AIM LV NEWSLETTER

THE UNIVERSITY OF NOTRE DAME

WELCOME

Applied Investment Management (AIM) was created in the fall of 1995 to provide students with live portfolio management experience. Today, AIM manages a portfolio of approximately $25 million.

Throughout the semester, students perform fundamental security analysis on two equities and collectively determine the composition of the final portfolio to mimic the process of a professional portfolio management team.

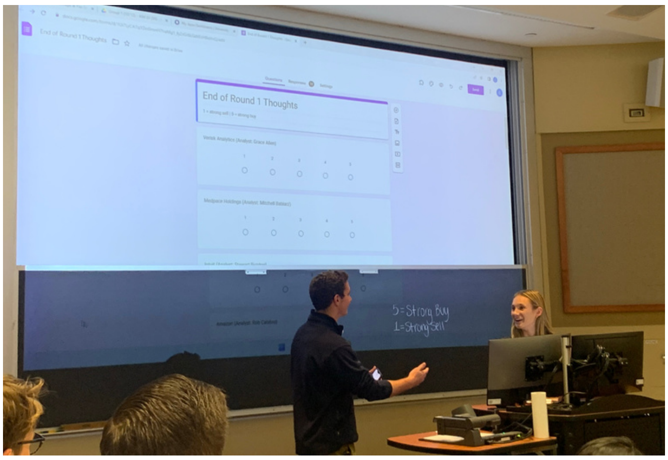
SHANE CORWIN

Professor of Finance &
William and Cassie Daley
Finance Department Chair

JASON REED

Assistant Finance Department Chair &
Wade Family Associate Teaching
Professor of Finance

AIM CLASS IN ACTION



HARRISON CHILTON

Principal at The Carlyle Group

Harrison is an investor at The Carlyle Group primarily making buyout and growth investments in the enterprise software and business services sectors. Prior to joining Carlyle in 2018, Harrison was a Vice President at Advent International in Boston and an analyst in J.P. Morgan's Financial Institutions Group. Harrison received his bachelor's degree in Finance and Economics from Notre Dame in 2009 and received his MBA from Stanford Graduate School of Business in 2015. During his time at Stanford, Harrison spent a summer in Tajikistan. Harrison was a member of AIM XXVII, where he analyzed both Zimmer and Boston Private Financial Holdings. We were very grateful for the opportunity to speak with Harrison and we encourage you to access the full transcript of the interview at the end of the newsletter (page 23).

"CHEAP" VALUATIONS

"THE COMPANIES WHERE YOU CAN MAKE THE HIGHEST RETURN ARE COMPANIES THAT ARE EXTRAORDINARILY HIGH QUALITY, DURABLE BUSINESSES. YOU CAN PAY WHATEVER YOU WANT FOR THOSE."

EMERGING MARKETS

"IF YOU'RE WILLING TO SPEND THE TIME TO INVEST IN THESE EMERGING MARKETS, YOU CAN MAKE A TON OF MONEY. YOU NEED LOCAL KNOWLEDGE AND YOU HAVE TO BE VERY INGRAINED IN THOSE CULTURES."

CONTRARIAN VIEWS

"BEING ABLE TO SUCCINCTLY SHARE THOSE VIEWS AND NOT FOLD WHEN SOMEBODY ELSE TAKES A DIFFERENT VIEW IS REALLY IMPORTANT AND SETS OUR GOOD ASSOCIATES APART FROM THOSE WHO AREN'T AS GOOD. YOU NEED PEOPLE WHO ARE NOT JUST GOING TO GO WITH THE CROWD, BUT WHO ARE WILLING TO SAY WHAT THEY THINK."

SUCCEEDING IN A RECESSION

"I'D SAY THE FOCUS SHIFTS TO MORE INTENSIVE MODELING, WHICH I THINK NOTRE DAME FOLKS CAN REALLY EXCEL AT... THAT SKILLSET PLAYS REALLY WELL AND CAN SET YOU UP REALLY WELL FOR YOUR CAREER. I BELIEVE YOU CAN SHINE, BOTH ON AN ABSOLUTE BASIS AS WELL AS A RELATIVE BASIS VERSUS PEERS FROM OTHER SCHOOLS."

Over the course of the semester, alumni and supporters of Notre Dame alike traveled to campus to offer investment and professional advice to the AIM LV class. The speaker series remains a cherished component of the class for all analysts.

ARON ENGLISH

FOUNDER, 22NW

Aron English is the founder of 22NW, a Seattle-based investment firm that specializes in small and microcap investments over multi-year horizons. Aron discussed how nearly half the public market has coverage from zero or only one sell-side analyst. He emphasized how there are “bargains at the bottom of the barrel” since many of these companies are too small to be counted in the Russell 2000. As the market is less competitive under $500 million in market cap, he believes such companies are less likely to be appropriately priced. Aron challenged the AIM class to look where other investors are unwilling while still relying on the tangible, fundamental factors that maintain a company’s differentiated position.

DAVID GEORGE

GENERAL PARTNER, A16Z

David George joined Andreessen Horowitz (a16z) in 2019 as a General Partner. Prior to a16z, David was at General Atlantic, FFL Partners, and William Blair. A key takeaway from the discussion was that a differentiated point of view should stem from a perspective on the product or market, not the business model, since this typically results in smaller differences in cash flow.

"OUR CONVERSATION WITH DAVID HELPED ME UNDERSTAND HOW TO EVALUATE GROWTH-ORIENTED, HIGH-MULTIPLE COMPANIES LIKE DOCEBO AND CROWDSTRIKE. ALTHOUGH NEITHER MADE THE FINAL PORTFOLIO, OUR DISCUSSION ABOUT THEM BECAME MORE ROBUST."

- ROB CALABRO

"ARON EXPOSED US TO THE OPPORTUNITIES THAT SMALL AND MID-CAP STOCKS PRESENT IN GENERATING ALPHA. DUE TO THEIR RELATIVE LACK OF COVERAGE, IT IS INCREASINGLY FEASIBLE TO DEVELOP VARIANT VIEWS THAT TRANSLATE TO ATTRACTIVE RETURNS."

- MITCHELL BABIARZ

PAUL BUSER AND RICK BUHRMAN

CO-FOUNDERS, SATOR GROVE HOLDINGS

Paul Buser and Rick Buhrman were long-time members of the team in the Notre Dame Investment Office before recently departing to start Sator Grove Holdings. Sator Grove applies an eternal time horizon to investments and provides capital to exceptional entrepreneurs and investors who are working to usher in a better, brighter future. Additionally, students heard about how Sator Grove seeks to invert the traditional relationship between shareholders and companies. Buhrman and Buser co-teach The Art of Investing at Notre Dame and are involved in numerous student programs related to career discernment and experiential learning.

SEAN MULVEHILL

INVESTMENT DIRECTOR, NOTRE DAME INVESTMENT OFFICE

Sean Mulvehill spoke to our class about the mechanics of the Notre Dame Investment Office and the endowment model. He discussed the growth of the office from an "assistant, priest, and accountant" to its current size with consistent leadership and strong discipline. The discussion of differing strategies when building a portfolio of public equity, private equity, and multi-strategy assets was a unique addition to our class. He also noted how building a culture founded upon integrity, ethics, and Catholic ideals contributed to their track record of excellence.

