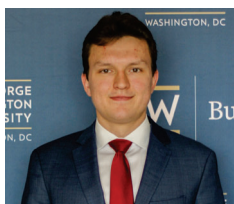


During the quarter that ended on June 30, 2023 the GW Investment Institute (GWII) hosted 14 industry professionals across four finance classes, held two stock pitch days, completed the spring 2023 semester classes, and held the annual GW Ramsey Scholars Ceremony to award the top 10 students in GWII classes with \$50,000 total. The following commentary was written by Leon Kamenev, a GW undergraduate student, graduating in 2024 with a double major in Finance and International Affairs.

Quarterly Report Commentary



Leon Kamenev

Overall, equity markets performed positively, with the S&P 500 up 8.7% over the past quarter. Markets reacted positively to lower inflation numbers. The year-over-year CPI in June decreased to 3.0%, the lowest in two years. The Federal Reserve paused its rate hikes during the quarter. It kept the range of the Federal Funds rate between 5.00% and 5.25%. Other economic indicators such as a strong labor market and consumer spending figures have caused recession fears to quell and fuel further optimism for markets.

Not all sectors have benefited from the rally this past quarter. Energy (-0.89%) and Utilities (-2.53%) were the laggards, most likely due to lower oil prices and slower growth in China and Europe. Financial Services (5.33%) have rebounded from their poor performance in Q1 2023 as a result of the turmoil in the regional banking industry. Communication Services (13.06%), Information Technology (17.20%), and Consumer Discretionary (14.58%) were the leaders in the index, due to the positivity surrounding developments in Artificial Intelligence (AI) and strong consumer resilience.

For the quarter that ended on June 30, 2023, the GWII's Student Investment Funds in aggregate outperformed the benchmark with a return of 9.8% vs. 8.7% for the S&P 500, while also outperforming the benchmark in the past one year at 24.7% vs. 19.6% for the S&P 500.

PERFORMANCE AS OF JUNE 30, 2023, Rate of Return (%)

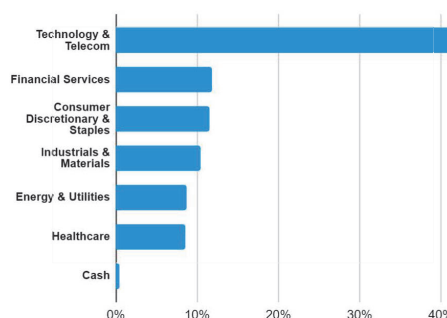
Student Investment Funds (SIF)	Market Value (mill)	1 Month	3 Month	FYD	CYD	1 Year	3 Year	5 Year	10 Year	Since Inception	S&P 500 Since Inception	FNERTR Since Inception	Inception Date
GW Ramsey	\$4.489	7.0	10.0	27.9	25.3	27.9	15.8	14.6	12.4	10.2	9.9	-	30-Apr-05
GW Phillips	\$2.700	6.5	10.0	21.3	21.4	21.3	12.6	11.9	13.8	11.9	13.2	-	31-Oct-08
GW Real Estate	\$0.148	4.1	0.7	-9.5	0.3	-9.5	5.0	2.8	-	2.0	-	4.8	30-Jun-17
GW Quant	\$0.097	5.9	10.7	19.6	17.6	19.6	-	-	-	0.6	-2.9	-	31-Dec-21
GWII SIFs Total	\$7.434	6.7	9.8	24.7	23.3	24.7	14.4	13.4	12.9				
Benchmark Data													
S&P 500 Index		6.6	8.7	19.6	16.9	19.6	14.6	12.3	12.8				
FTSE All Equity REITs TR Inx.		5.4	1.2	-4.4	3.0	-4.4	6.1	4.8	6.9				

TOP POSITIONS & CHARACTERISTICS:

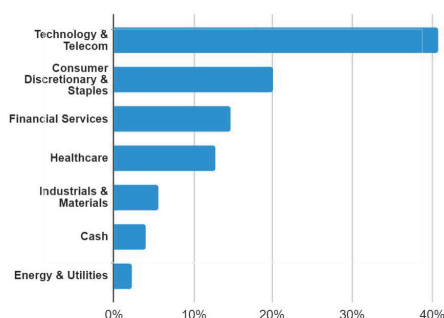
				Div. Yield	P/E
GW Ramsey SIF	Apple 13.3%	Nvidia 11.9%	Microsoft 7.6%	1.27	21.2
GW Phillips SIF	Apple 18.2%	Fortinet 7.8%	Costco 5.3%	1.28	23.1
GW Real Estate SIF	Prologis 8.5%	Camden Prop. 7.6%	Realty Income Corp. 6.0%	3.99	-

SECTOR DISTRIBUTION

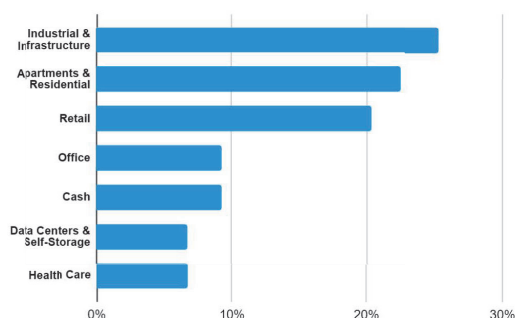
GW Ramsey SIF



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 over \$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, \$266,000 has been awarded to 66 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.