

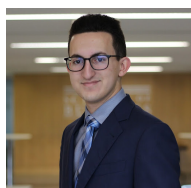
Investment Institute

THE GEORGE WASHINGTON UNIVERSITY

4th QUARTER 2021 REPORT

The GW Investment Institute taught four classes during Fall 2021, hosted 14 different industry professionals for guest lectures, presented three shows of “Live with Rodney Lake” to discuss market news, and culminated the semester with four student stock pitch days. The following commentary is written by Ethan Baron, a senior at George Washington University pursuing a dual degree with a Bachelor of Science in Finance and a Bachelor of Science in Computer Science.

Quarterly Report Commentary by Ethan Baron, GWSB and GW SEAS 2022



Fourth quarter of 2021 recorded strong performance, closing the year with many indexes hitting all-time highs, despite widespread political and economic uncertainties combined with the emergence of a new variant of COVID-19, Omicron. In November, for the first time ever, the Dow Jones Industrial Average (DJIA) crossed 36,000 points. The DJIA still finished the year near an all-time high as concerns surrounding the Federal Reserve response to decades-high inflation metrics plus renewed fears of pandemic-related shutdowns mounted. For the GW Investment Institute Student Investment Funds (GWII SIFs), returns were strong at 8.6% vs. 10.7% for the S&P 500 Index during the quarter. For the year, the GWII SIFs trailed the S&P 500 Index, returning 21.1% vs. 28.7%. After the first full calendar year of the pandemic, GWII SIFs continue to demonstrate strong performance and resilience, despite economic and political uncertainties impacting the broader market. The success of the GWII SIFs is a direct result of the continued hard work, dedication, and involvement of our students, faculty, staff, and alumni.

PERFORMANCE AS OF DECEMBER 31, 2021, Rate of Return (%)

Student Investment Funds (SIF)	Market Value (mill)	1 Month	3 Month	FYD	CYD	1 Year	3 Year	5 Year	10 Year	Since Inception	S&P 500 Since Inception	FNERTR Since Inception	Inception Date
GW Ramsey	\$4.910	0.9	8.5	7.0	21.0	21.0	28.5	20.3	15.0	11.2	11.1	-	30-Apr-05
GW Phillips	\$2.971	4.0	8.5	8.4	21.0	21.0	25.0	19.0	16.2	11.3	15.2	-	31-Oct-08
GW Real Estate	\$0.195	7.8	15.6	16.7	35.8	35.8	15.4	-	-	9.2	-	12.7	30-Jun-17
GW Quant	\$0.100	-	-	-	-	-	-	-	-	-	-	-	31-Dec-21
GWII SIFs Total	\$8.176	2.2	8.6	7.7	21.1	21.1	26.6	19.8	15.5	11.1			

Benchmark Data

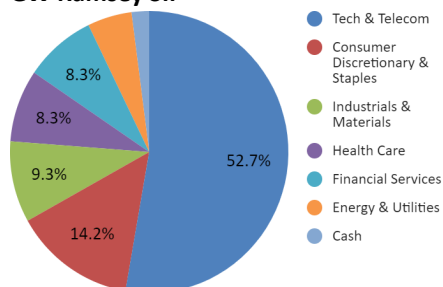
S&P 500 Index	4.5	10.7	11.7	28.7	28.7	26.0	18.4	16.5	4.5				
FTSE All Equity REITs TR Inx.	9.6	16.2	16.4	41.3	41.3	19.9	12.4	12.2	9.6				

