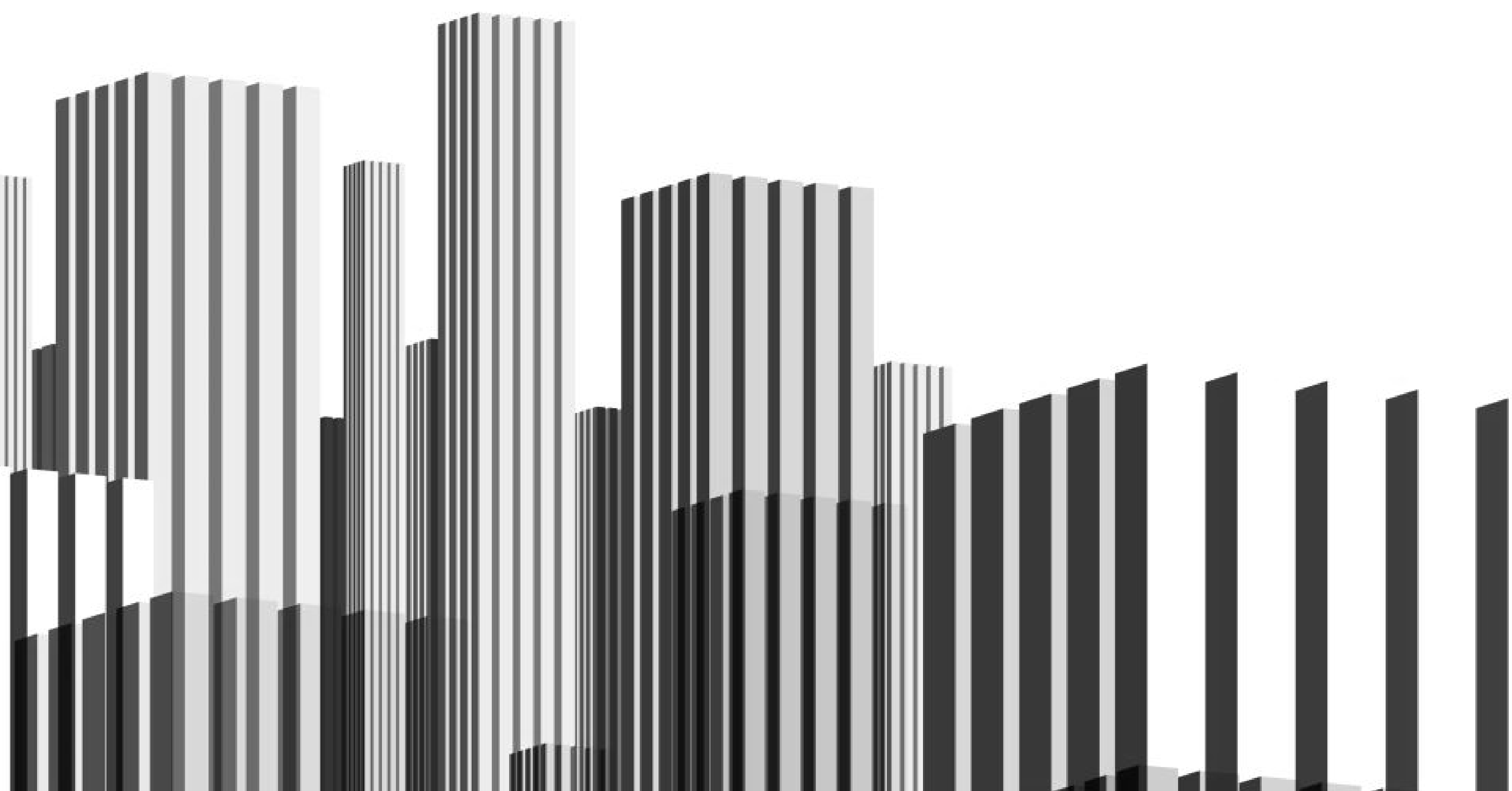
GWU
Socially Responsible
Investment Fund

Investment Overview

Spring 2023



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Note from the Executive Board

The GW Socially Responsible Investment Fund is pleased to release our investor letter and portfolio overview for Spring 2023. This has been another formative semester for the fund, and we are proud of the progress we have made, especially having hosted our first university-wide ESG Spring Panel this past March with industry-leading speakers from FTI Consulting, Morgan Lewis and Liatris Inc. We are also excited to have welcomed guests from FTI Consulting's MICO division, EY's Business Valuation Group, Houlihan Lokey and Northpond Ventures. We want to sincerely thank all these guests for their contributions.