KEVIN CASEY

FOUNDER, CASEY CAPITAL

Kevin Casey is a 1992 (BS) and 2001 (MBA) graduate of Notre Dame and the Founder and CEO of Casey Capital, which he founded in 2002. Casey Capital focuses on management teams and invests in high quality but underperforming public companies that have multiple levers to unlock shareholder value. The firm seeks to engage with the management, boards, and shareholders of companies in a constructive dialogue in order to enhance shareholder value through improved operational efficiencies, strategic divestitures, capital structure optimization, and increased corporate focus.

"PAUL AND RICK GAVE GREAT INSIGHT INTO HOW THEY STARTED THEIR OWN PRIVATE FUND. THEIR FOCUS ON BUILDING RELATIONSHIPS, INCENTIVE ALIGNMENT, AN OPEN MANDATE, AND MEETING FOUNDERS WAS SUPER INTERESTING."

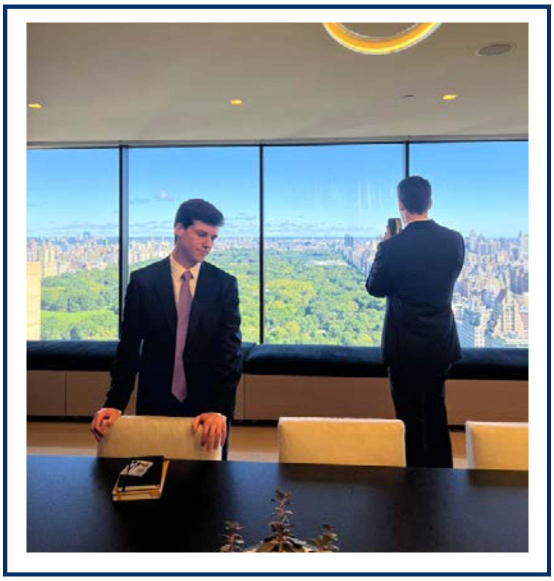
- REID VONDIELINGEN

The AIM LV Class traveled to New York City in late September. The analysts met with AIM alumni and learned from a variety of investors from across the financial services industry, including infrastructure PE, public/private crossovers, credit, and long-only.

APOLLO GLOBAL

CORINNE STILL, ABHI GUPTA

Ms. Still and Mr. Gupta presented to the class about infrastructure private equity, an unfamiliar investment theme to most AIM analysts. More specifically, the class was given a brief overview of the infrastructure asset class, before a more nuanced discussion on best practices to drive returns. The class was intrigued by the difference between brownfield (assets that already exist) and the riskier greenfield (assets that you need to build), as well as the discussion on what to look for in management teams. The Apollo team also provided color on their investment process, deal team structure, and the firm.



D1 CAPITAL

COLLIN EBERT

The class enjoyed learning about D1's investment process, particularly about how it runs through legendary investor Dan Sundheim. Moreover, AIM XXXIX alum Collin Ebert walked the class through D1's investment philosophy as a crossover fund, which includes a focus on great management teams, large market opportunities that allow companies to compound for decades, and finding companies with strong moats and products loved by users.

JENNISON ASSOCIATES

LAUREN GODLASKY, DAN MATVIYENKO, OWURAKA KONEY, AND JOSEPH ESPOSITO

Notre Dame alum Lauren Godlasky of Jennison Associates introduced the class to a mix of investing personalities. Dan, a hedge fund investor, was knowledgeable on healthcare and was candid about his opinion on a couple of the AIM stocks. Owuraka focused his time analyzing Tesla, exposing the class to a variety of viewpoints, while Joseph offered the class valuable lessons on personal finance and gave his perspectives on some of AIM's big tech names.

AVENUE CAPITAL

SHAWN FOLEY

Shawn Foley, a Notre Dame graduate, and his team introduced the AIM analysts to alternative asset classes such as Florida real estate tax liens and aircraft part financing. These types of investments, previously foreign to the class, gave insight on the asymmetric risk/reward profiles that can be obtained through niche strategies.

DAVENTRY GROUP

ANDREW DANTZIG

Andrew Dantzig's Daventry Group is unique due to the very limited number of positions in the portfolio. As an activist, Daventry looks to gain influence at the board or C-Suite level – working behind the scenes to enact change and drive shareholder returns.

AIM ALUMNI & CLASS DINNERS

While in New York, the AIM LV analysts and alumni came together at the semi-annual AIM Alumni Reception & Dinner. Both parties enjoyed a meal together, discussing a variety of topics from company selection to career discernment advice. The night also consisted of discussions on former AIM stocks, class experiences, and general camaraderie around being Notre Dame students interested in investing.

This past year, Notre Dame continued to evolve as one of the leading academic institutions in the nation. Investments in the needs of students and celebrations of Notre Dame's achievements marked notable events in the University's development.

NEW MEN'S RESIDENCE HALL UNDER CONSTRUCTION

In June, the University announced the beginning of construction on a new men's residence hall on the east side of campus. The hall will be situated between Johnson Family Hall and the East Campus Research Complex, where construction is also currently underway for a second interdisciplinary science and engineering research building alongside McCourtney Hall. The four-story, 79,000-square-foot residence hall will house approximately 260 students and is expected to open in the summer of 2024. This will be Notre Dame's 33rd undergraduate hall and 18th men's hall.

SHAMROCK SERIES HITS VEGAS

In the eleventh installment of Notre Dame's Shamrock Series, Notre Dame faced #16 BYU at Allegiant Stadium in Las Vegas, NV. Notre Dame came out on top, defeating BYU 28-20 with strong performances from quarterback Drew Pyne and tight end Michael Mayer. The win was Marcus Freeman's first victory over a ranked opponent in his Notre Dame head coaching career and improved Notre Dame to a perfect 11-0 record in the Shamrock Series. Many AIM students attended the game while experiencing the sights and attractions Las Vegas has to offer.

MENDOZA UNDERGRAD CURRICULUM REDESIGN

Dean of the Mendoza College of Business Martijn Cremers announced a new core-curriculum for undergraduate students in the class of 2026 that reduced the number of required business courses and increased scheduling flexibility. The move is designed to give students more ownership of their curriculum and allow for additional double majors or minors. Cremers made it clear that these changes will not cause any faculty to lose their opportunity to teach at Notre Dame, but will instead allow them to teach specialized courses on topics that interest them.

AIM STUDENTS "STORM" FIELD TWICE

Ethan and Reid celebrate on the field after the team blew out Clemson

Michael, Rob, Ana, and Charlie take a picture after their final home game

On November 5, Notre Dame upset #4 Clemson 35-14 for the second defeat of a Top-5 Clemson team at home in three years. Notre Dame dominated the game from the start, with a blocked punt return for a touchdown and Benjamin Morrison pick-six helping Notre Dame hold a 28-0 lead in the fourth quarter. After the win, AIM students stormed the field in celebration, reminiscent of the victory over #1 Clemson during Notre Dame's COVID-riddled 2020 season. Two weeks later, the senior class returned to the field after their final home game as students against Boston College.

