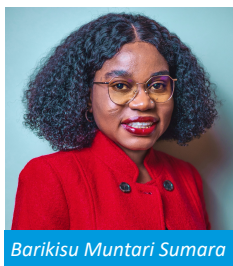


During the quarter ended December 31, 2022 the GW Investment Institute (GWII) hosted 27 industry professionals across five finance classes, launched the FactSet Research platform thanks to a generous donation by Steve Ross, BBA '81 and worked with BlackRock to introduce students to their Aladdin software. The following commentary is written by Barikisu Muntari Sumara, a GW School of Business graduate student, graduating in May 2023 with a STEM Master of Business Administration (MBA).

Quarterly Report Commentary



Following a bearish Q3, the fourth quarter closed the year with a better economic environment despite recession fears. Some major highlights are a better-than-expected GDP growth of 2.9%, the Federal Reserve slowing down its interest rate hikes from 75-basis points in November to 50-basis points in December to tame inflation, China relaxing its stringent COVID policies to ease supply chain challenges and a slight decline in the unemployment rate from 3.7% in October to 3.5% in December showing a resilient labor market. The consumer price index also declined by 0.1% in December, after rising by 0.4% in October. This brought inflation to its lowest rate of 6.5% in December since October 2021. The S&P 500 closed the fourth quarter with a growth of 7.6% and was the only quarter in 2022 with a positive return. The index however closed the year with a decline of 18.1%. All sectors except the Communication and Consumer Discretionary showed positive returns. The top three winners were Energy 22.8%, Industrials 19.2% and Materials 15.1%. The Real Estate sector closed the quarter with a positive return of 3.8% as mortgage rates cooled off.

For the quarter ended December 31, 2022 the GWII's Student Investment Funds in aggregate underperformed the benchmark with a return of 5.7% vs. 7.6% for the S&P 500. The funds also underperformed the benchmark in the calendar year -19.2% vs. -18.1% for the S&P 500.

PERFORMANCE AS OF DECEMBER 31, 2022, Rate of Return (%)

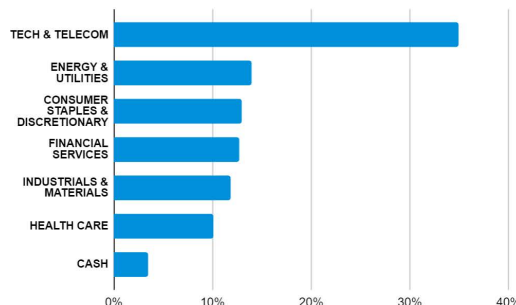
Student Investment Funds (SIF)	Market Value (mill)	1 Month	3 Month	FYD	CYD	1 Year	3 Year	5 Year	10 Year	Since Inception	S&P 500 Since Inception	FNERTR Since Inception	Inception Date
GW Ramsey	\$3.745	-6.7	6.4	2.1	-20.0	-20.0	8.7	10.6	11.4	9.1	9.2	-	30-Apr-05
GW Phillips	\$2.327	-5.7	5.0	-0.1	-17.7	-17.7	6.6	9.3	12.9	10.8	12.5	-	31-Oct-08
GW Real Estate	\$0.147	-7.2	-0.2	-9.8	-24.4	-24.4	-2.2	2.4	-	2.1	-	4.7	30-Jun-17
GW Quant	\$0.086	-4.9	5.8	1.7	-14.2	-14.2	-	-	-	-14.2	-18.2	-	31-Dec-21
GWII SIFs Total	\$6.305	-6.6	5.7	1.0	-19.2	-19.2	7.7	9.9	12.0				
Benchmark Data													
S&P 500 Index		-5.8	7.6	2.3	-18.1	-18.1	7.7	9.4	12.6				
FTSE All Equity REITs TR Inx.		-5.0	4.1	-7.1	-25.0	-25.0	0.2	4.4	7.1				

TOP POSITIONS & CHARACTERISTICS:

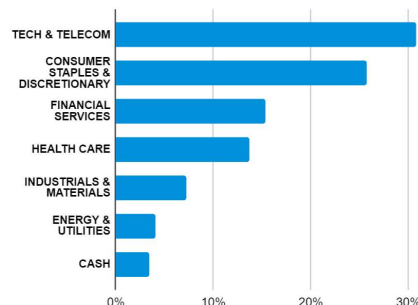
				Div. Yield	P/E
GW Ramsey SIF	Apple 10.7%	Microsoft 6.4%	Nvidia 4.9%	1.4%	20.9
GW Phillips SIF	Apple 14.1%	Fortinet 5.9%	Costco 4.5%	1.6%	22.9
GW Real Estate SIF	Prologis 7.9%	Camden Prop. 7.0%	Alexandria RE Equities 5.6%	3.8%	-

SECTOR DISTRIBUTION

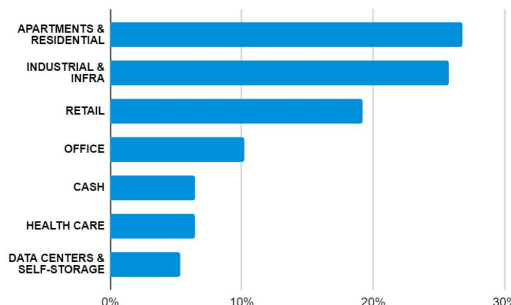
GW Ramsey SIF



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 students, alumni, and friends connect.

Undergraduate and graduate students learn by doing - they serve as analysts and portfolio managers, managing approximately \$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.

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