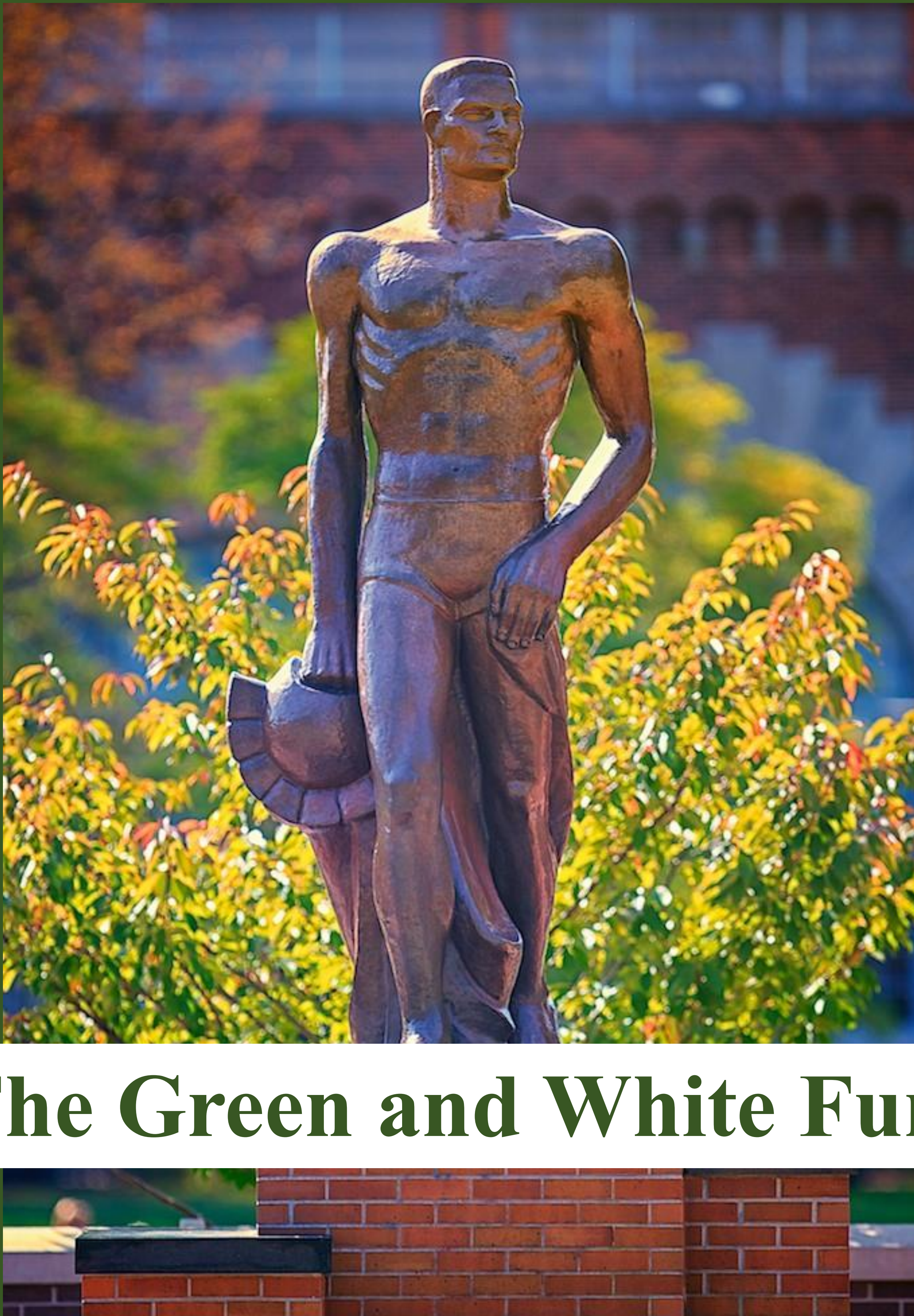

The Green and White Fund

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Introduction

Student Investment Association Overview

Founded in 2004, Michigan State University's Student Investment Association (SIA) is the premier investment group at the university and of the Eli Broad College of Business. Its mission is to provide members with an unparalleled understanding of financial markets by providing the optimal education and resources needed for highly motivated students interested in pursuing careers in the financial services industry. These resources include a weekly education series, the sponsoring of investment competitions, exclusive professional development opportunities, and roadshows to visit firms in major financial hubs across the nation. Last year, the organization visited various firms in the Los Angeles Metropolitan Area on a roadshow for twenty members of the organization. This year, SIA expects to take twenty members on a trip to the East Coast, visiting various firms in New York City. As SIA's goal is to increase the financial acumen amongst all members in preparation for a successful career in finance, the curriculum has been carefully constructed to maximize meetings throughout each semester. The majority of concepts taught pertain to accounting, valuation, and investment concepts, but SIA also takes time to focus on networking and communication skills that are equally important. With a strong executive board who has placed at top firms in the industry intertwined with a large alumni base in various financial services roles, SIA believes that it has taken the right actions to advance in reaching its goal of optimizing members' financial education, working relentlessly to ensure success. Although the curriculum sets forth a strong foundation for members to gain knowledge, SIA believes in the value of 'learning by doing' and aims to provide a hands-on experience to the most driven, intellectually curious students through a real-money equity and fixed-income investment fund, The Green and White Fund (GWF).

The Green and White Fund Overview

Strategy -

Founded in 2023, the Green and White Fund is Michigan State University's first and only fully student-managed investment fund comprised of two portfolios, the first of equity investments and the second of fixed-income investments. Fund I, the equity portfolio, that consists of ~70% AUM and is benchmarked to the S&P 500 Index. The fund follows a growth investing strategy, looking for companies that have high potential to grow at a rapid rate in the next 18-24 months. In total, GWF has made ~13 investments across more than five sectors in the portfolio to-date, adding diversification and limiting risk. Fund II, the fixed-income portfolio, consists of ~30% AUM and is benchmarked to the Bloomberg Barclays AGG Index. The fund invests in bond ETFs, looking for corporate, municipal, and government bonds with low expense ratios and high yields. In total, there are ~4 investments across all three areas in the portfolio to-date.

Managers –

GWF is managed by 20 Spartans: 4 members of the Investment Committee, 8 Associates, and 8 Analysts. The fund has an AUM worth approximately $35,000, built off the prior SIA analyst program. That prior analyst program was an equity-only portfolio that was benchmarked to the Russell 2000, focused on investing in small-cap companies trading below their intrinsic value. GWF is still currently invested in equity securities that were part of the old fund but looks to liquidate holdings in the next 10-18 months and transition equities fully into a growth strategy benchmarked to the S&P 500. SIA's prior fund made no investments into fixed-income securities, a prevalent part of today's GWF.