"YOU CAN HEAR THOSE FANS, MAN. THE STUDENTS. AND I REALLY DIDN'T WANT TO LEAVE THAT FIELD, TO SPEND SOME TIME WITH THOSE STUDENTS. MAN, THIS IS A GAME THAT I'LL NEVER FORGET."

- MARCUS FREEMAN

C-SUITE EXECUTIVES RESPOND TO @ND.EDU EMAILS

AIM Analysts quickly figured out the power of an email address that ends in @nd.edu and many wasted no time emailing C-Suites. Several analysts were able to participate in extensive conversations with CFOs, COOs, CMOs, CSOs, and other high-level executives. Primary research also included discussions with customers, activist investors, competitors, equity research associates, and others. Here, we highlight some especially interesting conversations.

Dr. Mike McFarland
Zoetis CMO

Dr Myriam Curet
Intuitive Surgical CMO

Grace Kamholz (ZTS, ISRG) spoke with the Chief Medical Officers for both Zoetis and Intuitive Surgical. For Zoetis, her conversation left her with a stronger conviction in pet owners' dedication to their pets' health, while the Intuitive Surgical CMO gave color on the regulatory pathway for new robots and the future of the robotic surgery competitive landscape.

Kevin Brady
Medpace Holdings CFO

Mitchell Babiarz (MEDP, TGT) spoke with Medpace CFO Kevin Brady. Although this call didn't happen until after the first-round analysis was complete, Mitchell updated the class midway through the second round. Mr. Brady touched on management's discussion in the latest earnings call, re-iterating that the company did not see a broad-based slowdown in CRO financing. He also stated that good science will be funded one way or another, but Mitchell was not comfortable with the volatility risk small biopharma presents.

Mark Anquillare
Verisk COO

Grace Allen (VRSK, TSCO) met with Verisk COO Mark Anquillare who gave some special insight into Verisk's potential expansion into the Marketing, ESG, and Life Insurance analytics space. Additionally, he explained the company's moat is most at risk from in-house analytic solutions. Grace, while acknowledging this risk, emphasized that Verisk's affordability and massive amounts of data provided sufficient strength to stave it off.

Aby J. Mathew
Biolife CSO

Ethan Keller (BLFS, MCFT) corresponded via email with the Chief Science Officer at BioLife, Aby J. Mathew. Mathew told Ethan about the expected growth in the cell and gene therapy pipeline, bolstering Ethan's thesis point that BioLife provides biotech exposure without the risk of having to pick a "winner." Mathew also explained that "good science does not always make a good product," and that it's unlikely a competitor will come up with a more scientifically innovative and more commercially viable product than BioLife.

FIELD RESEARCH BRINGS VALUABLE INSIGHTS

Zach's check engine light prompts a visit to the local AutoZone. He was able to confirm employee expertise.


George ordered some Domino's one late night in the BIC. He also performed a taste test against Papa John's.


Lily visited Home Depot to see some Griffon rakes. Despite the smile, she was unimpressed with their quality.

Grace visited a Tractor Supply and got firsthand experience of the store's concept and remodeling.


Mitchell visited Target and took note of the busy crowds and high utilization of the in-store pickup and drive-up lines.

Ryan visited the grocery store to find some SunOpta products - he even got Prof. Reed oat-based coffee creamer.

The 25-Position AIM LV portfolio includes 16 positions inherited from the prior class and 9 new positions. We're excited to pass this portfolio to AIM LVI and see it evolve with future classes.

BUY DECISIONS

Inherited	Newly Proposed
Alphabet Inc.	American Tower Corporation
Amazon.com, Inc.	AutoZone, Inc.
BioLife Solutions, Inc.	Deere & Company
Cirrus Logic, Inc.	Domino's Pizza, Inc.
Enterprise Product Partners	The Estée Lauder Companies
Intuit Inc.	Masco Corporation
Mastercard Incorporated	Taiwan Semiconductor
Meta Platforms, Inc.	Verra Mobility Corporation
Micron Technology, Inc.	Workday, Inc.
Microsoft Corporation	
Raytheon Technologies Corp	
Salesforce, Inc.	
Verisk Analytics, Inc.	
Weyerhaeuser Company	
Willis Towers Watson Limited	
Zoetis Inc.	

SELL DECISIONS

Inherited	Newly Proposed
AMN Healthcare Services	AerCap Holdings N.V.
Crowdstrike Holdings	Costco Wholesale Corp
Exact Sciences Corp.	Cummins Inc.
Griffon Corporation	Darling Ingredients Inc.
Ingersoll Rand Inc.	Docebo Inc.
Match Group, Inc.	EPAM Systems, Inc.
Medpace Holdings, Inc.	Generac Holdings Inc.
Signet Jewelers Ltd.	The Home Depot, Inc.
SunOpta, Inc.	Intuitive Surgical, Inc.
	Lyft, Inc.
	Mastercraft Boat Holdings
	MSG Sports
	Otis Worldwide Corporation
	Paypal Holdings, Inc.
	Quanta Services, Inc.
	Target Corporation
	Tractor Supply Company
	Watsco, Inc.

Alphabet

Competitive advantage driven by control of search-based advertising with potential to widen moat with improvement in YouTube advertising

amazon

High-margin opportunities in cloud computing and advertising will drive future profitability as Prime keeps retail segment strong

AMERICAN TOWER®

Resolute demand drivers, supply-constrained market, and rollup strategy creates both non-cyclical revenue and growth in times of volatility

AutoZone®

Exemplary business model and capital allocation strategy with additional upside from fast growing commercial segment

Biolife Solutions®

Leading product mix set to underwrite the future of CGT, providing portfolio with biotech exposure without binary risk of a drug or therapy developer

CIRRUS LOGIC®

Strong growth runway fueled by further diversification into attractive HPMS segment and efficient fabless business model

JOHN DEERE

Historical market leader with best-in-class technology positioned to capitalize on the forced transition to precision agriculture

Domino's

Transient labor shortages provide attractive buying opportunity for a high-quality consistent compounder poised to see future growth

Enterprise Products Partners L.P.

Increasing global dependence on U.S. oil, midstream business model, and strong dividend track record yield a high-floor holding

ESTĒE LAUDER COMPANIES

Fantastic reputation and impressive portfolio of cosmetic brands create better positioning than peers to capitalize on expanding markets

intuit

Clear market leader in numerous software products will be driven forward by strong, industry-specific tailwinds

MASCO

Long-term housing market and repair & remodel industry is attractive and product portfolio will weather the short-term correction

mastercard

High return on capital and strong operating margins create strong performance so long as consumers and businesses are spending

Meta

Negativity regarding ATT, Reels, and spending imply significant risks priced in; advertising dollars and unmonetized WhatsApp leave pockets of opportunity

Micron

Industry leading memory and storage chip technology for advanced computing with strong tailwinds and trading at an attractive valuation

Microsoft

Stable, recession-proof positions in OS and Office used as cash cows to drive growth in high opportunity segments such as LinkedIn and Azure

Raytheon Technologies

Strong competitive positioning and roughly equal exposure to recovering commercial aerospace manufacturers and the stable defense industry

tsmc

Clear leadership in cutting edge semiconductor manufacturing and massive barriers to entry cement TSMC's unparalleled economic moat

VERRA MOBILITY™

Sticky customer relationships with rental car companies and high switching costs create a very strong moat unlikely to be infringed upon

wtw

A leader in insurance broking and human capital consulting, WTW's stable revenues form an attractive investment

salesforce

CRM leader at multiple discount due to subpar profitability and expensive M&A. New focus on margins and cross-selling opportunities drive FCF growth

Verisk™

With more data and solutions than its peers, Verisk has a strong competitive moat and is poised for margin expansion

Weyerhaeuser

Gold standard for wood products with an unmatched timberland asset base and long term favorable industry tailwinds

workday.