Despite major uncertainties in the market, stemming from increasing interest rates, the collapses of Silicon Valley Bank, Signature Bank and First Republic Bank, and concerns over a looming recession, the fund has performed reasonably over the past six months. We have posted gains exceeding 10.9% throughout this period, compared to the 10.4% return posted by the SPY ETF. Within this period, we disposed of several positions at a loss to improve investment oversight and reduce our holdings in riskier, small-cap stocks while freeing up capital for new investments. We are making further changes to reduce our total holdings which is part of a longer-term shift towards more concentrated positions and longer holding periods.

As we have done throughout the past four years, we continue to focus on the long-term sustainable impact of our investments, which we believe will return value to the fund. Holdings including Costco, Prologis and Fortinet have performed well throughout the investment cycle while demonstrating strong ESG footprints in their respective industries. Underperformance has been concentrated in our technology and real estate sectors - industries that have experienced widespread valuation decreases in the past months. However, we are confident in the financial performance of our portfolio and anticipate these positions rebounding in the near future.

As always, we want to thank our founders, alumni, donors and members for their contribution to GWSRIF. We recognize the significant time and resources you have dedicated to the fund and our success is directly attributed to your hard work and assistance.

Signed,

Thomas Reardon
President

Damien Chafe
Executive Director

Julian Daszkal
Director of Education

Claire Belliveau
Director of Education

Ameen Iraqi
Director of FInance

Eli Bak
Director of Social Responsibility

Valerie Kim
Director of Operations

Jacob Tabb
Director of External Affairs

Chris Wright
Director of External Affairs

Current Holdings

Consumer Goods Holdings
(The Consumer Goods Sector was put on pause for the Spring 2023 Cycle)

BEST BUY	• Distributor of tech and tech-adjacent consumer products
COSTCO WHOLESALE	• Membership-only big-box retail chain
lululemon	• High-end athletic apparel retailer

The GWSRIF Consumer Goods sector focuses on stable, consistent returns across the consumables industry with an emphasis on product diversity and long-term success.

- Best Buy Co, Inc. (BBY) provides retail technology exposure to the fund while limiting volatility through the firm's enduring history and leading 5.06% dividend yield
- Costco Wholesale Corporation (COST) has exhibited consistent long-term growth and has proven a stable, blue-chip investment -- becoming the third largest retailer in the world
- Lululemon Athletica Inc. (LULU) serves as a riskier diversification play for the sector, with a more volatile profile but strong annual revenue and income growth

Energy & Transportation Holdings

Portfolio Manager: Rhys Chambers, Vice President: Igor Glamazdin

ENPHASE	• Manufacturer of solar microinverters and energy storage systems
gm	• American automotive manufacturing and distribution company
NEXTera ENERGY	• Electric utilities holding company
ups	• Multinational shipping, distribution and supply chain management company

The Energy & Transportation Sector is well-diversified, with three large-cap positions in General Motors, NextEra Energy and UPS and a more volatile growth-oriented position in Enphase Energy.

- Enphase Energy (ENPH) has been a volatile position in recent months but positions itself well to benefit from EV conversion and a global shift to solar energy
- General Motors (GM) is a valuable diversification play into the automotive space with exciting EV prospects in the near future
- NextEra Energy (NEE) is a large utility holdings company with little volatility and dependable annual returns
- United Parcel Service (UPS) is a leading shipping and supply chain management firm in the United States which has outperformed the greater market over the past six months while demonstrating relatively strong stability

Financial Services Holdings
Portfolio Manager: Damian Chafe, Vice President: Ian Dailey

Aflac	• Leading provider of diverse insurance policies in the US and Japan
charles SCHWAB	• Brokerage, banking and financial advisory services firm
mastercard	• Payment processing system provider
PayPal	• Online payments system provider

The Financial Services sector merges the stability of brokerage behemoth Charles Schwab with the innovative fintech services provided by Mastercard and PayPal and international insurance giant Aflac.

- As a leading supplemental insurance provider in the US and Japan, Aflac (AFL) has performed well over the LTM and is positioned to continue this trajectory
- A leader in the brokerage and broader financial services space, Charles Schwab (SCHW) has demonstrated a sector-leading 30% growth over the past six months
- The second largest payment processing provider in the world, Mastercard Inc (MA) is a very stable position that should retain value regardless of broader conditions
- PayPal Holdings (PYPL) is a stalwart in the fintech space but has severely underperformed over the past six months, heavily eroding investor expectations

Healthcare Holdings

Portfolio Manager: Ameen Iraqi, Vice President: Max Drozdov

Cigna	• A leading multinational healthcare and insurance provider
GILEAD	• Antiviral drug producer and developer
INTUITIVE	• Manufacturer and developer of leading surgical robotics systems

The Healthcare sector has holdings in the pharmaceuticals subset of the healthcare industry with Gilead Sciences and Cigna as well as the surgical instruments subset with Da Vinci robot manufacturer Intuitive Surgical.

