GW
INVESTMENT INSTITUTE
2022 ANNUAL REPORT

Investment Institute

THE GEORGE WASHINGTON UNIVERSITY

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A MESSAGE FROM DIRECTOR LAKE

Dear GW Investment Institute Community,

I present to you the GW Investment Institute's fiscal year 2022 annual report in which we reflect upon a remarkable academic year and highlight some of our accomplishments. Along with Professors Matt Miller and Bill Collier, we taught seven finance classes as part of the GW Investment Institute (GWII) and hosted over 30 industry professionals in-person and virtually. We also launched the GW Quantitative Student Investment Fund, awarded $50,000 in financial awards to our top 10 performing students, and established an endowed scholarship to support women in investing.

Thank you to our students, professors, staff, teaching assistants, advisory and governing board members, portfolio advisors, and guest speakers for going above and beyond to help advance our mission of excellence in experiential investment education.

Our accomplishments, as well as GWII's Student Investment Funds performance are a direct result of the hard work and dedication of ~1,200 alumni, faculty, and staff. On behalf of the GW Investment Institute, thank you for your continuous support and engagement. I'm excited for the future of GWII and look forward to growing the institute with your help.

Sincerely,

Rodney E. Lake
Director, GW Investment Institute

CLASSES AND STUDENT INVESTMENT FUNDS AT A GLANCE

GWII's undergraduate and graduate students learn by doing - they serve as analysts and portfolio managers, managing $6.34 million* in university endowment funds across four Student Investment Funds (SIF). Each fund is associated with a George Washington University School of Business (GWSB) finance course. Students enrolled in the associated course manage the corresponding SIF for the semester. Our primary objective is to teach our students how to invest and how to think about investing. The objective for the funds is to preserve and grow the endowment capital through long-only investments in publicly-listed companies in the U.S. GWII classes cover: equities, real estate, quantitative investing, and venture capital.

In our security analysis courses, that include broad market equities and real estate, students analyze companies using the GWII Framework - BMPB: Business, Management, Price/Valuation, and Balance Sheet. Throughout the semester, students obtain a greater understanding of companies through fundamental, sector, and competitor analysis; we also ask our students to monitor market news. Each semester, guest lecturers from the investment industry join our classes to provide a further connection to industry, as well as, networking opportunities for our students. The culminating project of our security analysis courses is Stock Pitch Day where each student produces a buy and sell recommendation. If the idea receives more than eighty percent of the class votes, the trade is executed.

In the venture capital class students are working in teams to build a startup idea. They are also learning how to identify and perform due diligence on potential venture investment opportunities.

The newly launched quantitative investing class and corresponding GW Quant SIF allocates capital based on quantitative models developed and built by our students.

Learn more about each fund and associated class in the following pages. Additionally, please consider watching a brief video about experiential learning in our classes.

Key Stats at a Glance

Number of Student Investment Funds: 4
Assets Under Management: $6.34 million*
Number of Classes in FY 2022: 7
Number of Student Portfolio Managers: 101
Awards: $50,000
Awards to Date: $216,000
Number of Students in Academic Year 2022: 141
Number of Alumni to Date: ~1,200
Endowed Scholarship: $100,000

*As of June 30, 2022

Newly Launched:
GW Quantitative Student Investment Fund!

GW RAMSEY STUDENT INVESTMENT FUND

The GW Ramsey Student Investment Fund (GW RSIF) was established in 2005 with a generous gift of $1 million from W. Russell & Norma Ramsey. As of June 30, 2022, the asset value for GW RSIF was over $3.7 million. The fund is managed by graduate students enrolled in the Applied Portfolio Management class and provides our students with real-world experience in security analysis and portfolio management. Over 490 graduate students (predominantly MBAs) have served as analysts and portfolio managers since the fund's inception. The class is offered in the fall semester during each academic year.

In the fall 2021 semester, 10 students pitched their investment recommendation during the GW Ramsey Stock Pitch Day. In this class we hosted five speakers from the financial services industry.

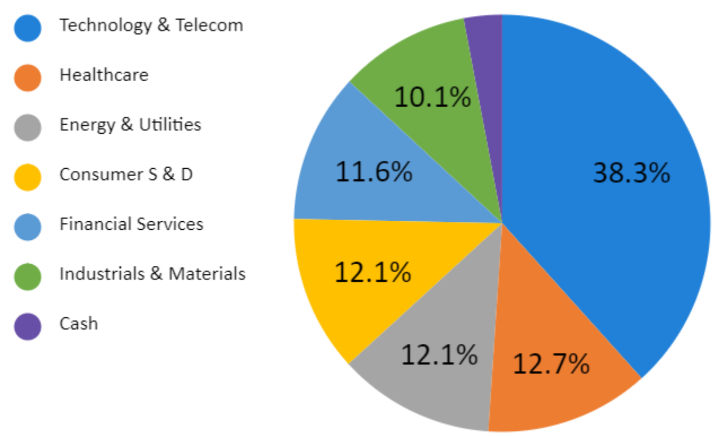
Class: FINA 6239 Applied Portfolio Management

Investment Strategy:

Students follow the investment philosophy and approach as exemplified by Warren Buffett, Charlie Munger, and Ben Graham.

