

During the quarter ended March 31, 2023 the GW Investment Institute (GWII) hosted 15 industry professionals across four finance classes, continued to integrate FactSet into class curriculum and worked with BlackRock to introduce a new cohort of students to their Aladdin technology. Additionally, on March 24 the GWII held the 2023 Annual Conference - Quant Investing for over 60 attendees with alumnus Aron Kershner as the keynote speaker. The following commentary is written by Alyssa Shen, a GW School of Business senior, graduating with a B.S. in Finance and B.S. in Economics. Alyssa is the Co-President of the GW Finance and Investment Club and is an incoming investment banking analyst at Citigroup.

Quarterly Report Commentary



Alyssa Shen

At the start of the quarter, equities and fixed income reacted positively to falling inflation (CPI 5.1%), signs of slowing monetary tightening, and China’s economic reopening. Inflation was the focus of 2022 and now is beginning to ease in Q1 of 2023 following lower energy prices and rate hikes. In March, the collapse of the Silicon Valley Bank and Signature Bank shook the financial sector, leading to major sell offs in the U.S. and European markets. The Fed increased the federal funds rate by just 25 basis points. As businesses rebalanced their inventories and pulled back spending, GDP growth slowed to 1.1% year over year, below expectations of 2.0%. Further, the geopolitical backdrop remains challenging with the continued war in Ukraine and tensions between the U.S. and China. The S&P 500 closed the first quarter with a growth of 7.5%, bringing the year over year decline to 9.6%. Consumer Discretionary (+16.2%), Technology (+21.6%), and Communication Services (+21.3%) rebounded drastically in Q1, with Consumer Staples (+0.7), Real Estate (+1.9%), Industrials (+3.5%), and Materials (+4.3%) sectors remaining positive. Energy (-4.4%), Financials (-5.6%), Health Care (-4.31%), and Utilities (-3.2%) were the greatest laggards.

The quarter ended in March 31 2023, the GWII’s Student Investment Funds in aggregate outperformed the benchmark with a return of 12.2% vs. 7.5% for the S&P 500, while also outperforming the benchmark year over year at -5.5% vs. -7.8% for the S&P 500.

PERFORMANCE AS OF MARCH 31, 2023, Rate of Return (%)

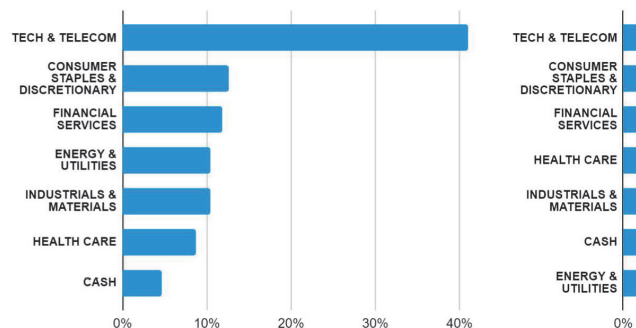
Student Investment Funds (SIF)	Market Value (mill)	1 Month	3 Month	FYD	CYD	1 Year	3 Year	5 Year	10 Year	Since Inception	S&P 500 Since Inception	FNERTR Since Inception	Inception Date
GW Ramsey	\$4.267	6.1	13.9	16.3	13.9	-4.6	20.7	13.6	12.1	9.8	9.5	-	30-Apr-05
GW Phillips	\$2.567	5.4	10.3	10.2	10.3	-5.7	16.5	11.2	13.2	11.3	12.8	-	31-Oct-08
GW Real Estate	\$0.155	-3.9	-0.4	-10.2	-0.4	-23.5	9.1	2.5	-	2.0	-	4.8	30-Jun-17
GW Quant	\$0.091	3.0	6.2	8.0	6.2	-10.4	-	-	-	-7.2	-9.8	-	31-Dec-21
GWII SIFs Total	\$7.080	5.6	12.2	13.4	12.2	-5.5	18.9	12.5	12.5				
Benchmark Data													
S&P 500 Index		3.7	7.5	10.0	7.5	-7.8	18.6	11.2	12.2				
FTSE All Equity REITs TR Inx.		-1.7	1.7	-5.5	1.7	-19.4	10.2	6.2	6.4				

TOP POSITIONS & CHARACTERISTICS:

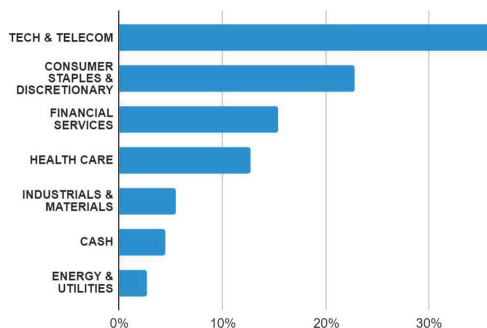
				Div. Yield	P/E
GW Ramsey SIF	Apple 11.9%	Nvidia 8.2%	Microsoft 6.8%	1.3%	23.0
GW Phillips SIF	Apple 16.3%	Fortinet 7.3%	Costco 5.0%	1.4%	26.0
GW Real Estate SIF	Prologis 8.3%	Camden Prop. 7.1%	Realty Income Corp. 6.1%	3.9%	-

SECTOR DISTRIBUTION

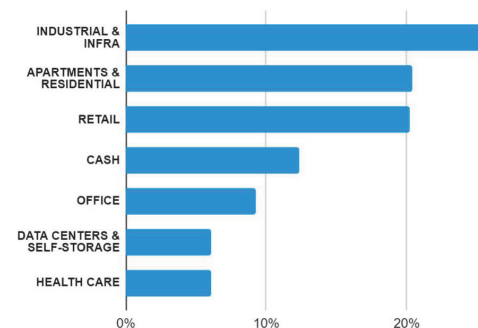
GW Ramsey SIF



GW Phillips SIF



GW Real Estate SIF



About the GW Investment Institute

The GW Investment Institute 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 \$7 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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