

### INTRODUCTION

During the quarter that ended on March 31, 2024, the GW Investment Institute (GWII) hosted ten industry professionals across two finance classes. GWII launched the Quantitative Investing Project, with 13 students working to create a Python model that applied the GWII Framework. At the GWII 2024 Annual Conference, we connected over 60 students, faculty, and alumni with industry professionals to discuss the intersection of finance and artificial intelligence (AI). The following commentary was written by Laura Null, a GWSB junior graduating in 2025 with a major in Finance.

### MARKET COMMENTARY



Laura Null

The first quarter of 2024 was marked by heightened anticipation of a recessionary downturn and interest rate cuts from the Federal Reserve. However, a stronger-than-anticipated economic performance, a steady 1.6% GDP growth rate, and persistent inflation have delayed rate cuts until an anticipated hawkish pivot in June at the earliest. Further, weakened bond market yields propelled the bullish trajectory of U.S. equities despite diminished global economic activity.

The first quarter of 2024 demonstrated solid economic growth, with notable sector performances from Energy (13.6%) and Technology (8.5%), primarily driven by optimism around the AI revolution. Additionally, a drastic increase in demand for data centers drove demand for electricity and NVIDIA's spotlight 19.0% Q1 revenue growth. The anticipated lower interest rate environment provided significant tailwinds for Financial Services (12.5%), which is expected to continue throughout the year. Other notable sector performances include Communication Services (12.8%), Industrials (11.0%), Materials (9.1%), Health Care (8.9%), Consumer Staples (6.9%), and Utilities (4.6%). Real Estate was the only sector in the red, undermined by the weakened bond market and the aforementioned outlook for rate cuts.

The performance of the GWII Student Investment Funds in Q1 2024 was 15.0%, outperforming the benchmark by 4.4%. This growth was led primarily by the GW Ramsey Fund, which delivered 18.2%, outperforming the S&P 500 Index by 7.6%. The GW Phillips Fund and GW Quant Fund delivered 10.3% and 9.7%, respectively, modestly underperforming the S&P 500 Index return of 10.6% for Q1. The GW Real Estate Fund was down -2.6%, which is in line with macroeconomic trends for that sector.