- Cigna (CI) is a major healthcare and insurance corporation and the sixth largest healthcare company in the United States
- Gilead Sciences (GILD) is a leading biopharmaceutical producer with a healthy 3.80% dividend yield and industry-leading growth through 2022 and into 2023
- Intuitive Surgical (ISRG) is a riskier more technology-enabled investment but we anticipate R&D investment in products such as the Da Vinci surgical robots will place the company on a strong long-term trajectory

Real Estate Holdings
Portfolio Manager: Jessica Waldmann, Vice President: Greyson Mangal

AvalonBay Communities	• Residential REIT focused on multi-family dwellings primarily in the Northeast US
Digital Realty	• REIT focused on carrier-neutral data center holdings
Healthpeak Properties	• REIT with holdings in the healthcare, senior living and life sciences industries
Kilroy	• REIT focusing on the Western US research and sciences real estate market
Prologis	• REIT investing in industrial and logistics facilities

Encompassing Real Estate Investment Trusts (REITs) across many verticals, the Real Estate sector holds a position in large-cap residential holdings firm AvalonBay, a major player in the DC area alongside more industry-specific companies including Healthpeak for healthcare, Digital Realty for data centers, Kilroy for research facilities and Prologis for logistics.

- Despite strong performance throughout 2021 and 2022, AvalonBay (AVB) has underperformed recently, driven by the work from home trend in U.S. urban centers
- Like much of the real estate market, Digital Realty (DLR) exhibited steady gains from 2019 through 2021, with these returns eroded in the second half of 2022
- With its focus on healthcare-related real estate, Healthpeak Properties (PEAK) has overperformed relative to the market in 2022
- Kilroy Realty (KRC) has a promising research market niche but has experienced the recent declines consistent with the rest of the industry
- Despite increased need for warehousing, Prologis (PLD) stock has declined in value, driven by reduced demand from Amazon and FedEx's financial troubles

Technology, Media & Telecommunications Holdings
Portfolio Manager: Valerie Kim

Adobe	• Computer software and application provider
FORTINET	• Leading developer of full-service cybersecurity solutions
Microsoft	• Large-cap enterprise software and cloud provider
Qualcomm	• Electronic semiconductor and software provider
salesforce	• Leading customer relationship management (CRM) software provider

The Technology, Media & Telecommunications sector is composed of large-cap software providers in Adobe and Microsoft, leading CRM provider Salesforce, cybersecurity firm Fortinet and has hardware exposure with Qualcomm, the semiconductor manufacturer.

- Adobe (ADBE) has performed well in 2022 and 2023 with 24% growth over the past six months
- Fortinet is a highly performant and profitable cybersecurity firm that has exhibited consistent growth over the past six months
- Microsoft (MSFT) has grown nearly 40% in value over the past six months due to strong cloud performance with Azure, allowing it to outperform the technology industry as a whole
- Qualcomm (QCOM) has exhibited underwhelming growth in recent months (up just 3.8% over the past six months) although it provides the fund valuable hardware exposure in the technology industry
- Salesforce (CRM) has rebounded nicely from late 2022, up 46.6% YTD and the enterprise software vertical appears strong across the board

Fall 2022 Sales

In Fall 2022, we sold out of several positions to free up liquidity, realize gains and drive down total holdings quantity. We believe that this has positioned the fund to better manage our active positions and reinvest our returns in new, more productive opportunities. Information regarding these sales can be found below.

AMERESCO	• Underperformed throughout 2022 • Higher volatility than desired in the sector
HASI Investing in Climate Solutions®	• Severely underperformed in 2022/2023 • Poor performance in a saturated sector
P&G	• Was a multi-year position for the fund • Frees up capital & space for Consumer Goods

We used our Fall 2022 investment cycle as an opportunity to reduce holdings in our highly concentrated Energy & Transportation sector, leading to the sale of our Ameresco and HASI Sustainable Infrastructure holdings. Both are small-cap stocks that had underperformed relative to the fund and sector as a whole and we chose to offload these positions to make space for more promising positions in the space. Proctor & Gamble had been a multi-year hold for GWSRIF, and we decided to realize our gains on the stock and free up space for the Consumer Goods sector to pursue other investments in the coming semester.

Portfolio Performance

GWSRIF has performed in-line with our benchmarks since the Fall 2022 investment cycle.