Cloud-based HCM and ERP platform that is poised to take market share thanks to vigorous R&D spend and data-driven sales teams

zoetis

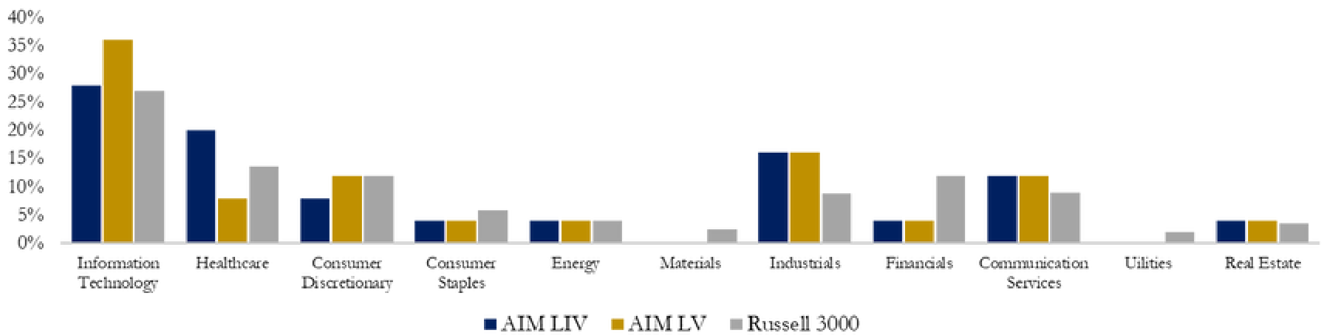
Focus on companion animal segment merits a multiple premium because of long-term growth prospects in US and emerging markets

CUMULATIVE PERFORMANCE

The AIM portfolio is benchmarked against two indices: the Russell 3000 and the S&P 500. As of September 30, 2022, the portfolio has achieved an annual return of 11.4% since inception, 2.6% higher than the Russell 3000. The portfolio performed extremely well over the past five years, achieving an annualized return of 12.6%, while still beating the Russell 3000 over the bear market of the last six months (-16.1% vs -20.4%). The graph below shows the cumulative value of $1 invested at inception for the AIM portfolio, S&P 500, and Russell 3000.

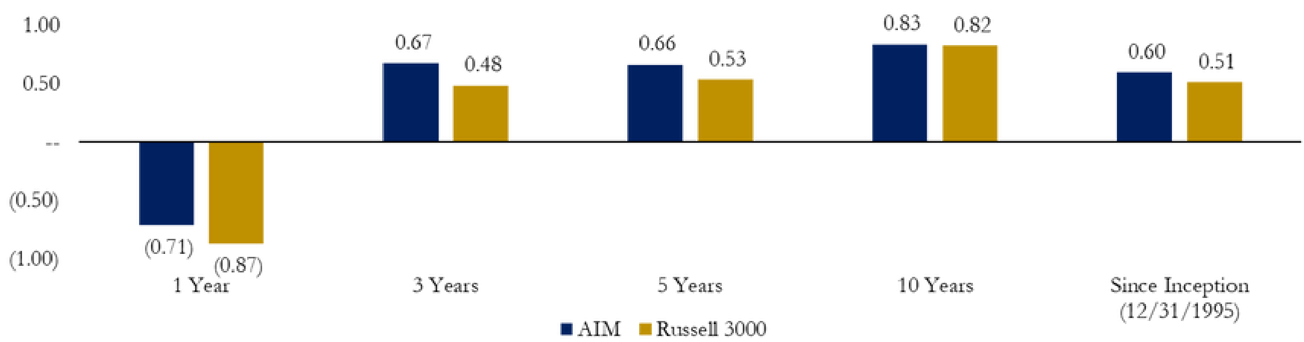
AIM LV SECTOR ALLOCATION

The inherited portfolio was overweight in healthcare and underweight in consumer discretionary relative to the Russell 3000 benchmark. Much of our outperformance in the last three months came from our industrials holdings. The current portfolio is now overweight in information technology and underweight in healthcare.



SHARPE RATIO

AIM consistently outperforms its benchmark across all time horizons even when accounting for the risk profile of the portfolio. We have a higher Sharpe Ratio than the Russell 3000 benchmark since inception and for all reporting periods. This risk-adjusted performance is also reflected in a rolling monthly alpha of 20 bps since inception.



TOP AND BOTTOM PERFORMERS (3 MONTH)

MEDP	AMN	WTW	EXAS	IR
Return: 33.8%	Return: 17.9%	Return 15.7%	Return 12.4%	Return: 10.1%

META	CRWD	AMZN	MTCH	INTU
Return: (32.8%)	Return: (28.3%)	Return: (28.2%)	Return: (18.0%)	Return: (13.9%)

GRACE ALLEN

BMO Capital Markets
Verisk Analytics, Tractor Supply

MITCHELL BABIARZ

Goldman Sachs
Medpace Holdings, Target Corporation

STEWART BUZDON

Lazard
Intuit, Docebo

ROB CALABRO

Lord Abbett & Co.
Amazon.com, Otis Worldwide

GEORGE COYLE

Morgan Stanley
Cirrus Logic, Domino's Pizza

CHARLIE DAPP

Wells Fargo
AMN Healthcare, Quanta Services

ZACH DEDRICK

Ares Management
Micron Technology, Autozone

ALEC DELONG

Wells Fargo
Raytheon Technologies, Deere & Co.