### PERFORMANCE AS OF MARCH 31, 2024

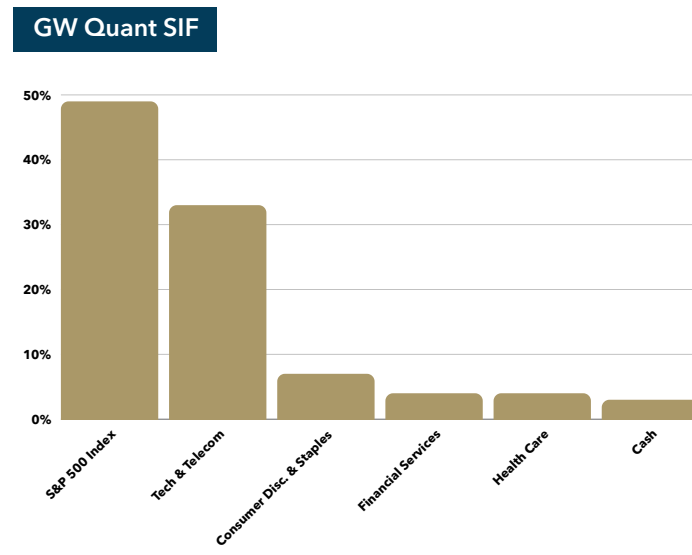
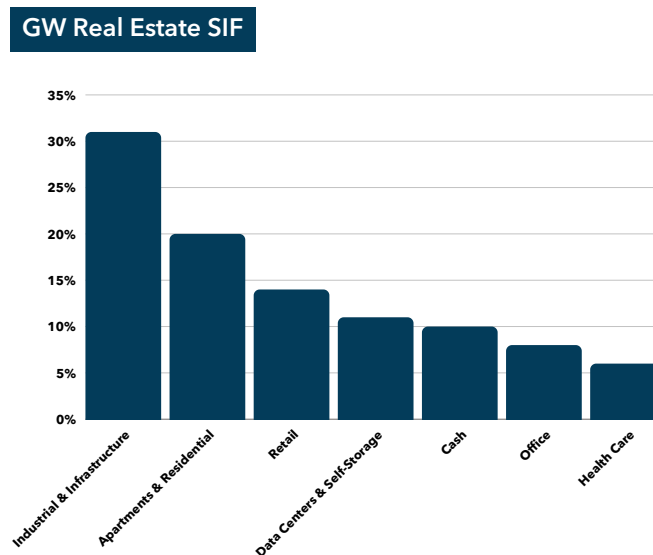
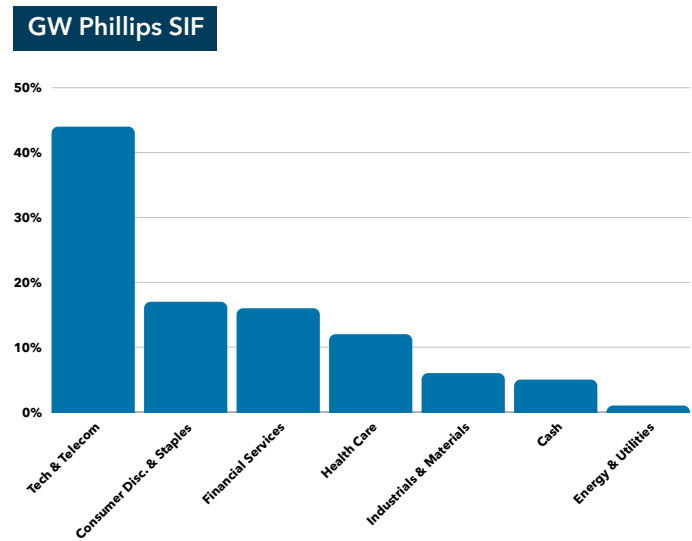
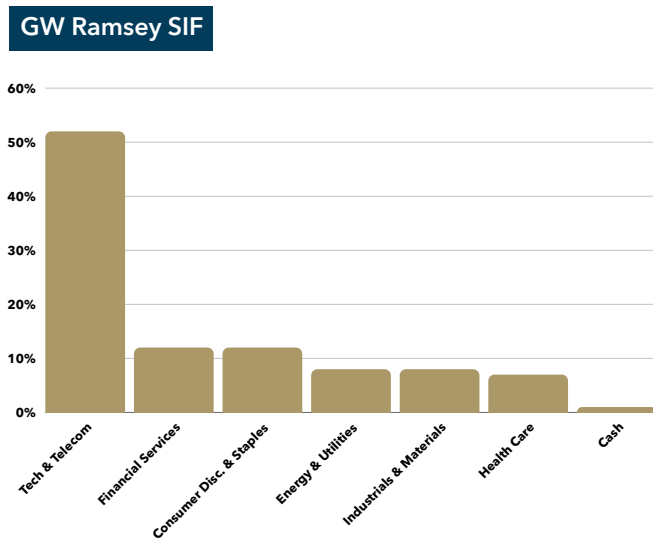
Rate of Return (%)