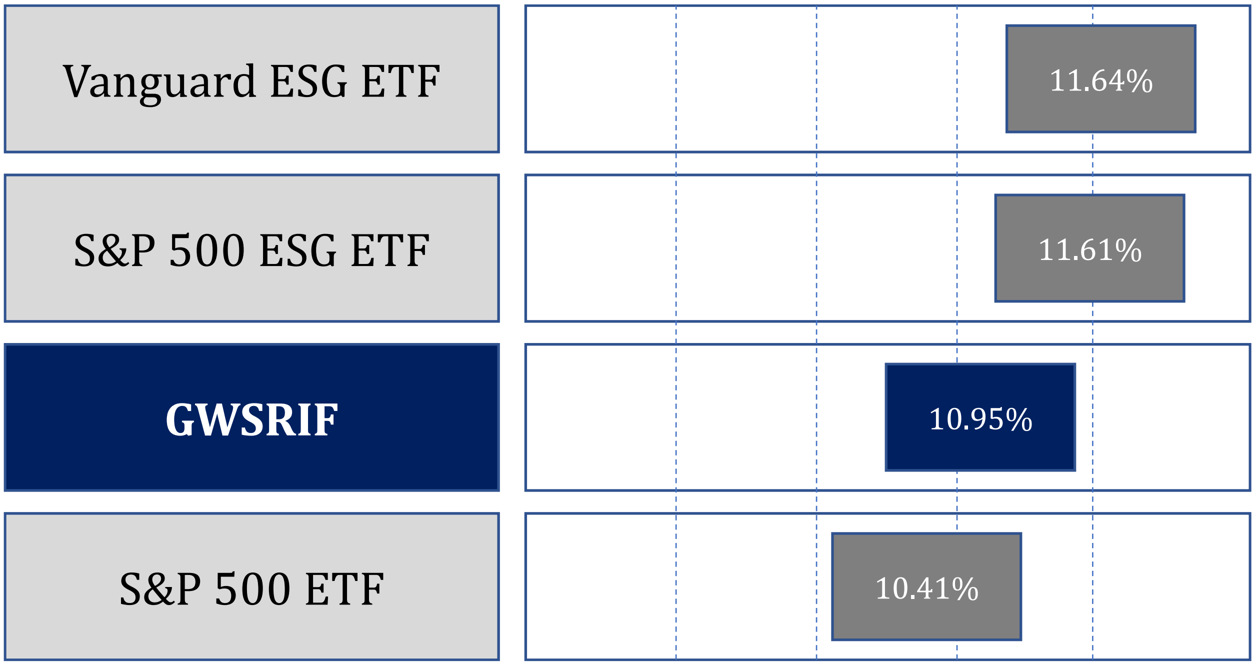

Figure 1. GWSRIF Portfolio Benchmark, 11/4/22 – 5/1/2023

While failing to lead our three benchmarks, the GWSRIF portfolio demonstrated similar returns to the greater S&P 500 over the past six months but lagged the major ESG indices slightly. To date, our leading positions are Microsoft, Costco and Prologis, all of which have returned over 25% for the fund. Our underperformers include Digital Realty, Healthpeak, Charles Schwab and Qualcomm. These losses are driven by uncertainty in the financial market, widespread technology selloffs and industry-wide reductions in real estate stock prices.

