

During the first quarter of 2022 the GW Investment Institute (GWII) taught three classes, hosted over 15 industry professionals for guest lectures and presented two episodes of "Market News with Rodney Lake". The following commentary is written by Andrew Salm, a senior in the business school graduating in May 2022 with a Bachelors of Business Administration with concentrations in accountancy and finance. After graduation, Andrew will be joining a consulting firm in Washington, D.C.

Quarterly Report Commentary by Andrew Salm, GWSB 2022



The first quarter of 2022 saw financial markets plagued by volatility, caused first by the fast-spreading Omicron variant of the COVID-19 virus, and then by Russia's unprovoked invasion of Ukraine. Throughout the quarter, the anticipation and implementation of interest rate hikes - as well as continued record-high inflation readings - did not help to ease the pain. The VIX, an index that measures volatility in financial markets, reached its highest level this quarter since January 2021. The Dow Jones Industrial Average recorded its largest-ever daily point gain in late February, after falling 4.5% during one week in January.

The S&P 500 Index was largely kept afloat by the Energy sector, which returned 33.5% during the quarter. Technology companies were hit hard during the quarter, with Meta Platforms (formerly Facebook), a GW Phillips Student Fund holding, falling over 25% in one day this February.

For the GW Investment Institute Student Investment Funds (GWII SIFs), returns during the first quarter were -4.0%, outperforming the S&P 500 Index, which returned -4.6%. The success of the GWII SIFs is a direct result of the continued hard work of students, faculty, staff, and alumni.

PERFORMANCE AS OF MARCH 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	\$4.693	3.4	-4.4	2.4	-4.4	13.1	21.4	18.2	13.6	10.7	10.6		30-Apr-05
GW Phillips	\$2.861	3.4	-3.7	4.4	-3.7	14.1	18.3	16.3	14.8	12.7	14.5		31-Oct-08
GW Real Estate	\$0.200	5.0	-1.6	14.8	-1.6	26.1	9.6	-	-	8.3	-	10.8	30-Jun-17
GW Quant	\$0.102	3.0	1.7	-	1.7	-	-	-	-	1.7	-4.6		31-Dec-21
GWII SIFs Total	\$7.856	3.4	-4.0	3.4	-4.0	13.6	19.7	17.5	14.1	11.3			

Benchmark Data

S&P 500 Index	3.7	-4.6	6.5	-4.6	14.3	18.5	16.0	14.6				
FTSE All Equity REITs TR Inx.	7.1	-5.3	10.3	-5.3	21.3	11.8	10.7	10.5				

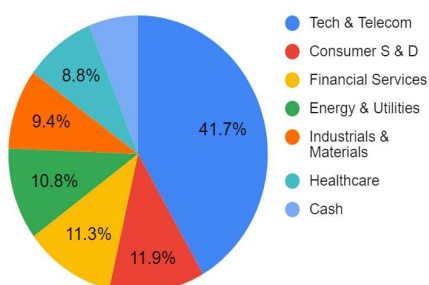
PORTFOLIO CHARACTERISTICS

TOP POSITIONS

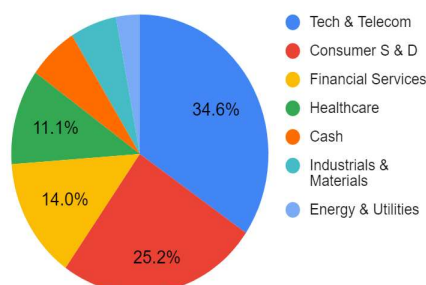
				Div. Yield	P/E
GW Ramsey SIF	AAPL 11.7%	NVDA 7.4%	MSFT 6.6%	1.2	31.3
GW Phillips SIF	AAPL 15.5%	FTNT 6.7%	COST 4.6%	1.4	25.6
GW Real Estate SIF	PLD 8.5%	CPT 7.8%	AVB 5.9%	2.6	-

SECTOR DISTRIBUTION

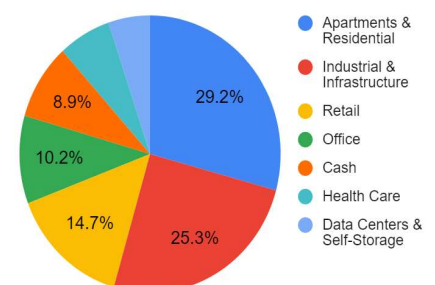
GW Ramsey SIF



GW Phillips SIF



GW Real Estate SIF



ABOUT GW INVESTMENT INSTITUTE

The GW Investment Institute (GWII) teaches students at George Washington University how to think about investing and invest. The GWII shares market insights and research, links students to industry and industry professionals, and provides a platform where our alumni and friends connect.

Undergraduate and graduate students learn by doing - they serve as analysts and portfolio managers, managing over \$6.5 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 is investing based on quantitative models built by the students.

The GWII was founded in 2005 with a seed donation of \$1 million by Russell and Norma Ramsey to GW Ramsey Student Investment Fund (GW RSIF). From the payout associated with the GW RSIF, \$166,000 has been awarded to 46 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. REITs sector distribution data is from NAREIT.

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