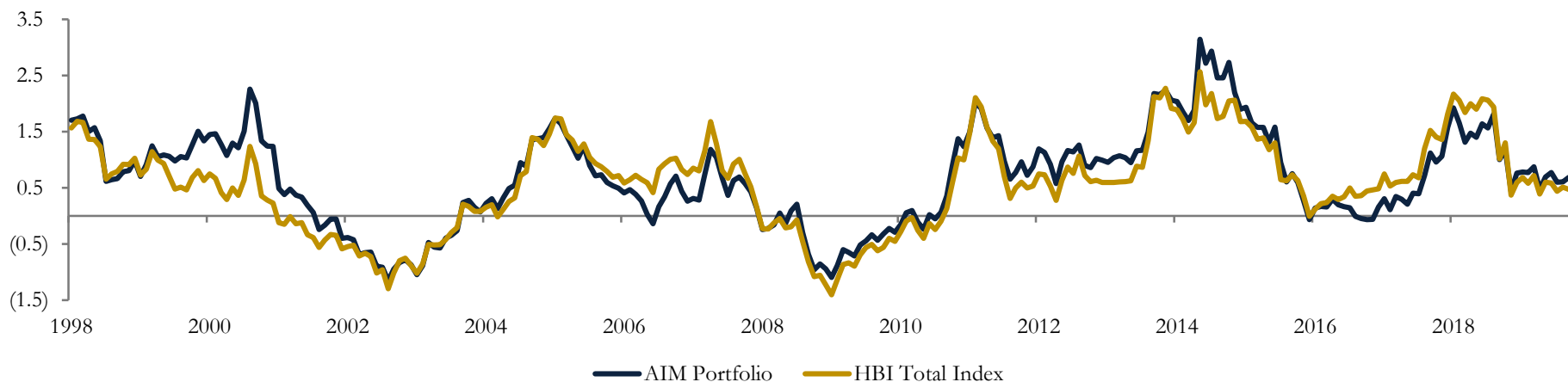
Source: St. Louis Fed 10-Year and Russell Total Return and S&P Capital IQ.

Note: First AIM Portfolio return as of January 31, 1996. HBI consists of 65% S&P 500, 35% Russell 2000. Both returns and standard deviations are net of risk-free rate.

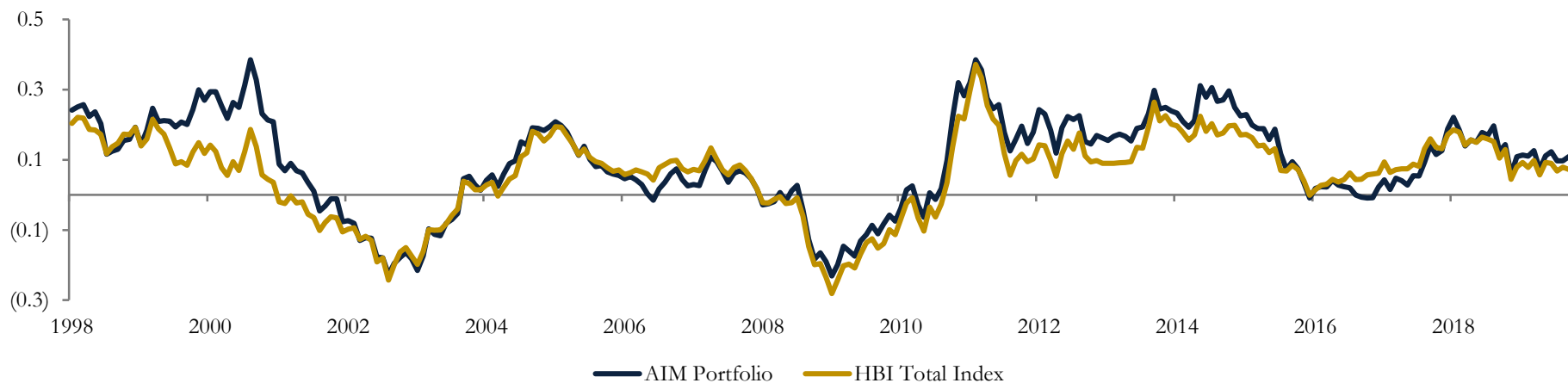


Risk-Adjusted Return Metrics

2-Year Rolling Sharpe Ratio



2-Year Rolling Treynor Ratio



Source: St. Louis Fed 10-Year and Russell Total Return and S&P Capital IQ.