LILY DENG

Ares Management
Griffon Corporation, EPAM Systems

JANE DI SIBIO

EagleTree Capital
Weyerhaeuser, Estee Lauder

NICK EDELS

Aeris Partners
Microsoft, PayPal Holdings

RYAN FANELLA

Raymond James
SunOpta, Verra Mobility

DEAN GANAS

Evercore
Salesforce, Masco

FINN GANNON

Sixth Street
Signet Jewelers, MSG Sports

MICHAEL HAWLEY

Citigroup
Crowdstrike Holdings, AerCap Holdings

GRACE KAMHOLZ

William Blair
Zoetis, Intuitive Surgical

ETHAN KELLER

Lazard
BioLife Solutions, Mastercraft

MIA MATSUNAMI

Citigroup
Mastercard, Darling Ingredients

CHRISTIAN MCKERNAN

Greenhill & Co.
Exact Sciences, Watsco

JONATHAN MILANI

William Blair
Alphabet, Costco Wholesale

ALFRED ROBERTS

BayPine
Match Group, Workday

ANA SHARBAUGH

Morgan Stanley
Meta Platforms, American Tower

CHARLIE SWANSON

Goldman Sachs
Willis Towers Watson, TSMC

TEAGUE URBAN

Ares Management
Ingersoll Rand, Home Depot

REID VONDIELINGEN

Baird
Enterprise Products Partners, Generac

CHRISTINA WU

Citigroup
Lyft, Cummins

THE MENDOZA COLLEGE OF BUSINESS

THE UNIVERSITY OF NOTRE DAME

APPLIED INVESTMENT MANAGEMENT LV

HARRISON CHILTON

Principal at Carlyle

Harrison is an investor at The Carlyle Group primarily making buyout and growth investments in the enterprise software and business services sectors. Prior to joining Carlyle in 2018, Harrison was a Vice President at Advent International in Boston and an analyst in JP Morgan's Financial Institutions Group. Harrison received his bachelor's degree in Finance and Economics from Notre Dame in 2009. Harrison was a member of AIM XXVII, where he analyzed both Zimmer and Boston Private Financial Holdings

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Interviewer: After going through your background, it seems you have a very broad set of experiences. How has that special background helped your current investing philosophy, and in particular, are there any notable experiences that you can call out as being especially valuable to you?

Harrison: In terms of my professional background, there are probably a couple of things that have been the most influential. First of all, investing is very much an apprenticeship model. You can only learn so much by understanding the ins and outs of finance on a piece of paper well, the pattern recognition that's so important in the industry comes from talking to people who have been in the industry much longer than myself and understanding how they think through things, what they've seen when the economy has gone through recessions, or things that I've never seen.

The thing that shaped my career the most probably is the people who I've worked for. I got really lucky with my first job at Advent working for Steve Collins, who has been an investor since 1992. He'd been there since private equity was invented and had really seen everything. He had a very good handle on how to evaluate companies, and importantly, also how to evaluate management teams and how to create angles to buy companies, which is probably one of the hardest parts of our business. And then, more recently, I joined Carlyle and worked for a woman named Ashley Evans, who's just a really smart person, and has done both tech investing, which I currently do, and industrial investing earlier in her career. So, she has kind of a balanced perspective across not just tech, but also other sectors.

Sectors are probably the second thing that shaped my career. Originally at J.P. Morgan I was doing investment banking around FIG and specifically banks. Then when I was at Advent, I did retail and consumer investing – a lot of restaurants, retailers, e-commerce. Now at Carlyle I do technology investing. I would say a lot of what you learn about investing and a lot of your success comes from what industry you're in. Anyone who did tech investing over the last six years – at least until a year ago – looked like a genius and had fantastic returns on paper. However, it was kind of luck. They just happened to be in the right industry at the right time. Similarly, if you've been in retail for the last couple of years, it's a real slog and it's hard to do well, which is part of the reason why I left that industry to move to tech. I could kind of see those trends playing out, and would rather have an industry with tailwinds at my back rather than trying to fight uphill.

The last thing I'd say, in terms of my personal investing philosophy, when I was younger I probably got excited when I saw a company that traded at what I thought was a cheap valuation. You know, one that had a low EBITDA multiple or something. Over time I've come to realize that the companies where you can make the highest return are companies that are extraordinarily high quality, durable businesses. You can pay whatever you want for those because they're going to grow really well in and out of economic cycles. And so, even if you get the multiple wrong, and you paid 30x EBITDA for it, and you should have paid 25x or even 20x, it only means that you have to hold another year or two. Your IRR is going to come down a little bit, but not that much, if it's a good compounding growth company. Whereas if you buy something that might have been really cheap, you might have bought it for 6x or 7x EBITDA. If it doesn't grow, it's going to be really hard to make a return. Over time, I think my bias has shifted towards just buying a good company that can grow really well.

Interviewer: You also have a broad background of working in different geographic locations. Do you have any unique insights from a global or coast-to-coast perspective?

Harrison: I got to go to Tajikistan and work there during my summer between my two years in business school. Stanford Business School has this really cool program where they reach out to all their alumni in foreign countries and say, "Hey, who wants an intern for a month or two?" Then, you get paired up with a Stanford alumni. It's really easy – just fill out a one page application and then get shipped off to Tajikistan. The first thing that I learned there was that unlike when you go to Mexico, Brazil, or France and people speak English, nobody in Tajikistan speaks English. That was something I hadn't contemplated because I've shown up to China and all sorts of places, where everybody speaks English, and it's fine. The first thing that I got super lucky with was that I happened to have a Russian classmate who went with me. Everyone in Tajikistan speaks Tajik or Russian so he literally ordered my dinner every single night, took us on trips on the weekends, and did everything for me. The exception was at work, where a couple of the people spoke English.

I basically went there because I really liked doing private equity before my MBA and I wanted to see if private equity or investing would be interesting in an emerging market, as well as if it gave the opportunity to make more money than in the US where it's an ingrained industry with lots of different firms chasing the same thing. So I went and I worked for a small bank in Tajikistan doing the private equity side of like helping companies out – not really the investing side. I quickly realized that there are massive amounts of inefficiency in these more developing countries. I'd say the bank I was working for was probably at the level of maturity of a U.S. Bank in the 1970s, and so the value that – as somebody who had some experience in the sector from the U.S. – I could add to the company even over a one month period was very high. I'd say that if I was there a couple of years, the amount of value I could add to companies would be very high. I did actually look at a couple of investing opportunities when I was there, and I would say that the returns that people look at there are much, much higher than the returns in the U.S., and they are achievable.

With all of this said, you could make a ton of money if you went, but you have to live in the country. You can't just invest in Tajikistan. It came down to, "Would I live in Tajikistan?" The answer is a pretty hard no. Just from a cultural and lifestyle perspective it is very different from living in the U.S. I loved it – really nice people – but just pretty different. The average GDP per capita there is $800, so it's just a difficult place to be. And so I kind of couldn't live there.

If we're gonna go down a further tangent, all those things I said about investing and making a bunch of money are true until the regime changes. In these Emerging Markets, the government is much more impactful than in the U.S. In the U.S., you assume that there will be a consistent rule of law. When you're in an Emerging Market, that is not something to be taken for granted. So, it's definitely more exciting. And there's probably money to be made, but there's a lot of ethical and moral issues, along with the lifestyle issues. So I'd say that one was a super interesting experience.

When I went back to Advent, I parlayed that experience to work for almost a year on a deal to buy Walmart's Brazilian stores. Walmart entered the Brazilian market a couple of decades ago and basically bungled it. They tried to put American stores in Brazil. That didn't work, and they were losing about $1b a year. They needed to exit. So, we ended up striking a deal with them where we inherited all their Brazilian operations for a nominal amount. This is one of those private equity deals that doesn't happen in the U.S. anymore, but because Brazil is an emerging market and difficult to work in, Walmart couldn't do it and couldn't cut through their own bureaucracy. Advent was willing to take on this operation – even though it lost money because the stores alone – they owned all them – and the real estate they sat on was worth a couple billion dollars.