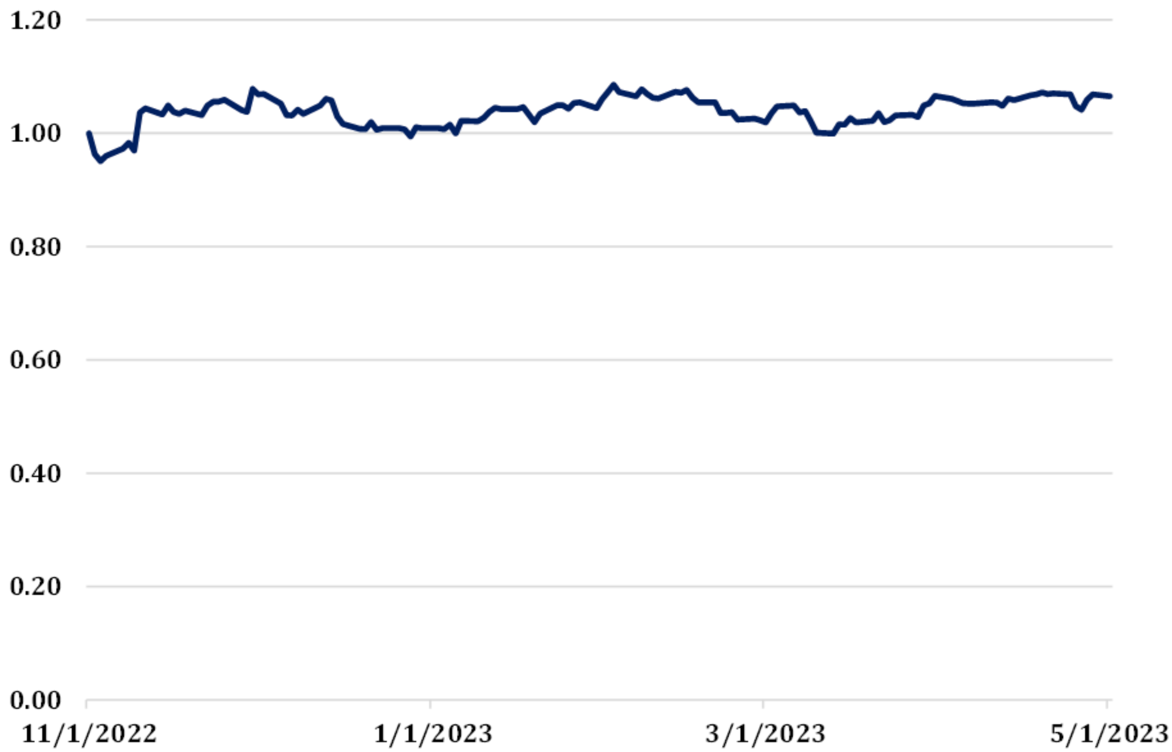

Figure 2. GWSRIF Portfolio Performance, Indexed to 11/1/2022 = 1

As seen in Figure 2, GWSRIF has posted gains over the past six months with relatively little volatility. The fund generated returns over this period despite broader market uncertainty and interest rate concerns.

We have improved on our performance from the Fall 2022 investment cycle, although this is largely attributed to an increase in equity values across the board (as demonstrated by gains in the S&P 500.) Our modest gains are consistent with most market-wide indexes, which gives us confidence in the diversity of our holdings and their ability to grow as the market outlook improves. At the same time, we note some recent investments that have hindered our recent performance. Gambles on Charles Schwab and Qualcomm have not paid off in the short term and we are sitting on large unrealized net losses for both companies. The recent collapse of First Republic Bank has hit financial equities hard, particularly Charles Schwab, as investors wonder which firms could be next. We believe that Schwab has the liquidity to endure this recent road bump and remain confident in the company's long-term potential despite recent difficulties. Qualcomm has become a key company to watch for GWSRIF. When we initially invested, the company was enjoying a positive trajectory and served as a hardware diversification play for our software-heavy technology sector. Now, major industry underperformance and a cooling smartphone market may prove fatal headwinds for the firm. We are reevaluating our portfolio to further reduce risk and cut out poor performers that do not have a clear medium-term path to success despite respectable gains throughout the investing cycle.

Fall 2022 Pitches

For the Fall 2022 investment cycle, six industry sectors pitched equities for inclusion to the fund. Each sector provided company overview, social responsibility, financial performance and final investment thesis presentations to the fund. The general body voted on each stock after the final theses were presented.

Fixed Income
Company: BlackRock Commercial Bond
CUSIP: 09247XAL5
Verdict: No Pass

A new addition for Spring 2023, the Fixed Income sector pitched the BlackRock corporate bond CUSIP 09247XAL5 with a maturity date of 3/17/23. The bond has a 3.50% coupon, and at the time of the final thesis, the current yield was 3.52% given that the bond was trading at a slight discount to par. The bond is investment grade with an AA- rating from S&P and an Aa3 rating from Moody's.

The bond was pitched as a safe, dependable, moderate-yield investment for the fund. Due to a cool market during the past cycle, the 3.50% yield of the bond would have outperformed the fund during the same period. However, a slight rebound in the market has made this yield slightly less attractive. At the same time, the bond would require a large cash investment from the fund for a dependable but relatively modest return.

The ESG standing of BlackRock is mixed. In recent years, the company has faced significant Republican backlash from its ESG-branded investments. This has led to a multi-billion-dollar reduction in AUM as Republican-led states including Florida and Louisiana have announced plans to pull funds from the company. As an ESG-focused investment fund, we at GWSRIF are impressed with BlackRock's resilience in the face of such pressures. While this raises concerns about the equity performance of the firm, we are less concerned about the ability of the firm to make interest payments. The company has also been a notable supporter of Ukrainian reconstruction and halted all Russian securities purchases in response to the country's invasion of Ukraine. On the other hand, the firm also presents some ESG concerns for the fund. Racial and sexual harassment claims in 2021 have raised serious questions while multiple data breaches and leaks have occurred between 2018 and 2020 which have exposed sensitive customer data, although both are being addressed internally. While the company has made admirable commitments in recent years, its ESG profile has room for improvement and is not a top performer in all categories.