TOP POSITIONS

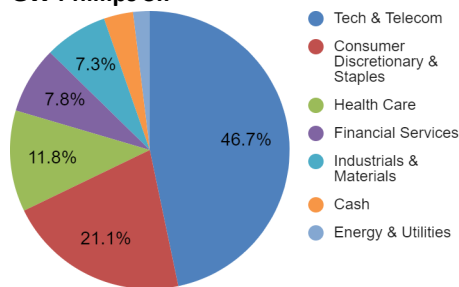
				CHARACTERISTICS: Div. Yield P/E	
GW Ramsey SIF	AAPL 11.2%	NVDA 10.1%	MSFT 6.9%	1.1	35.0
GW Phillips SIF	AAPL 15.1%	FTNT 6.5%	COST & MSFT 4.4%	1.1	31.7
GW Real Estate SIF	PLD 8.9%	CPT 8.4%	MAA 5.5%	2.5	-

SECTOR DISTRIBUTION

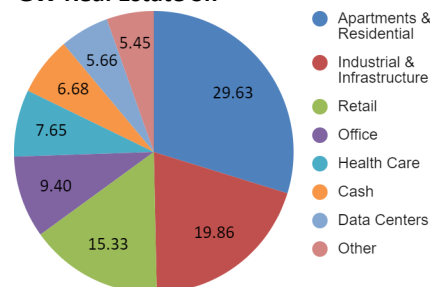
GW Ramsey SIF



GW Phillips SIF



GW Real Estate SIF



ABOUT GW INVESTMENT INSTITUTE

The GW Investment Institute (GWII) teaches students at George Washington University how to think about investing and invest. The GWII shares market insights and research, links students to industry and industry professionals, and provides a platform where our alumni and friends connect.

Undergraduate and graduate students learn by doing - they serve as analysts and portfolio managers, managing approximately \$8 million in university endowment funds across four student investment funds (SIF). The objective of these funds is to preserve and grow the capital through long-only investments in publicly-listed companies in the U.S. The GWII courses cover: equities, real estate, venture capital, and quantitative investing. Students analyze companies using the GWII Framework of BMPB: Business, Management, Price/Valuation, and Balance Sheet. The newly launched Quant SIF will be investing based on quantitative models built by the students.

The GWII was founded in 2005 with a seed donation of \$1 million by Russell and Norma Ramsey. From the payout associated with the GW Ramsey Student Investment Fund, \$166,000 has been awarded to 46 exceptional students.

GOVERNING BOARD

Russ Ramsey, BBA '81
Ramsey Asset Management

Rodney Lake, MBA '03
Faculty, Director, Vice Dean

PORTFOLIO ADVISORS

Mark Anfang, BBA '02
Scopus Asset Management

Aron Kershner, BBA '05
Goldman Sachs

TEACHING ASSISTANTS

John Simmons, MBA '19
GW Ramsey SIF

Farzad Pouya, MBA '18
GW Phillips SIF

Hien (Julia) Nguyen, BS '21
GW Real Estate SIF

ADVISORY BOARD

Mark Anfang, BBA '02
Scopus Asset Management

David Asper, MS '72
Asper Group

Jim Carruthers, MBA '80
Sophos Capital

Sam Eisner, BBA '08
Citigroup

Jared Golub, BBA '00
Marblegate Asset Management

Mark Levine, MBA '78
Core Capital Partners

Rhoda Peritz, BBA '89
Fiduciary Trust International

Steve Ross, BBA '81
RBC Wealth Management

DEAN, FACULTY, & STAFF

Anuj Mehrotra,
Dean, GW School of Business

Rodney Lake, MBA '03
Faculty, Director, Vice Dean

Matthew Miller, MBA '12
Adjunct Faculty - Finance

Bojana Jankovic, MBA '21
Program Manager

Elizabeth Voss, MAc '20
Program Associate

Farzad Pouya, MBA '18
Research Fellow

Lexington Zografakis, BBA '22
Venture Capital Fellow

Fiona Zhu, ESIA '13,
Associate Director, GWSB DAR

Note: Affiliation is for identification purposes only and does not necessarily constitute institutional endorsement.

Disclaimer: Performance figures are provided by Strategic Investment Group and are not audited. Numbers have been adjusted for cash infusions/outflows. Benchmark, fund characteristics, and sector distribution data are from Bloomberg. REITs sector distribution data is from NAREIT.