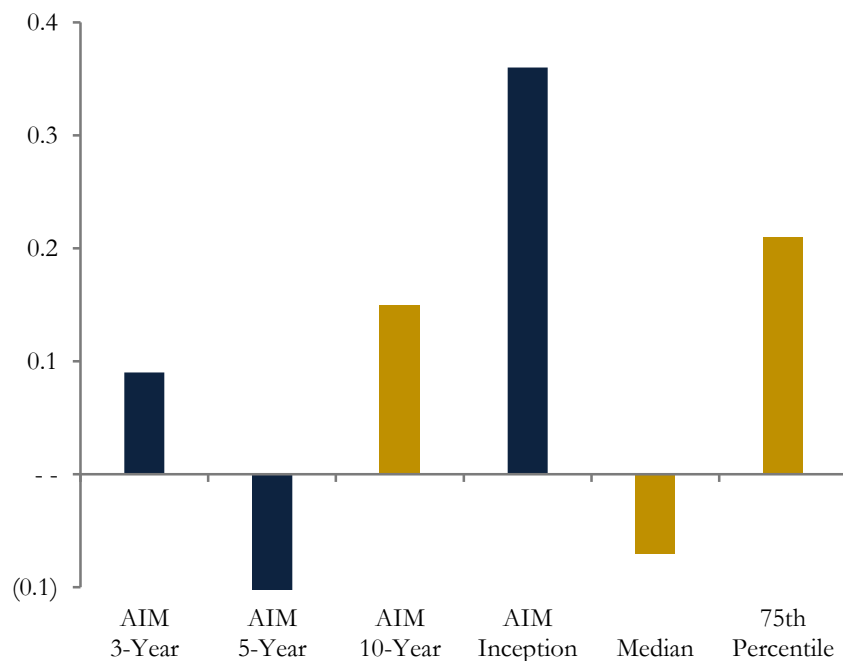
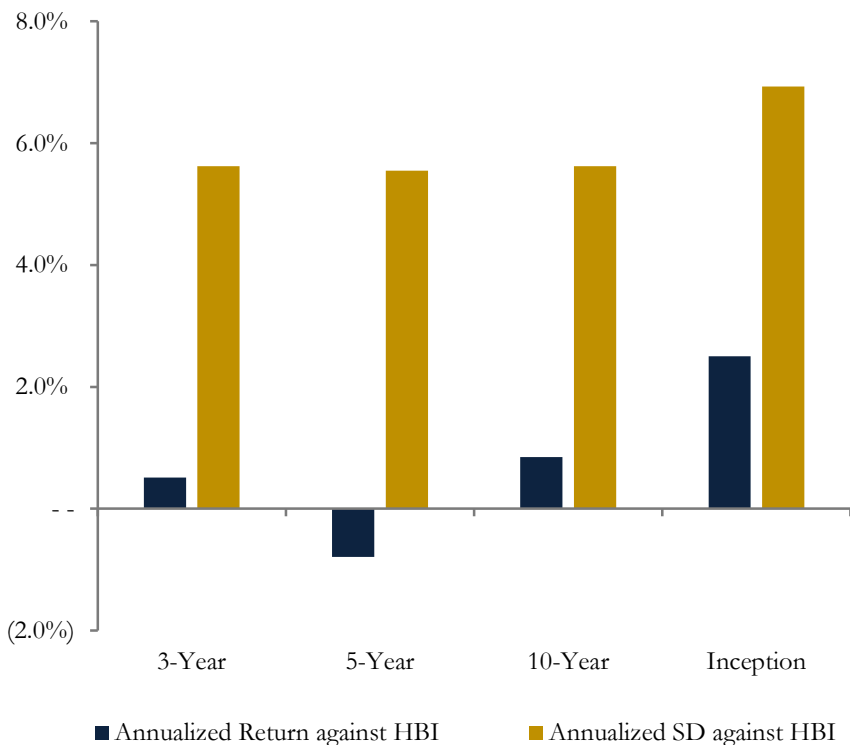
Note: First AIM Portfolio return as of January 31, 1996. HBI consists of 65% S&P 500, 35% Russell 2000. Both returns and standard deviations are net of risk-free rate.