I'd say in general, from both the Tajikistan experience and the Walmart experience, if you're willing to spend the time to invest in these Emerging Markets, you can make a ton of money. You need local knowledge and you have to be very ingrained in those cultures. On the Walmart deal, I was down in our Advent Brazilian office and working really closely with our Brazilian colleagues who knew how to get through a ton of very difficult labor laws, tax laws, and other things that we don't know about in the U.S. and really hurt Walmart's ability to operate there. They had racked up billions of dollars in liabilities by doing some labor things incorrectly. If you were a Brazilian company, you would know that this is the way to do it, and you wouldn't have had those issues. It's the same thing on taxes. They racked up billions of dollars in tax liabilities because they drove goods across state lines. In the U.S., you think it is nothing, but in Brazil, you can't do it. That's the long way of saying if you can do it, I think it's a great opportunity.

Interviewer: What do you see as the value of going to business school since perspectives on this have changed a little bit recently?

Harrison: When I was in your seats, I thought, "I did business school undergrad, I'm not sure I'd get that much more value from it." I took the GMAT during the second semester of senior year, which I highly recommend. Then, I got to private equity. I quickly saw [it's value] when we were sitting in our Monday morning meetings when we go around and talk about the deals that everybody is working on. Somebody in our industrial sector would say, "Hey, we're looking at Company X," and somebody else would say, "Oh, you know what, the CFO was actually at HBS with me, and I know somebody else at HBS who used to run a similar company who could probably help advise us." There quickly became this theme where people referred to this mysterious "HBS" multiple times every single day and had tons of connections and a network through it. Over time, I came to realize that a huge part of business is not just being able to understand the companies, but also to pull in the right executives around it. It's a lot of people's relationships, and I think the MBA is particularly good at that. That got me interested in it and I realized, "Hey, this would be super valuable." That, and the fact that in PE you can't get promoted without an MBA.

Getting an MBA was the best two years of my life. It's very different from undergrad. First of all, you have work experience so instead of learning and just memorizing Porter's 5 Forces you get to actually apply things you've actually done. The way classes are structured is much more role-playing and interactive. You get practice firing people and do things in a low consequences environment. You can screw a lot of things up in business school rather than screwing them up in the real world. The other thing is, while academics are central, there's a lot of things beyond that: speakers, career exploration, internships. I found it to be a hugely valuable experience. On top of that, you get to travel to a bunch of fun places. The networking part is very important, so you spend a lot of time hanging out with classmates. I went to Stanford, which is in a great part of the country. You'd be super busy, but not the type of busy anyone would feel sorry for. You'd say "I woke up really early…to go surfing. And then I had to get back for a class, but then the CEO of GM came in for lunch, but I had to rush out of that to go to class…" It's fun, I would highly recommend it.

Depending on what industry you're in, I think the value is different. For instance, with what you were getting at with your question - is it still as valuable today as maybe in the past? It varies. Within Private Equity, hugely valuable because you gain a big network across both other Private Equity professionals but also a lot of the companies we look to invest in within those industries. Within some parts of tech, which a lot of people are going to, I don't think the companies value it as much, but I would still say it's two incredible years of your life and hard to beat by doing anything else. I tell people at Carlyle who ask if they should try to go directly through and try to get promoted versus going to get an MBA, and I would always say go and get the MBA. It's way more valuable than being two years faster on the corporate ladder.

Interviewer: What was it like entering a FIG group in 2009 and is there any advice you can give us since we are going into investing during an economic downturn?

Harrison: Yeah it was fun. We worked on a bunch of what you read about in the media: banks that are failing. I spent most of my time doing failed bank deals where you were buying a failed bank from the FDIC. I would say that from my perspective, what you can take away from this is this. In regular times, a lot of value of investment banking is when an investment banker comes into our office, I sit down with him, and he throws out five different names. I'm not looking at the models in the book or anything. I don't really care; I care about what are good ideas I can invest in. When times get really tough, then suddenly the numbers get a lot more important. You guys as the junior folks who have a really good Notre Dame education – which is honestly a lot different from a lot of your peers going into investment banking [become much more important]. Kids who went to Harvard and places like that? They don't know how to make good financial models. So, I'd say the focus shifts to more intensive modeling, which I think Notre Dame folks can really excel at. Bank modeling in particular is really difficult, but I expect over the next few years, there will be regular companies that are going to have all sorts of loan modeling, and cash flow issues and really understanding accounts receivable and where's money coming from. That skillset plays really well and can set you up really well for your career. I believe you can shine, both on an absolute basis, as well as relative basis, versus peers from other schools. It makes you a very valuable part of the team that brings more value than a person of your age usually would.

Interviewer: How do you get comfortable with an investment knowing that you always will have incomplete information?

Harrison: It's really hard. That's by far the hardest part of the job: predicting the future and figuring out how something is going to go. Once you figure that out, the difficult part about private equity, as opposed to public equity, is that you still need to pay the highest price versus your competitors to buy the company. In public equity, if you like the company, whenever the stock price hits what you think is reasonable you just call your broker and buy some stock. The difficult thing for us is that you have to have more conviction in the company than any other firm who is looking at it, because realistically it's rare we get a truly proprietary opportunity, and then we need to come up with more creative angles about how our particular firm can add more value than the others. I'd say that the creative aspect is something I probably underappreciated coming into the industry and is extremely important. The more creatively you can think, [for instance], "We can take this company, we can combine it with another one, introduce this new product – whatever it is."

Having those out of the box ideas are what allows you to get that extra couple points of IRR in your model, get conviction behind it, and bring in some executive from another company who has already done it and can stand there in front of an investment committee and say, "Hey, this team is a little out of the box; we actually can do this." Finding those things to be able to pay that extra bit is the hardest part. Generally speaking, us and other people who look at a company come to vaguely similar views. We're going to have a similar view on price, so it comes down to how you can differentiate. Every once and awhile, people will come to a differentiated view on a company where one private equity company thinks it's great and everyone else doesn't. Or vice versa, you definitely don't want the vice versa – well, you don't want to think it's great and it's not great. It's hard and there's no secret sauce. The night before we sign deals, I get super nervous, and can't sleep, and start second guessing every single thing I know we spent weeks or months working on. There's a lot at stake and it's impossible to know everything.

Interviewer: How do you maintain a contrarian perspective when times are tough or when everyone is against you?

Harrison: I'm actually probably too contrarian, which is an interesting place to sit. I tend to be on the opposite side of the majority at both Advent and at Carlyle. I don't know if I'd recommend that; it's harder to get deals done that way to be honest. You may get better deals done, but you'll probably get less deals done – at least that's how it's been for me. I would say that being able to articulate your opinions and thesis around something is very important and something that AIM is very good at. I'm not too worried about you guys doing it in AIM. What I do see though, within banking, is that since the teams are so hierarchical, a lot of people lose the ability to say independent opinions and get your view out there. By the time folks get to private equity, a lot of our associates are not used to speaking up much and sharing contrarian opinions. If the head of our group says one thing, even if they disagree, at least at first, they tend to go along. Being willing to speak up and share those opinions and to practice doing that is very important. For us in private equity, our deal teams are usually pretty lean and the associate on the deal team is by far the closest person to the company and probably has the most accurate view. Now, they don't have the most investing experience out of our group, but they have the most current knowledge on the given company. Being able to succinctly share those views and not fold when somebody else takes a different view is really important and sets our good associates apart from those who aren't as good. You need people who are not just going to go with the crowd, but who are willing to say what they think.

