

### INTRODUCTION

During the December 31, 2024 quarter, the GW Investment Institute (GWII) concluded the Fall 2024 semester with two stock pitch days, where 32 students presented buy/sell ideas, resulting in 11 accepted pitches for investment. Students in the Applied Financial Securities Analysis class visited BlackRock’s DC office and hosted six guest speakers, including GW’s President Granberg. GWII held its Second Annual GW Ramsey Scholars Investment Summit, welcoming 16 scholars from the inaugural and recent cohorts. The McGill International Portfolio Challenge team reached the semi-finals, with one student earning the Best Speaker award at the conference. Professor Rodney Lake completed Season 1 of “[Market News with Rodney Lake](#),” covering 25 industry topics. He co-hosted a discussion on Financial Futures: What the Upcoming Election Means for Markets & Taxation with Peter Boockvar in New York City. GWSB senior Tristan Smith, who just graduated in December 2024 and is an incoming M&A Analyst, writes this quarter’s market commentary.

### MARKET COMMENTARY



Tristan Smith

The fourth quarter of 2024 capped off a strong year for equity markets, with the S&P 500 gaining +2.4% for the quarter and +25.0% for the year. Federal Reserve actions and the presidential election on November 5th shaped market sentiment. Before the election, markets were relatively flat due to electoral uncertainty. Following the Republican sweep, markets rallied on the “Trump 2.0 Trade” phenomenon, with investors expressing optimism for Republicans’ seemingly pro-business regulation and tax policies. Citing ‘increased but still low’ unemployment and lowered inflation, the Fed also cut the federal fund’s target rate range by 25 basis points (bps) to 4.50-4.75% in November, further fueling investor optimism. However, December brought a market correction, as the Fed cut rates another 25 bps to 4.25-4.50% but reduced their 2025 rate-cutting projections from four cuts to two.

Investor concerns also grew about rising treasury yields and risks mainly tied to President Trump’s proposed tariffs.

Notable outperforming sectors included Consumer Discretionary (+14.1%), Communication Services (+8.6%), and Financials (+6.7%) - primarily driven by rotation to cyclicals under the “Trump 2.0 Trade.” Notable underperforming sectors included Materials (-12.8%), Health Care (-10.7%), and Real Estate (-8.8%) - primarily driven by sector-specific Trump policy risks and rising treasury yields.

GWII Student Investment Funds outperformed the benchmark by 10.7% for the year. For the quarter, the GW SIFs outperformed the benchmark by 1.5%.

### PERFORMANCE AS OF DECEMBER 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	\$6.348	-2.0	3.8	38.3	38.3	14.2	19.0	14.2	11.6	10.8	30-Apr-05
GW Phillips	\$3.562	-2.0	4.6	32.7	32.7	11.4	15.3	14.0	13.0	14.0	31-Oct-08
GW Real Estate	\$0.154	-7.1	-9.2	0.9	0.9	-7.3	-0.3	-	2.3	-	30-Jun-17
GW Quant	\$0.131	1.2	5.9	32.4	32.4	12.7	-	-	12.7	8.9	31-Dec-21
GWII SIFs Total	\$10.195	-2.0	3.9	35.7	35.7	12.9	17.4	14.1			

Benchmark data

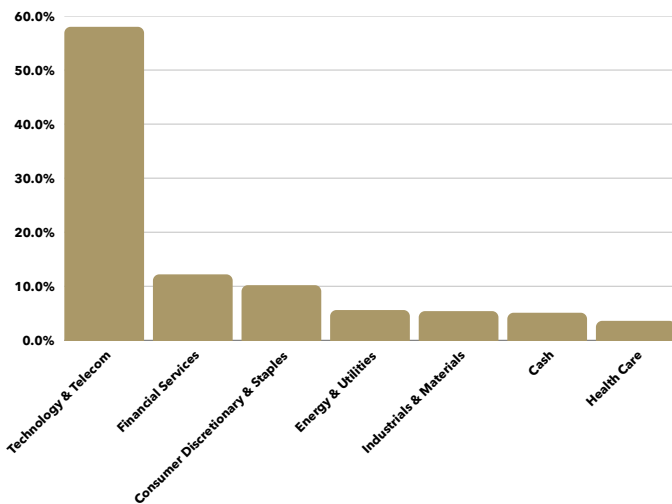
SPX Index	-2.4	2.4	25.0	25.0	8.9	14.5	13.1	
FNERTR Index	-8.0	-8.2	4.9	4.9	-4.3	3.3	5.8	