Top 5 holdings and Sector Breakdown:

Apple	11.2%
Microsoft Corporation	6.8%
NVIDIA Corporation	5.1%
Visa	4.3%
Solaredge Technologies	4.0%



Performance Overview:

Rate of Return (%)

Fund / Benchmark	FY 2022	3 year	5 year	10 year	Since Inception (4/30/2005)
GW Ramsey SIF	-16.0	11.8	13.2	11.9	9.3
S&P 500	-10.6	10.6	11.3	12.9	9.3

*All data is as of June 30, 2022.

GW PHILLIPS STUDENT INVESTMENT FUND

The GW Phillips Student Investment Fund (GW PSIF) was established in 2008 with capital provided by a group of donors and was named in honor of former GWSB Dean Susan Phillips. This fund provides undergraduate students with real-world experience in security analysis and portfolio management. The fund is managed by students enrolled in Applied Financial Security Analysis. To date over 490 undergraduate students have served as analysts and portfolio managers. As of June 30, 2022, the asset value for the GW PSIF was $2.3 million.

Two sections of the course are taught in the fall and spring semesters each academic year by Professors Lake and Miller. In Professor Miller's spring 2022 class over 20 students pitched buy and sell recommendations during the GW Phillips Stock Pitch Day. Thank you to those of you who joined us virtually. Additionally, a special thank you to GW PSIF portfolio advisor Mark Anfang for his continued support and dedication.

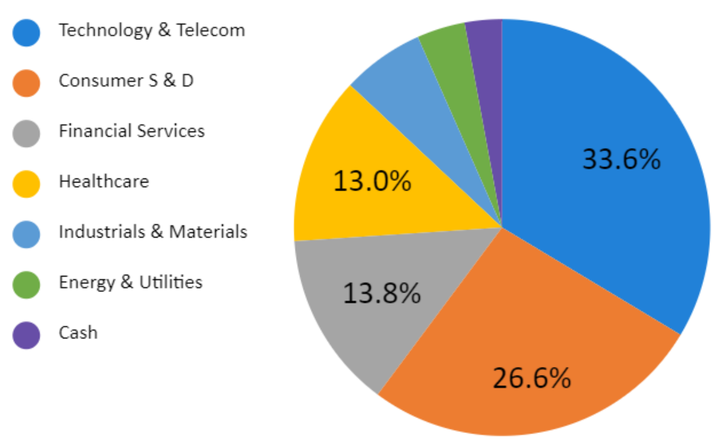
Class: FINA 4101 Applied Financial Securities Analysis

Investment Strategy:

Students follow the investment philosophy and approach as exemplified by Warren Buffett, Charlie Munger, and Ben Graham.

Top 5 holdings and Sector Breakdown:

Apple	14.9%
Fortinet	6.8%
Costco Wholesale Corporation	4.7%
Microsoft Corporation	4.3%
Amazon.com	3.3%



Performance Overview:

Rate of Return (%)

Fund / Benchmark	FY 2022	3 year	5 year	10 year	Since Inception (10/31/2008)
GW Phillips SIF	-10.7	10.9	11.8	13.4	11.2
S&P 500	-10.6	10.6	11.3	12.9	12.7

*All data is as of June 30, 2022.

