

During the quarter ended June 30, 2022 the GW Investment Institute (GWII) finished the spring semester with the GW Phillips Stock Pitch Day, awarded \$50,000 to our top ten students - known as GW Ramsey Scholars, and welcomed John Roberts, BBA '89 as a new Advisory Board member. The following commentary is written by Samir Iqbal, a rising junior in the business school graduating in May 2024 with a Bachelors of Science in Finance.

Quarterly Report Commentary



Samir Iqbal

Financial markets sharply declined as investors grappled with surging inflation, the actions of the U.S. Federal Reserve (the Fed), and a global economic slowdown throughout the quarter ended June 30, 2022. Inflation spiked to a staggering 9.1% year-over-year reading in June, the highest in over 40 years. Ongoing conflict in Ukraine, which has upended global commodity markets and supply chains, contributed to the heightened food and gas prices. To combat inflation, the Fed raised interest rates 75 basis points in June, the largest hike since 1994. Equity markets responded poorly to the state of developments, and firmly entered into bear territory. While all sectors in the S&P 500 lost value, the declines were most significant in consumer discretionary, communication services, and information technology, and least pronounced in the energy, utilities, and consumer staples sectors.

For the quarter ended June 30, 2022 the GW Investment Institute Student Investment Funds in aggregate underperformed the benchmark with a return of -18.0% vs. -16.1% for the S&P 500, while slightly outperforming the benchmark in the calendar year-to-date -19.9% vs. -20.0% for the S&P 500. The long-term aggregate fund performance is a testament to the enduring diligence and commitment of our students, faculty, and alumni.

PERFORMANCE AS OF JUNE 30, 2022, Rate of Return (%)

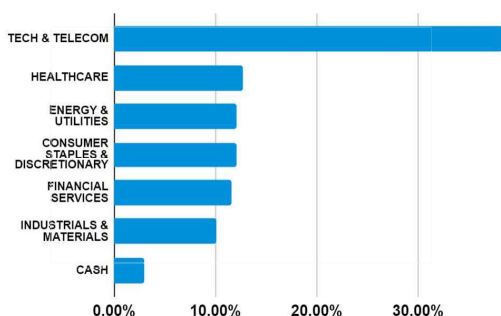
Student Investment Funds (SIF)	Market Value (mill)	1 Month	3 Month	FYD	CYD	1 Year	3 Year	5 Year	10 Year	Since Inception	S&P 500 Since Inception	FNERTR Since Inception	Inception Date
GW Ramsey	\$3.668	-8.5	-18.0	-16.0	-21.6	-16.0	11.8	13.2	11.9	9.3	9.3	-	30-Apr-05
GW Phillips	\$2.330	-5.7	-14.5	-10.7	-17.6	-10.7	10.9	11.8	13.4	11.2	12.7	-	31-Oct-08
GW Real Estate	\$0.163	-5.7	-14.8	-2.1	-16.1	-2.1	3.8	4.5	-	4.5	-	6.7	30-Jun-17
GW Quant	\$0.085	-10.9	-17.0	-	-15.6	-	-	-	-	-15.6	-20.0	-	31-Dec-21
GWII SIFs Total	\$6.246	-7.4	-16.6	-13.6	-19.9	-13.6	11.2	12.4	12.5				
Benchmark Data													
S&P 500 Index		-8.2	-16.1	-10.6	-20.0	-10.6	10.6	11.3	12.9				
FTSE All Equity REITs TR Inx.		-7.1	-14.7	-5.9	-19.1	-5.9	5.3	6.7	8.3				

TOP POSITIONS & CHARACTERISTICS:

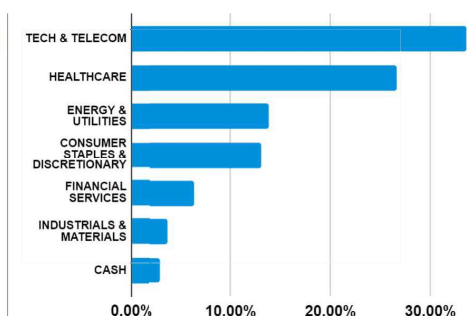
				Div. Yield	P/E
GW Ramsey SIF	Apple 11.2%	Microsoft 6.8%	Nvidia 5.1%	1.5%	24.5
GW Phillips SIF	Apple 14.9%	Fortinet 6.8%	Costco 4.7%	1.7%	21.5
GW Real Estate SIF	Camden Property Trust 7.7%	Prologis 7.5%	AvalonBay Communities 5.5%	3.4%	-

SECTOR DISTRIBUTION

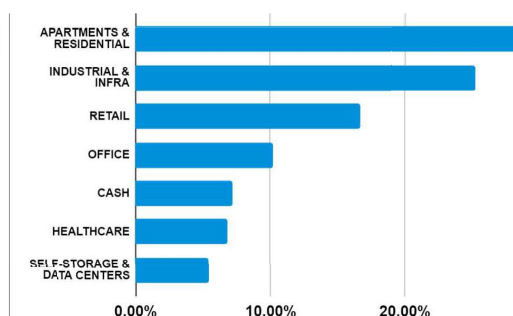
GW Ramsey SIF



GW Phillips SIF



GW Real Estate SIF



About the GW Investment Institute

The GW Investment Institute (GWII) teaches students at George Washington University how to think about investing and how to invest. 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 over \$6 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 allocates capital based on quantitative models built by our students.

GWII was founded in 2005 with a seed donation of \$1 million by Russell and Norma Ramsey to establish the GW Ramsey Student Investment Fund. From the payout associated from the fund, \$216,000 has been awarded to 56 exceptional students.

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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. REIT sector distribution data is from NAREIT.