Overall, the fund voted not to include BlackRock in the portfolio. Now may be a good time to buy into a short-term, high quality corporate bond with a healthy coupon rate but it would tie up a large amount of cash into a single position with limited yield. While it would offer stability to the fund, our members saw greater potential returns elsewhere and were unwilling to commit the necessary capital to secure the 3.5% coupon through the BlackRock bond.

Energy & Transportation
Company: Albemarle
Verdict: Pass

A company that largely flies under the radar, Albemarle is the largest producer of lithium and lithium derivatives in the world, with plants in Chile, Australia, Nevada and North Carolina. These materials are key components in lithium-ion batteries (necessary for the rapidly growing EV market), CO2 absorption systems and fire safety systems. While the company has underperformed in recent months due to reductions in lithium prices, the 42x increase in lithium usage required to facilitate the EV transition provides an unparalleled tailwind for the firm.

The ESG position of the firm is impressive. In recent years, the company has significantly reduced the carbon intensity of its bromine and catalysts businesses and is on track to make its lithium business carbon-intensity neutral by 2030. In total, the company is on track to be fully net-zero by 2050. Despite structural concerns about the company's mining operations, the company has been a leader in the mining industry as well. Albemarle is currently looking to be the first firm to achieve a top rating by the Initiative for Responsible Mining Assurance (IRMA). However, we do acknowledge recent failures. In 2022, the company began settlement talks with the SEC and DOJ regarding potential FCPA violations committed by rogue company employees. This does not appear to be a systemic concern for the company, but it was the obligation of the firm to oversee those responsible and it must share in some of the blame. What really drives GWSRIF's position on Albemarle is its facilitation of the global transition to electric vehicles. Lithium is a required component of EV batteries and Albemarle is the firm poised to meet this growing demand. Thus, the company is structurally important in creating a more sustainable future which will provide both ethical and financial benefits in the future.

The company also appears financially sound. Valuations multiples are significantly below its other large-cap competitors and top and bottom-line growth have been extremely strong in 2022. A cursory discounted cash flow analysis with highly conservative assumptions estimated a 43% upside from current prices, providing further evidence of undervaluation. Recent declines in share price have only reinforced GWSRIF's belief that now is the time to buy.

GWSRIF has voted to include Albemarle in the portfolio. Despite recent price declines, the fundamentals of the company appear strong, and it is set to experience increasing demand in the coming years. While we note the threat of lithium nationalization in Chile, the company has a long-term contract in the region and is increasing its US facilities, which has alleviated much of this concern. Overall, the fund believes that this is a strong long-term play for the portfolio and should benefit from the ongoing transition to more renewable transportation.

Financial Services
Company: M&T Bank
Verdict: No Pass

M&T Bank is a great example of a great stock recommended at the wrong time. As a leading regional bank in the Northeast United States, M&T has faired well over time – favored by leading investors such as Warren Buffet. The company operates in over 700 branches across the northeastern United States, with a strong presence in New York, Pennsylvania, and Maryland. M&T Bank has a solid reputation in the industry for conservative management of customer deposits, but its risk profile has increased significantly in the wake of recent bank failures.

M&T Bank is committed to corporate social responsibility, with a strong focus on environmental sustainability and community development. Not only has it provided close to $35 million in local grants and $1.6 billion in community loans, the firm's employees have contributed over 50,000 volunteer hours over the past year. Company diversity is also strong, especially compared to the broader industry. The majority (~60%) of employees identify as female and 24% of employees identify as people of color. This extends to the firm's recruitment efforts. In 2021, M&T partnered with HBCUs and women's colleges for its recruitment initiatives as well as the Department of Defense for recruiting veterans and service members. The company has also committed itself to long-term environmental sustainability, with near 20% reductions in electricity and Scope 1 and 2 greenhouse gas emissions since 2017. The primary ESG concern for M&T is recent lawsuits inherited under recent acquisitions (including Wilmington Trust). However, we note that these were initiated prior to M&T ownership and are not systematic to the company itself.