GW REAL ESTATE STUDENT INVESTMENT FUND

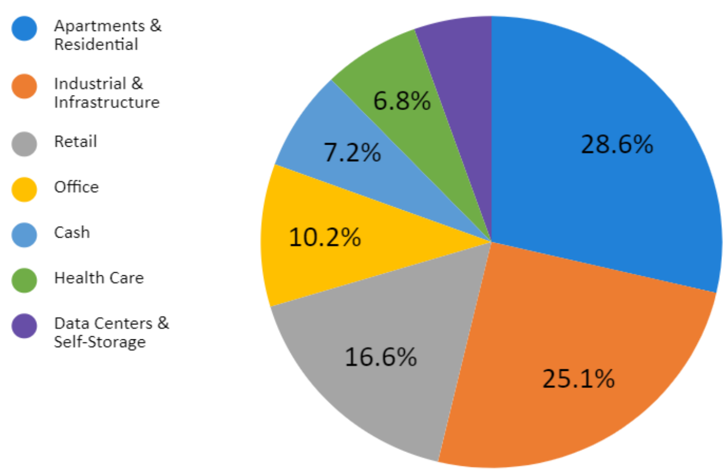
The GW Real Estate Student Investment Fund (GW RESIF) was established in 2017 with capital provided by GW alumni Charles R. Bendit and Michael Katcher. The fund was launched in partnership with the Center for Real Estate and Urban Analysis (CREUA). GW RESIF provides students the opportunity to learn about fundamental security analysis as applied specifically to Real Estate Student Investment Trusts (REITs) and serve as portfolio analysts and managers for the fund. Undergraduate students enrolled in Applied Financial Securities Analysis: Real Estate class manage the fund. To date over 110 undergraduate students have served as analysts and portfolio managers. As of June 30, 2022, the asset value for GW RESIF was over $160,000.

This course was taught in the fall of 2021 to 16 undergraduate students. Four guest speakers shared their experience and wisdom with students. The GW RESIF continues to grow thanks to the generous donations and support from our alumni.

Class: FINA 4900 Applied Financial Securities Analysis: Real Estate

Top 5 holdings and Sector Breakdown:

Camden Property Trust	7.7%
Prologis	7.5%
AvalonBay Communities	5.5%
Mid-America Apt. Communities	5.1%
Alexandria Real Estate Equities	5.0%



Performance Overview:

Rate of Return (%)

Fund / Benchmark	FY 2022	3 year	5 year	Since Inception (6/30/2017)
GW Real Estate SIF	-2.1	3.8	4.5	4.5
FNERTR Index	-5.9	5.3	6.7	6.7

*All data is as of June 30, 2022.

GW QUANT STUDENT INVESTMENT FUND

The Quantitative investing class began in spring 2020 and the GW Quant Student Investment Fund (GW QSIF) was established in December 2021 with capital provided by a diverse group of donors and GWSB alumnus Aron Kershner. The class is taught to both undergraduate and graduate students and provides an overview of common quant investing strategies with a focus on data-driven models. Students learn how to analyze time-series data, work in groups to find and analyze market data, and build and test a predictive model. To date, the Quant class has over 50 alumni. As of June 30, 2022, the asset value for the GW QSIF was over $80,000.

In the spring 2022 semester, we ran the third version of the class with 29 students. Read our blog to learn more about the final projects in quant class. Thank you to GW QSIF portfolio advisor Aron Kershner for his time and invaluable support.

Class: FINA 6920 / FINA 4900 Applied Financial Securities Analysis: Quant

Performance Overview:

Rate of Return (%)

Fund / Benchmark	Since Inception (12/31/2021)
GW Quant SIF	-15.6
S&P 500	-20.0

*All data is as of June 30, 2022.

"This past semester I took the GW Quant Student Investment Fund. It was a really, really great experience. I've never done anything like it before. I learned how to code. I learned Python really well and I'll definitely be using it in the future."

- Kayla Albano, 2022 GW Ramsey Award Recipient

VENTURE CAPITAL CLASS

The Venture Capital course exposes undergraduate and graduate students to practical aspects of the venture capital investment industry. A portion of class-time is devoted to guest lecturers from venture capital, startups, and corporate venture divisions.

In spring of 2022, Professors Lake and Collier co-taught a venture class of 40 students. Professor Collier is a double GW alumnus, currently working for the Maryland Technology Development Corporation (TEDCO) and has recently been recognized as 2022 Tech Titan by Washingtonian Magazine.

Eight startup teams from class entered into GW's New Venture Competition, three of our teams made it to the semi-finals, while one team placed in the finals of the tech track. Professors Lake and Collier hosted 12 speakers during spring semester.

Guest Lecture Highlight: Oscar Pulido (BBA '01), Managing Director, BlackRock

Venture class with Oscar Pulido (BBA '01), Managing Director - Global Head of Product Strategy at BlackRock, Spring 2022

Venture Capital Internship Program (VCIP)

To further equip students for careers in venture capital we launched VCIP where we partner with startup companies to secure paid internships for students. The program was launched in the fall 2021 semester when GWSB student Lexington Zografakis interned for a software company. Read more about Lexington's experience in a blog post she wrote for GWII Insights. We are grateful to GW alumnus and Investment Institute Advisory Board Emeritus member, David Asper, for his continuous support for the venture capital class and VCIP.

QUARTERLY REPORTS

Our student managed funds continue to perform well relative to benchmarks as shown in the performance table below.