Interviewer: Do you think the private equity model has fundamentally been altered given the rising interest rate environment we are seeing and do you think the best days of PE are over?

Harrison: I hope not, because I have a pre-order for a Rivian in, and I really want it. I would say that the interest rates definitely impact us, but it depends across each sector. First of all, if you are buying a company at 10x EBITDA, and you used to put 7 turns of leverage on it and 3 turns of equity, and now your interest rate is 7% instead of 11%? It is going to be harder to make that math work. That has caused prices everywhere to fall. For us in tech, specifically, a lot of companies we buy are not super highly levered because we are paying 25x EBITDA for them. So even if you put 7x debt, whether that debt is 7% interest rate or 11% does not really impact your returns. There are two impacts right now. One, valuations have come down because interest rates are higher. That has affected mostly the very peak multiple companies. Two, there is a very high probability – almost certainty – that there will be a recession over the next year or two. That has impacted how we think about which companies we should invest in, as some will be more impacted by that and some will be less so impacted. This has made, at least in the near term, private equity a bit difficult and a bit slow because people kind of have things marked at last year's valuations. They are not going to be willing to sell at what looks like a paper loss and nobody is really going to pay up right now. So, there is this disconnect of the bid-ask spread between buyers and sellers. In the private markets, there have been very few assets being put up for sale. We've been spending more time on public companies which you could buy any day you want – but also have their own difficulties. I think the market will be slow for the next year or two.

I will say the funds who bought stuff on revenue multiples that have no EBITDA and now hold those companies as we are going to go through an economic downturn – they might have been growing 40% and are now growing 20%. If you are growing 20% and have no EBITDA, you might be worth something, you might not, and are risking that a strategic or somebody bails you out. Eventually you will be the value of your cash flow, and if you have no cash flow, that's zero. So I think some of those private equity funds that are overexposed to the higher growth, really high multiple stuff are going to struggle. For the general industry, some of the funds raised over the last two or three years might not look quite as good, but I do not think it will fundamentally change the industry. And I do think whoever is willing to take a lot of the risk of doing a lot of investments over the next year or two will make a lot of money, but I think a lot of firms are kind of risk off and not willing to do that because they're so worried about their portfolio. It really takes a lot of courage to do that, even though in hindsight it will probably look obvious.

Interviewer: What stocks did you cover while in AIM? How have they done since you were in the class?

Harrison: I had to look them back up so I remembered the two stocks. There's Zimmer, which is an orthopedic company headquartered somewhere near South Bend, and Boston Private Financial Holdings, which was a bank. I believe both of my stocks were actually already in the portfolio, and I think we actually maintained both in the portfolio. On Zimmer, I think the stock when I was there was somewhere just shy of 100. The stock is still in the exact same spot. I think I thought it was a good buy, so that must have been wrong. It merged with one of their competitors, so it is a little bit cloudy of what exactly happened. I think that is logical because there are basically four main players in that industry, and they were beating each other up over price. So that one is probably a good long-term company, but probably has not lived up to its potential.

Boston Private Financial Holdings I was always a bit more skeptical on. It was more of a regional bank that catered to high net worth individuals, but it was not the premier bank within its sector. It kind of puttered along for the next ten years. I think the stock remained relatively unchanged, and then it got bought by Silicon Valley Bank about a year ago, which is not surprising because a lot of those regional banks have kind of struggled. It is hard to get breakout growth on a bank and, had I worked in FIG before AIM, I might have said banks are not the greatest investment – particularly going into a financial crisis. But somehow I think we kept that in the portfolio, so again I might have been wrong on that one. Sorry guys.

Interviewer: Do you have any advice for our class as we go into making our final portfolio decisions?

Harrison: I think the next six months are going to be very rough economically. And so, I'd say, if you still want your portfolio to look good in six months from now, I would bias towards the highest quality companies. I would not pay totally outrageous prices, because I do think there are still companies that trade so high right now that the multiples still have room to fall. But I think on kind of mid growth things, multiples have generally corrected. It's just sorting through and figuring out what is actually a really, really good company that can kind of continue to meet its earnings potential and have strong growth, and those should hold up well. I think [companies] that are already starting to experience missing their earnings numbers are going to be in more pain over the next six months. What we are seeing in our portfolio is that, in the last month or two, companies' financial performance slowed even more materially. Not all of that has come through in earnings, because if you had only seen a slowdown in September, then your Q3 earnings still probably look fine. It will probably come through in Q4 earnings, but those – because of your audit time and everything – are not going to be announced until February or March. I think trying to figure out if any company was showing slight weakness in their June earnings or recent earnings, it is probably worse than it actually looks. I would just be cautious on trying to go anything that maybe looks a little bit shaky, but you think you are getting a good deal or something because it is probably worse than it looks on the surface.

Interviewer: Is there any favorite moment that you have from AIM? Or a story that you can tell us about?

Harrison: I liked AIM because I thought that the professors at that time – Jerry and Frank – really pushed you. They did not really let you get away with giving an okay answer to a question. And the same with other classmates. And so I find that helpful, because you got pushed to another degree to defend what you thought – which I really liked. I'd say going on from AIM, the thing I have really appreciated is I have stayed in touch with a lot of my classmates. I'd say it's a group of particularly smart people in the class, so you guys will go and do particularly great things. And so you know, a lot of people I talk to at other private equity firms and what not I knew from AIM which is pretty cool, so there is a good Notre Dame network that came out of it. In Boston, I'd say, a lot of people I worked in private equity with were all AIM alumni of the Notre Dame folks. Similarly, there's a handful of folks out here in SF who I probably otherwise wouldn't have known or known well at Notre Dame, but knew through the class. I've also stayed in touch with Scott Malpass, who is the former head of the endowment. He helped teach AIM and a couple of other classes back in the day. Staying in touch with folks from the University has been a great way for me to know what's going on and hear about other folks as well through him. When he's in town he'll give me a call and we'll go out to dinner or something. I would say I hadn't expected the length and depth of how long your relationships would last.

Interviewer: What's your advice on taking the GMAT second semester senior year?

Harrison: Your GMAT score is good for five years. My thought process was that I would either go to business school within five years of graduating college or I wouldn't go at all because I'd be beyond the age of which it says it's helpful. The GMAT is much easier to do when you are still in that student mentality of knowing how to take a test. Some of the folks who work for me here, like some of the associates, have been taking the GMAT over the last couple of months to apply to business school – while trying to work full time and while not having sat and taken a test for like years, it is just really hard. I think you can just get a better score if you take it senior year versus trying to do it while working, which is just difficult. Plus, you have all the other parts of the application: like you have to write the essays, be helping the recommenders, and all that stuff. So it just gets one big thing – that causes people around here to be total nervous wrecks – out of the way.

Interviewer: Can you give some perspective on the actual downsides of companies and thinking about the range of things that can actually happen?