Information Ratio (vs. HBI)

Information ratio displays consistency of fund in generating risk-adjusted performance against benchmark (HBI)

$$\text{Information Ratio} = \frac{\text{Portfolio Return (net of RF Rate)} - \text{Benchmark Return (net of RF Rate)}}{\text{Tracking Error}}$$



Tracking Error = standard deviation of difference between portfolio and benchmark returns

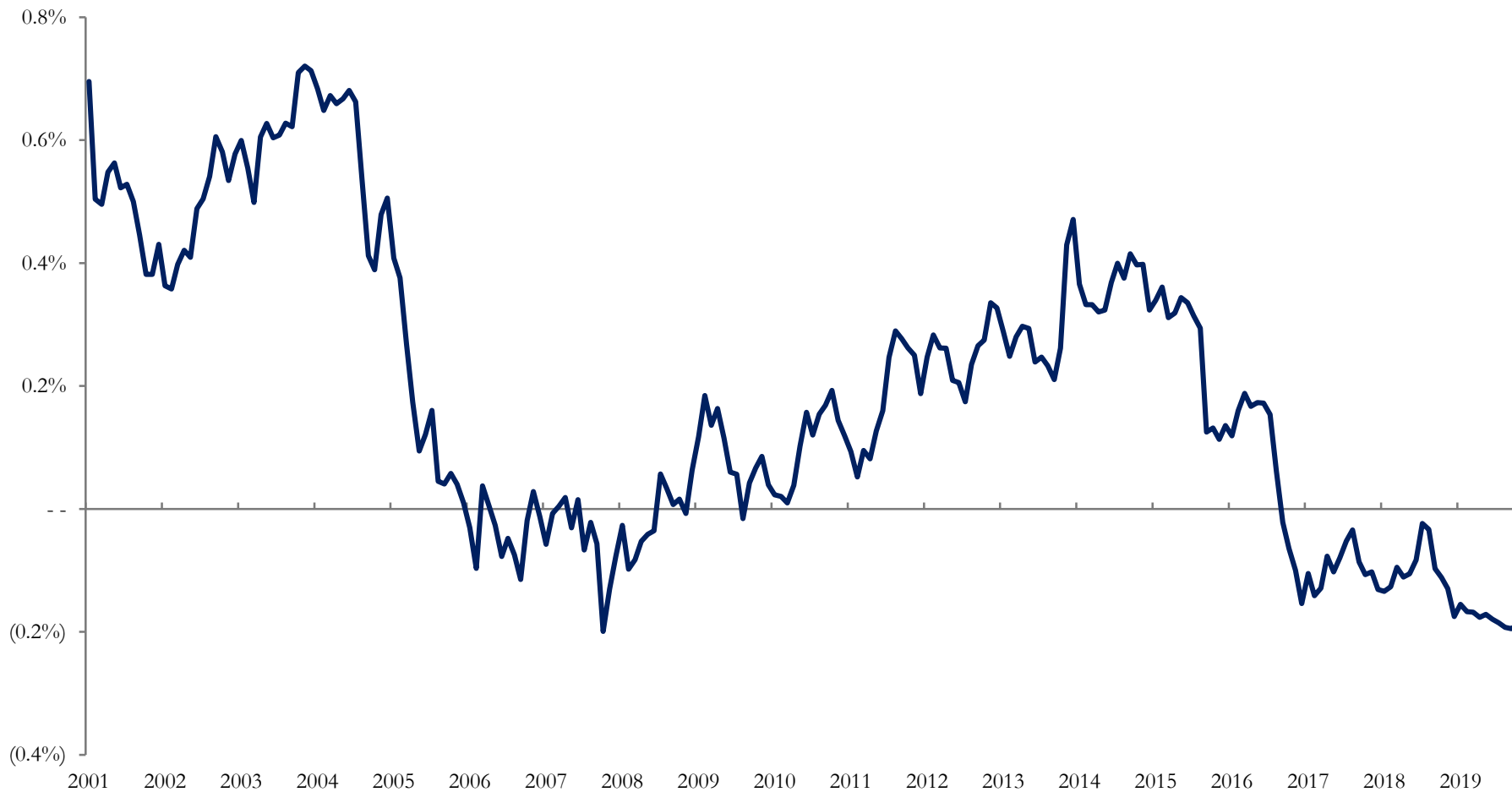
Source: St. Louis Fed 10-Year and Russell Total Return, S&P Capital IQ and StyleAdvisor.