Consistent with most firms in the financial services space, M&T has sold off over the past six months. These declines began in March 2023 following the collapse of Silicon Valley Bank and have arisen due to fears of bank runs, particularly for regional banks. When compared to similar comps, M&T seems much better positioned to stave off any bank run in the short term. Its cash to deposits ratio is significantly higher than its competitors' while recent withdrawals of deposits are significantly below that of its peer firms. Additionally, exposure to long-term treasury bonds is lower than competitors (such as Truist) and significantly lower than those of Silicon Valley Bank. Historical growth has also been strong with relatively consistent revenue and net income increases over the past 10 years, illustrating that M&T's conservative management approach has been paying off.

Despite the strengths of M&T Bank as a company, the fund voted against portfolio inclusion due to concerns about regional bank performance after the collapse of Signature Bank, Silicon Valley Bank and First Republic Bank. The company appears to be an undisputed leader in the space, both from a financial and ESG standpoint, but the fund is wary of holding any regional bank positions until there is greater certainty in the market.

Healthcare
Company: Edwards Lifesciences
Verdict: Pass

Edwards Lifesciences Corporation is a global leader in the development, manufacturing, and marketing of medical technologies for structural heart disease and surgical monitoring. The company is known for its innovative products, including transcatheter heart valves and hemodynamic monitoring systems, which are designed to improve patient outcomes and quality of life. Edwards Lifesciences operates in more than 100 countries and is dedicated to advancing patient care through research and development.

Edwards Lifesciences has a strong commitment to ESG. In response to security compromises in competitor's products (such as Medtronic's insulin pumps), Edwards has created a dedicated team to develop and ensure increased product security. The firm has also isolated its operations to politically stable countries and regions and does not have any manufacturing operations in regions deemed risky. Additionally, Edwards has performed well from an environmental standpoint, ranked as #1 most sustainable of all life sciences companies by JUST Capital. GWSRIF failed to identify any major ESG concerns for the company overall.

In terms of financial performance, Edwards has demonstrated very consistent growth over the past decade, with an impressive 12.41% revenue CAGR. Income has also been on the rise, particularly in 2021 and 2022 as opt-in medical procedures have become more common after the Covid pandemic. The fund's biggest concern with Edwards is its valuation, which appears significantly higher than competitors including Medtronic and Boston Scientific Corporation. However, the fund has identified a generalized shift towards less-invasive heart procedures and a favorable regulatory environment as key tailwinds that position Edwards to significantly outperform these other firms. This should materialize as the company continues to market and develop its industry leading TAVR products while the relevant market is expected to double within the next five years (to $20 billion). This would put Edwards on a far superior growth trajectory to other leading life sciences firms.

Like Albemarle, Edwards Lifesciences seems to be a position supported by broader industry trends. GWSRIF approved this position as we see long-term potential in the firm's ability to profit from changing conditions in the life sciences market. As people increasingly adopt less invasive heart procedures, Edwards products will take priority over more traditional treatment options. This is projected to create annualized TAVR sales growth of 9-12% in the foreseeable future. Combine this with strong ESG performance across the board and the fund is eager to include Edwards Lifesciences in our portfolio.

Real Estate
Company: Host Hotels
Verdict: No Pass

Host Hotels & Resorts, Inc. is a leading lodging real estate investment trust (REIT) that owns and operates a diverse portfolio of luxury and upper-upscale hotels and resorts in the United States and internationally. The company's portfolio includes over 80 properties with more than 50,000 rooms.

Host Hotels is a proven ESG leader in the lodging REIT industry. Since 2008, the company has reduced its GHG emissions per square foot by 51% and its energy use per square foot by 25%, illustrating real progress on its long-term plan to reduce the environmental footprint of its operations. The company is also a founding donor of the Nareit Foundation's Dividends through Diversity and Inclusion (DDEI) giving campaign, which demonstrates a strong internal commitment to DEI initiatives. While geopolitical concerns may be an issue for international real estate holding firms, Host Hotels overwhelmingly operates domestically with just 5 international properties – located in Brazil (only Rio de Janeiro) and Canada. None of its resorts or hotels are in areas of significant geopolitical or ethical risk and the company has no plans to expand into such regions. In total, these contributions have led to the firm earning 6 major recognition and leadership titles for the company's commitment to ESG.

Host Hotels has suffered during the Covid and early post-Covid period, consistent with most large REITs. This is largely due to a reduction in office work and business-related travel. However, since Host Hotels is focused exclusively on hotels and resorts, its performance has improved significantly as people have begun to book more vacations and return to non-work-related travel. A multi-billion-dollar revenue reduction between 2019 and 2020 has been nearly offset by increases in 2021 and 2022 that leave it near pre-pandemic levels. More importantly, the company has returned to profitability following the difficult 2020 and 2021 fiscal years. The company's valuation looks healthy when compared to peer firms, especially the price to FFO and EV to EBITDA metrics, which are notably low compared to direct competitors like Sunstone Hotel Investors. On net, the company has struggled throughout Covid as have many similar firms but appears to be on a strong upward trajectory.