Harrison: Yeah, I have some strong opinions here. I think no one is good at predicting the absolute downside of companies. Those of you who give the investment committee a model which says the downside probability is only 10% or 5% are probably wrong. It's probably higher than that. So what we can do to have a better viewpoint is to talk about what's the upside.

I always try to put forward a credible case of how you can make 5x. If you look at the funds that take this approach they have the same amount of losses as every other fund. They also have significantly more deals that make more than 5x or even 10x their money, so their overall returns have also been higher than most funds. So my philosophy has also been like, "I can't perfectly predict the downside." There are definitely some investments that are going to be riskier and you say that's going to have more downside, but, on average, assuming you weed out the really bad ones, it's hard amongst the rest to tell. If you hold an investment for five years, a lot is going to change, it's hard to predict that far forward. What you can do is figure if an investment is capped at 2x your money. There are only so many levers you can pull, there's only so much that can happen, if you're buying, let's say, a beer distributor where you have certain accounts that you distribute beer to. There is only so much money you can make.

My viewpoint has always been to try to find things where you can get that upside, so even if on some things you ended up having that unfortunate downside case, you'll more than make it up by getting enough upside. So I really focus on not so much on having one case, but on having a fan of outcomes with five or so cases and really simplifying down two or three variables that actually drive this return. Try to show a really simple one-way sensitivity table that shows the couple of things that really impact my model and here's the fan of outcomes as a result. It gets you to focus on the key diligence areas and gets you to focus on the key areas that make you have a chance for the upside.

Interviewer: What is your best story from Tajikistan?

Harrison: Definitely the time when the police stopped us. They stopped Constantine and I and pulled us into a police station. So I'm in a developing, former-Russian state police station. That was not where I wanted to be. At this point in time, we didn't know that we worked for anyone important. So Constantine, who's Russian and more used to this stuff, said it was fine and was telling me in English that the police wanted a bribe but he did not want to give them one. I said, "Constantine I agree, we probably should not give them a bribe but I also do not want to end up in jail, so let's figure out how to get out of here." We called our boss who said, "Give me a second, I'll sort this out. Let me call the Police Minister of the Country." Two minutes later, the policeman's phone rings and he kind of talks curtly to somebody and you can tell from his body language that he is annoyed and he sets it back down. Then Constantine's phone rings and he says, "The Police Minister just called the policeman and the policeman did not believe him and hung up on him. Can you tell the policeman to answer his phone?" Pretty soon, policeman's phone rings again and you see him sit up straight and his face goes white and he says, "Yes sir, yes sir." He points to us and tells us we can leave. So that was pretty exciting and we found out we had some connections, but also kind of terrifying.

Interviewer: Will direct lenders continue to take market share and continue to cannibalize in a rising rates environment?

Harrison: We have moved very strongly toward direct lenders. I would say for the last seven deals, we have used a direct lender rather than a traditional bank with syndicated financing. The best part about it is that you get a guaranteed thing when you sign the deal. You know the exact terms when you sign the deal versus when you do the syndicated market. A bank will tell you what it is, but they have the caps so it could be far worse than what they are telling you based on how the market performs. So from your perspective, we have really liked that market and I think it will continue to be something we like. Now, some of the direct lenders, because they are not as regulated, have really stretched on some things. They would give you things like 11x-12x EBITDA whereas a bank is giving 7x. They let you heavily adjust your EBITDA and play games with it. With the amount of leverage that they have given, I would assume there would be some deals that come back to bite them where they got overextended. I do think that the market is here to stay. There may be a shakeout of some individual folks that have bad books of business. The market overall is a good innovation and very customer centric.

Interviewer: For enterprise software and business service companies, what are the two or three variables typically drive returns?

Harrison: It will be different for each company. Let me talk about a specific investment that we made, a company called Zoom Info. They do contact enablement and software for B2B salespeople and marketers. Sales used to be taking someone out to golf and trying to convince them to buy the product. Now, sales has moved to inside sales, which is where people are on their phone at their desk and call people to educate them about a product.

For this move to have happened, you need to digitize sales more so that people have access to the contact information that people are going to call and so you can do automated campaigns. For us, the big thing was defining the white space, how quickly they can capture that, and then figuring out at what rate you can retain new customers and at what rate can you upsell them. The upsell is the harder part because you have to get a customer to continue to pay you more money over the longer term. It could be for some organizations you sell more seats, it could be the amount of data they are consuming, etc. It varies by business, but I would say generally, all of our models are: total number of new customers we can get, amount we can upsell existing customers, and then in some cases there is a change in margin that can go with that. To be totally honest, for the fifteen years I have been doing this, companies do not actually change their margin profile that much, except in extraordinary times. We generally do not underwrite too much of a change in margin.

Interviewer: What kind of books do you read?

Harrison: I do own a couple of investing books, but I haven't read them yet, with one exception. The only investing book I've read that's particularly interesting is Red Notice, which is about investing in Russia in the 1990s by Bill Browder. It goes a lot farther than investing because these emerging markets are interesting. I tend to read fiction and nonfiction mostly around, I don't know, all sorts of stuff. Right now I'm reading The 1619 Project which talks about the perspective of American history from an African American or black perspective and basically how institutionalized racism is within the US. It's been a fascinating book to get a different perspective than the typical historian that you get presented in elementary school.

It's all over the place though, and my wife makes fun of me for reading books all over the spectrum.

AIM Student: Harrison, I'm not sure if you're a pizza fan, but I'm covering a certain pizza stock for my next one. If you had to choose between Papa John's, Pizza Hut and Domino's, which would you say is your favorite?

Harrison: Personally, I think I like Domino's Pizza the best. I have looked at most of those companies and one of our operating partners here at Carlyle is actually the former CEO of Domino's. He basically brought them from up to being a phenomenal company because of the digitization and now he's taking that and trying to apply that to some of our other portfolio companies. They're definitely the industry leader and I think if you could do the same with some of the others, you could make a lot of money. That's also the difference with private equity and public equity: how much change do you think the company can do if you owned it?

SPEED ROUND

Favorite Hobby

Mountain Biking. Harder in South Bend than California, though

Favorite Place on Campus

10th Floor of the Library

Favorite Investing Book

I do not read investing books

Favorite Class at Notre Dame

There was a class with Scott Malpass that every week had a different investor come in and speak – hedge fund folks, real estate folks, etc. – which I thought was super helpful to get real people's perspectives.

Favorite Professor at Notre Dame

Carl Ackermann. Is he still there? I was actually going to go on a side tangent. If you were to ask me why I did finance, it was honestly because – main reason – Carl Ackermann. I thought, if people who do finance are like this guy, then finance seems great. And then, the second reason, I was between accounting and finance, and I was like, well, finance is forward looking and accounting is backward looking. Forward looking things are harder and so you probably get paid more for harder to do things, so I think I'll do finance.

Notre Dame Football Season Prediction

I heard they are terrible *[editor's note: this interview was conducted before our team dominated Clemson.* *See page 9 for more information on that victory**]*. I do not own a TV and I probably should invest in one sometime soon, but my phone tells me they have lost to some teams I have never heard of.

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VITA DULCEDO SPES