Performance as of June 30, 2022

Rate of Return (%)

Student Investment Fund (SIF)	Market Value (mill)	1 Month	3 Month	FYD	CYD	1 Year	3 Year	5 Year	10 Year	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	04/30/2005
GW Phillips	$2.330	-5.7	-14.5	-10.7	-17.6	-10.7	10.9	11.8	13.4	11.2	10/31/2008
GW Real Estate	$0.163	-5.7	-14.8	-2.1	-16.1	-2.1	3.8	4.5	-	4.5	06/30/2017
GW Quant	$0.085	-10.9	-17.0	-	-15.6	-	-	-	-	-15.6	12/31/2021
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		

For more details about GWII SIFs' performance and market commentary written by students, please refer to:

2022 Reports

- The quarterly report as of June 30 is published on our blog with commentary written by Samir Iqbal, GWSB junior.
- The quarterly report as of March 31 is published on our blog with commentary written by Andrew Salm, recent GWSB graduate.

2021 Reports

- The quarterly report as of December 31 is also published on our blog with commentary written by Ethan Baron, recent GWSB and SEAS graduate.
- The quarterly report as of September 30 is published on our blog with commentary written by Hien (Julia) Nguyen, recent GWSB graduate.

GW RAMSEY SCHOLARS PROGRAM

For the fourth year in a row we awarded $50,000 to our top 10 performing students from one of our classes as part of the GW Ramsey Scholars program. This year marks $200,000 in awards to 40 students! Our chairman, Russ Ramsey GWSB BBA '81, joined us for this year's award ceremony and reception. Here is a brief video with highlights from the ceremony.

GW Ramsey Scholars 2022 with Russ Ramsey, Spring 2022

2022 Ramsey Scholars:

Kayla Albano - BS Finance and Economics
Hatoun AlHazmi - BS Finance and IB
Vicki Deng - BS Finance and Economics
Viktoriia Godunova – MBA
Trevor Haen - BS Finance
Austin Lai - BBA Finance and ISTM
Josh Luberda - BS Finance
Carolina Ortega - BS Finance and IB
Dasha Vavilava - BS Finance and IB
Jack Wilson - BS Economics and Finance

"We're very proud of the GW Investment Institute and believe it is rapidly becoming known as the finest investment institute in the country."

- Russ Ramsey, Chairman, GWII Governing Board
  CEO, Ramsey Asset Management

"...this class gave me a great foundation for understanding how investments work as well as doing financial analysis of growing companies, and [these] are the skills I'm going to be applying in my everyday life after graduation."

- Dasha Vavilava, 2022 GW Ramsey Award Recipient

"These two classes have been the most important experience that I've had at GW. They've given me the most opportunity to learn real world experiences."

- Trevor Haen, 2022 GW Ramsey Award Recipient

OTHER HIGHLIGHTS

Barbara Gural Endowed Scholarship for Women in Investing

We are grateful to Barbara Gural, GWSB MBA '82, for her gift to establish an endowed scholarship. Starting with the 2022-23 academic year, the Gural Endowed Scholarship will provide an annual scholarship for a woman undergraduate student who is involved in the GW Investment Institute's activities.

Student Competition

Each year we partner with GWSB's Office of Undergraduate Programs to recruit and coach students for the McGill International Portfolio Challenge (MIPC) competition. Thank you, Ethan Baron, Austin Lai, and Lexington Zografakis, for working hard and representing GWSB at MIPC 2021.

Advisory Board Update

We are excited to welcome John Roberts, GW alumnus and GW parent, to our Advisory Board. John is an exceptional addition to our board of finance professionals. He brings vast industry experience and extraordinary dedication to the GW community.

Governing Board Update

Russ Ramsey continues to actively serve on our Governing Board as chairman. We are grateful to him for sharing his wisdom and leadership. Last year he was inducted into the Washington Business Hall of Fame. This year in May, he delivered an exceptional commencement address to our 2022 GWSB undergraduate graduates.

GW Giving Day

On April 6, 2022 (GW Giving Day) we raised over $20,000 with your enormous help. We are grateful for the continuous support from our amazing community and will continue to allocate resources to create more opportunities for our students.

You can further support our mission by donating via the following donation link. If you're looking to get connected with the Institute in other ways, please reach out to our Program Manager, Bojana Jankovic at bjankovic@gwu.edu.

GET CONNECTED

Market News with Rodney Lake (podcast)

Our monthly show is now a podcast titled: Market News with Rodney Lake. In the podcast Professor Lake discusses market news (what else) and key investing concepts. Please check out the first two episodes, one about the semiconductor industry and the other about pricing power on [Apple Podcasts](), [Spotify](), [Amazon music](), or wherever you find your podcasts. Stay tuned for more!