Student Investment Fund (SIF)	Market Value (mill)	1 Month	3 Month	Calendar Year to Date	1 Year	3 Year	5 Year	10 Year	Inception to Date	S&P 500 Inception to Date	Inception Date
GW Ramsey	\$5.692	4.7	18.2	18.2	39.5	14.6	18.9	13.0	11.2	10.5	30-Apr-05
GW Phillips	\$3.107	1.6	10.3	10.3	26.6	10.8	14.6	12.9	12.3	13.8	31-Oct-08
GW Real Estate	\$0.155	1.9	-2.6	-2.6	2.1	-0.5	0.6	-	2.0	-	30-Jun-17
GW Quant	\$0.113	2.8	9.7	9.7	29.9	-	-	-	7.8	6.2	31-Dec-21
GWII SIFs Total	\$9.067	3.6	15.0	15.0	34.3	13.0	17.1	13.0			
Benchmark data											
SPX Index		3.2	10.6	10.6	29.9	11.5	15.1	13.0			
FNERTR Index		1.8	-1.3	-1.3	8.0	2.5	4.0	6.9			

### TOP POSITIONS AND CHARACTERISTICS

Student Investment Fund	Top Position #1	Top Position #2	Top Position #3	Dividend Yield	P/E
GW Ramsey	Nvidia (NVDA) 20.10%	Apple (AAPL) 9.28%	Microsoft (MSFT) 7.39%	0.98	25.95
GW Phillips	Apple (AAPL) 13.97%	Nvidia (NVDA) 7.68%	Costco (COST) 6.22%	1.10	28.09
GW Real Estate	Prologis (PLD) 11.06%	Camden Property (CPT) 6.60%	Avalon Bay (AVB) 5.49%	4.16	-
GW Quant	Vanguard S&P 500 (VOO) 48.71%	Arista Networks (ANET) 7.41%	Nvidia (NVDA) 5.57%	1.31	28.81

### SECTOR DISTRIBUTION



## 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 \$9.1 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, quantitative investing, real estate investment trusts, and venture capital. Students analyze companies using the GWII Framework of BMPB: Business, Management, Price/Valuation, and Balance Sheet. The 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 W. Russell "Russ" and Norma Ramsey to establish the GW Ramsey Student Investment Fund. To date, \$266,000 has been awarded to 66 exceptional students from the Ramsey SIF endowment payout.

## Leadership

### Advisory Board

Mark Anfang, BBA '02  
Portfolio Manager, Scopus Asset Management

James Carruthers Jr., MBA '80  
Founder & Portfolio Manager, Sophos Capital Management

Samuel Eisner, BBA '08  
Vice President, Citi

Jared Golub, BBA '00  
Founding Member & Partner, Marblegate Asset Management

Aron Kershner, BBA '05  
Managing Director, Goldman Sachs Asset Management

John Roberts, BBA '89  
Partner & Senior Portfolio Manager, Corient

Steven Ross, BBA '81  
Managing Director, The Ross Group

Greg Wong, MBA '96  
Founder & Managing Trustee, Wong Family Office

*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.*

### Faculty & Staff

Vanessa Perry  
Interim Dean, GWSB

Rodney Lake, MBA '03  
Faculty, Vice Dean, and Director

Bill Collier, BA '10, MBA '16  
Adjunct Professor, Finance

Christine Song  
Adjunct Professor, Finance

Bojana Jankovic, MBA '21  
Associate Program Director

Kathleen Hinman, MS '25  
Program Associate

Willow Newcomb, BA '23  
Communications Associate

### Governing Board

Russ Ramsey, BBA '81  
CEO, Ramsey Asset Management

Rodney Lake, MBA '03  
Director, GW Investment Institute

### Portfolio Advisors

Mark Anfang, BBA '02  
GW Phillips SIF

Aron Kershner, BBA '05  
GW Quant SIF

### Teaching Assistants

William Ahrens, BS '25  
GW Phillips SIF

Yaseen Shah, BS '23  
Foundations of Venture Capital

## Stay Connected

 Website: [investment.business.gwu.edu](https://investment.business.gwu.edu)

 Blog: [GW Investment Institute Insights](#)

 Email: [invest@gwu.edu](mailto:invest@gwu.edu)

 Mailing List: [Subscribe](#)

 Instagram: [@gwinvestmentinstitute](#)

 LinkedIn: [@GW Investment Institute](#)