Despite the strengths of Host Hotels as a company, the fund voted not to include the company due to concerns about the long-term viability of the hotel industry in the wake of the COVID-19 pandemic and widespread stock price reductions in recent years. While we believe that Host Hotels is well-managed and has a strong portfolio of properties, we also believe that the hotel industry may face significant challenges in the coming years as travelers adapt to new norms and preferences. As a result, we have chosen to focus our investments on other sectors and industries that we believe offer greater potential for long-term stability.

Technology, Media & Telecommunications
Company: MarketAxess
Verdict: Pass

MarketAxess Holdings Inc. is an electronic trading platform for fixed-income securities, including corporate bonds, government bonds, and other types of debt instruments. The company's platform enables institutional investors to access liquidity and execute trades efficiently and transparently. MarketAxess has a global presence and serves a broad range of clients, including asset managers, pension funds, and insurance companies.

MarketAxess is committed to social responsibility and sustainability, although it suffers from a notable lack of gender diversity. The company has dedicated itself to improving its environmental impact. In 2019, the company began its Trading for Trees program which plants five trees for every $1 million in bonds traded on its platform. Additionally, the company has established Scope 1, 2 and 3 emissions measurement programs in 2022 to improve all three in coming years. While this is less robust than other firms that have a greater degree of transparency and target deadlines, the company is moving in the right direction and has a strong plan of action. The company impresses most with its employment standards. It provides industry-leading maternity and paternity leave options, wellness stipends for all employees and directly links executive compensation with the firm’s DEI goals. This has resulted in some racial and gender improvements in recent years. However, we must note that the 72% male compensation of the company needs to be addressed and the firm must continue to improve in this regard.

MarketAxess has consistently improved over the past decade. Revenues have increased at a 14.17% CAGR over this period while income has consistently risen until slight declines in 2021 and 2022. More importantly, the company appears to have a structural advantage over its peers. Its operating margin is impressive and the firm’s income margin is industry-leading, far above competitors such as TradeWeb and Intercontinental Exchange. Valuation multiples are slightly higher, but we believe this can be explained by a more robust long-term growth profile.

We decided to invest in MarketAxess based on several factors, including the company's leading market position, its commitment to social responsibility, and its strong financial performance. We also believe that the company is well positioned to benefit from the ongoing trend towards electronic trading and the increasing demand for fixed-income securities as interest rates continue to rise. The fund thinks that the market-wide shift towards lower risk fixed income securities will increase institutional demand for MarketAxess services and that the company is positioned to grow in the coming months and years. For these reasons, it was voted into the GWSRIF portfolio.

Concluding Remarks

We want to thank our members, donors, advisors and alumni for their contributions to the GW Socially Responsible Investment Fund. Over this investment cycle, the fund performed approximately in-line with the major market benchmarks. Throughout this period, the market faced significant instability and uncertainty, primarily in the financial services and technology industries. Despite this, equities have proved resilient with the S&P 500 posting gains over the trailing six months. With our new additions and recent selloffs, we believe that we have positioned ourselves to increase our long-term portfolio performance. While we are pleased with our recent gains, we hope to improve relative to our benchmarks throughout the Fall 2023 investment cycle.

With the addition of three new stock positions to our portfolio, we will be exiting out of several historical equities to reduce capital holdings in industries with poor market outlooks and realize gains in select long-term holdings. This will bring our total holdings closer to our long-term target while pruning off poor performers as identified by our sector's sell-side guidance.

At GWSRIF, our goal is not only to maximize portfolio returns, we aspire to educate members on effective financial and ESG analysis, equity research, presentation skills and provide career development opportunities to members of GWSRIF and the greater student body at George Washington University. To students interested in joining the fund, we recruit new members into our mandatory education program at the beginning of the Fall and Spring semester of each academic year. Upon completion of this program, members are welcomed into the investing component of GWSRIF. More information on this process is available at GWSRIF.org and you can reach out to the fund directly at gwsrif.president@gmail.com to express your interest or ask any questions. We also encourage prospective employers to reach out to us at gwsrif.president@gmail.com so we can share more information about our organization and professional skills we provide to our members.

Having performed in-line with our financial goals, we now look forward to Fall 2023 which should bring larger operational improvements as we are working to refine our due diligence and presentation process. This will improve the organization from both an educational and performance standpoint as we shift towards fewer but more comprehensive investment presentations.

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