Note: First AIM Portfolio return as of January 31, 1996. HBI consists of 65% S&P 500, 35% Russell 2000.



5-Year Rolling Alpha

Alpha calculated as a risk-adjusted performance which measures excess return over that predicted by the CAPM



Source: BNY Mellon and S&P Capital IQ.

Note: Based on historical monthly return data as of November 22, 2019.



Final Portfolio Decisions

Inherited Portfolio	
Company	YTD Performance
Alphabet Inc.	24.7%
Constellation Brands	20.6%
Crown Holdings, Inc.	74.9%
CVS Health Corp.	3.8%
EchoStar Corp.	7.4%
Facebook, Inc.	48.5%
Intercontinental Exchange, Inc.	21.0%
Microsoft Corp.	42.3%
NextEra Energy	32.1%
Stryker Corp.	30.9%
Trupanion	(5.7%)
Waste Management	24.5%
XPO Logistics	44.0%
A.O. Smith Corp.	19.1%
Abiomed, Inc.	(32.2%)
Booking Holdings	16.6%
Caterpillar, Inc.	15.6%
Comerica, Inc.	2.0%
Diamondback Energy, Inc.	(2.5%)
Dollar General Corp.	46.4%
InterDigital, Inc.	(11.3%)
Kinder Morgan	33.7%
Micron Technology, Inc.	56.3%
PaloAlto Networks Inc.	24.2%
The Blackstone Group	78.3%

13 Stocks
Kept in
the
Inherited
AIM
XLIX
Portfolio

12 Stocks
Sold
from the
Inherited
AIM
XLIX
Portfolio

AIM XLIX Evaluated Stocks	
Company	YTD Performance
Costco Wholesale Corp.	45.7%
Halliburton Company	(20.7%)
Inseego Corp.	34.2%
Mastercard, Inc.	46.5%
Qualys, Inc.	13.4%
Stitch Fix, Inc.	35.8%
Stamps.com, Inc.	(44.3%)
Teladoc Health, Inc.	62.1%
The TJX Companies, Inc.	31.1%
Tyson Foods, Inc.	53.7%
Zillow Group, Inc.	28.5%
Aerojet Rocketdyne Holdings, Inc.	23.1%
CarMax, Inc.	52.1%
GTT Communications, Inc.	(65.9%)
Kimberly-Clark Corp.	13.5%
Lululemon Athletica, Inc.	61.6%
Spotify Technology S.A.	35.8%

11 Stocks
Added to
Portfolio
by AIM
XLIX

6 Other
Stocks
Evaluated
by AIM
XLIX



I. COURSE OVERVIEW
II. ECONOMIC OUTLOOK
III. SECURITY ANALYSIS
IV. PORTFOLIO PERFORMANCE
V. AIM XLIX REVIEW
VI. CONCLUDING REMARKS

- A. New York Trip
- B. Acknowledgements
- C. Advisory Board Panel Discussion



New York Trip and Class Speakers

Blackstone Infrastructure

- Sean Klimczak
- Private equity, alternative investment firm



Brigade Capital Management

- Doug Pardon
- Long-short credit, distressed debt, and leveraged equities manager



Bregal Sagemount

- Gene Yoon
- Growth-focused private capital firm



Greenlea Lane Capital

- Josh Tarasoff
- Long-only equity investment firm



Spruce House Capital

- Zach Sternberg & Ben Stein
- Long-only equity investment partners



JMX Capital

- Jan Mohr
- Long-only equity investment firm





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

Scott Malpass

Jon Carr

Shane Corwin

Joe Shuppig