### TOP POSITIONS AND CHARACTERISTICS

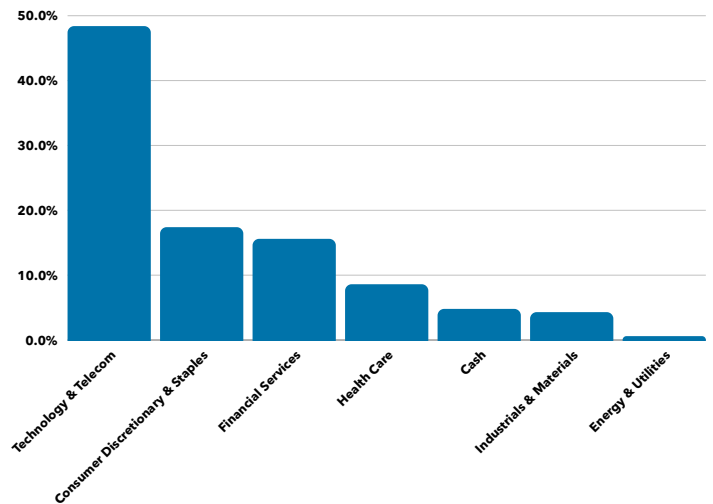
Student Investment Fund	Top Position #1	Top Position #2	Top Position #3	Dividend Yield	P/E
GW Ramsey	Nvidia (NVDA) 26.93%	Apple (AAPL) 12.22%	Microsoft (MSFT) 6.69%	1.13	28.09
GW Phillips	Apple (AAPL) 17.53%	Nvidia (NVDA) 10.17%	Fortinet (FTNT) 7.44%	0.88	32.06
GW Real Estate	Prologis (PLD) 9.09%	Camden Property (CPT) 7.84%	AvalonBay Communities (AVB) 6.66%	3.86	-
GW Quant	Vanguard S&P 500 (VOO) 39.84%	Arista Networks (ANET) 9.84%	Nvidia (NVDA) 7.20%	1.2	33.56

### SECTOR DISTRIBUTION

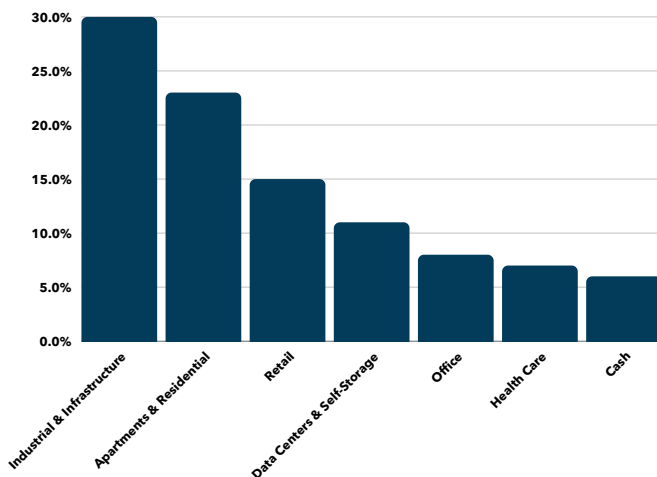
GW Ramsey SIF



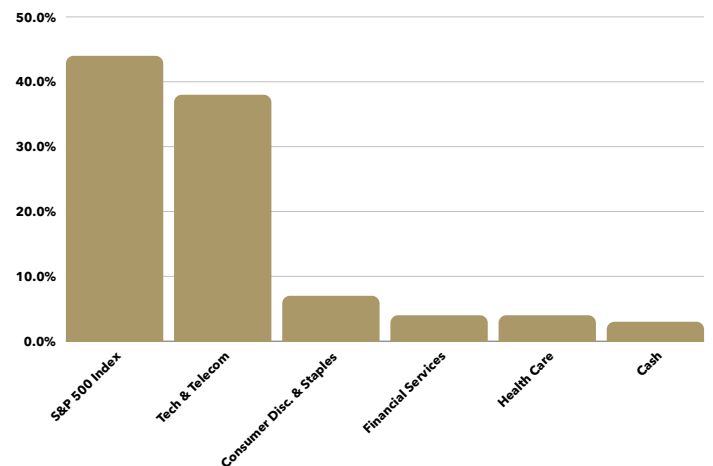
GW Phillips SIF



GW Real Estate SIF



GW Quant 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 \$10.1 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, \$300,000 has been awarded to 60 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  
Director, 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 '22  
Associate Program Director

Kathleen Hinman, MS '25  
Program Associate

Danielle Lucero, BS '26  
Communications Assistant

### 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

## 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](#)

 X: [@gw\\_investment](#)

 TikTok: [@gwinvestmentinstitute](#)