Save the date for Fall 2022 Stock Pitch Days

Stock pitch days are the highlight of each semester. In classes covering equities, the stock pitch is the culminating project in which students combine everything they have learned into an investment pitch using the GWII framework. Investment decisions are made by vote.

GW Phillips Stock Pitch Day Class Photo, Spring 2022

Schedule for Fall 2022

- GW Real Estate SIF – December 6th at 12:45 PM EST and December 9th at 9:00 AM EST
- GW Phillips SIF – December 10th at 9:00 AM EST
- GW Ramsey SIF – December 11th at 10:00 AM EST
- GW Phillips SIF – December 16th at 9:00 AM EST

Alumni Form

Interested in getting involved? Please let us know by filling out this form.

LEADERSHIP

Faculty & Staff

Anuj Mehrotra - Dean, GWSB
Rodney Lake, MBA ‘03 - Faculty, and Director
Matthew Miller, MBA ‘13 - Adjunct Professor, Finance
Bill Collier, BA ’10, MBA ‘16 - Adjunct Professor, Finance
Bojana Jankovic, MBA ‘21 - Program Manager
Kathleen Hinman - Program Associate
Joseph Foster - Assistant VP, DAR, GWSB

Teaching Assistants

Ethan Baron, BS ‘22 - GW Quant SIF
Hien (Julia) Nguyen, BS ‘21 - GW Real Estate SIF
Farzad Pouya, MBA ‘18 - GW Phillips SIF
John Simmons, MBA ‘19 - GW Ramsey SIF
Shirin Rateshtari, MBA ‘22 - Research Fellow
Lexington Zografakis, BS ‘22 - Venture Class

Governing Board

Russ Ramsey, BBA ‘81 - CEO, Ramsey Asset Management
Rodney Lake, MBA ‘03 - Director, GW Investment Institute

Advisory Board

Mark Anfang, BBA ‘02 - Portfolio Manager, Scopus Asset Management
James Carruthers Jr., MBA ‘80 - Founder and Portfolio Manager, Sophos Capital Management
Samuel Eisner, BBA ‘08 - Vice President, Global Asset Managers, Citi
Jared Golub, BBA ‘00 - Founding Member and Partner, Marblegate Asset Management
Rhoda Peritz, BBA ‘89 - Head of Investment Business Strategy, Fiduciary Trust International
John Roberts, BBA ‘89 - Senior Portfolio Manager, Segall Bryant & Hamill
Steven S. Ross, BBA ‘81 - Managing Director, The Ross Group

Emeritus Advisory Board Members

David Asper, MS ‘72 - Principal, Asper Group
Kristin Marcus, BBA ‘90 - Retired CFO, Highfields Capital
Mark Levine, MBA ‘78 - Managing Director, Core Capital Partners
George W. Wellde, MBA ‘76 - Retired Vice Chairman of the Securities Division, Goldman Sachs

Portfolio Advisors

Mark Anfang, BBA ‘02 - GW Phillips SIF
Aron Kershner, BBA ‘05 - GW Quant SIF

Alumni Advisors

We are excited to welcome Neil Baquiran and Joseph Pecora as the newest alumni advisors.

Brittany Albrigh, BBA ‘14 - Account Executive, Lockton
Adithi Amarnath, MBA ‘19 - Program Manager, In-Q-Tel
Neil Baquiran, MBA ‘07 - Senior Director, Visa
Francisco Castillo, MBA ‘12 - Officer, IMF
Jonathan Fluitt, MBA 14 - Senior Consultant, Booz Allen Hamilton
Morgan Fourdrigniez, BBA ‘15 - COO, Ledgity
Steven Keating, BBA ’06, MBA ’08 - CIO, St. John's University
Steve McAuley, BA ‘19 - Associate, Strategy&
Joseph Pecora, BS ‘20 - Portfolio & Quantitative Strategist, Credit Suisse
Dinesh Prabaharan, BBA ‘19 - Business Analyst, Gensler
Mary Richardson, MBA ’10 - Vice President, Investment Management, Goldman Sachs
Jordan Sheinkop, BBA ‘17 - Associate, Goldman Sachs
Evan Vanderveer, BBA ‘09 - Co-founder and Managing Partner, Vanshap Capital

STAY UP TO DATE

Website: investment.business.gwu.edu

Blog: GW Investment Institute Insights

Email: invest@gwu.edu

Mailing list: Subscribe

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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.

All names and photos of students were authorized in accordance with the Family Educational Rights and Privacy Act of 1974 (FERPA). Quotes in this report were edited for clarity.

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