Admittance to the Fund –

Members undergo a selective interview process to gain admission into the Green and White Fund as an Investment Analyst. The interview process begins with approximately 10 short essay questions designed to gauge interest and dedication levels. Roughly half of the students who apply are invited to participate in a first-round interview, consisting of a case study that analyzes at a basic level the candidate's understanding of markets and at an intricate level the candidate's ability to think critically about a specific industry. Candidates who are successful in this stage embark on the final interview round, where they will interview with members of the Investment Committee to determine if the candidate is a strategic fit, based on technical capabilities, market knowledge, and behavioral answers.

Getting Started in the Fund –

All recently admitted fund managers start out as Investment Analyst. Analysts are required to participate in a 5-week bootcamp led by the Investment Committee. In the bootcamp, students will learn equity and income valuation, capital markets IQ, financial ratios, and analysis thereof, and financial modeling for investing. Weekly homework assignments supplement learning in the classroom, and quizzes ensure the understanding of content before continuing with new material. At the completion of the 5-week period, Analysts are paired with an Associate to present a potential investment to the Investment Committee for Fund I or Fund II. Pitches include a full model and pitch deck, after having conducted thorough research. Presuming strong performance in bootcamps, homeworks, quizzes, and most important, contribution and accuracy with the final pitch presentation, Analysts are promoted to Associate at the end of the semester. Any Analyst not promoted to Associate will no longer be in the fund.

Advancement in the Fund –

All Analysts become Associates after the successful completion of the bootcamp semester. Associates have gained industry experience and are tasked with the following responsibilities:

1. Review all Analysts work to ensure model accuracy, thesis strength, and risk potential of pitches.
2. Pitch more than two investments into Fund I or Fund II after analyzing and taking a position on a security, building a full valuation model, and pitch deck to accompany the recommendation.
3. Analyze current market trends, exploiting common themes to more effectively analyze the return profile of various opportunities.

The most successful Associates, determined by an array of factors from work ethic to intellectual curiosity to investor stamina, are invited to apply for the Investment Committee. There are four students total on the committee, who are ultimately responsible for final trades and maintaining the portfolio. All on the committee also have industry experience and are required to serve on the committee for a minimum of four semesters. This requirement helps ensure a lower pace of turnover to increase fund performance.

Mission Statement

The Green and White Fund was founded with a three-pronged mission statement.

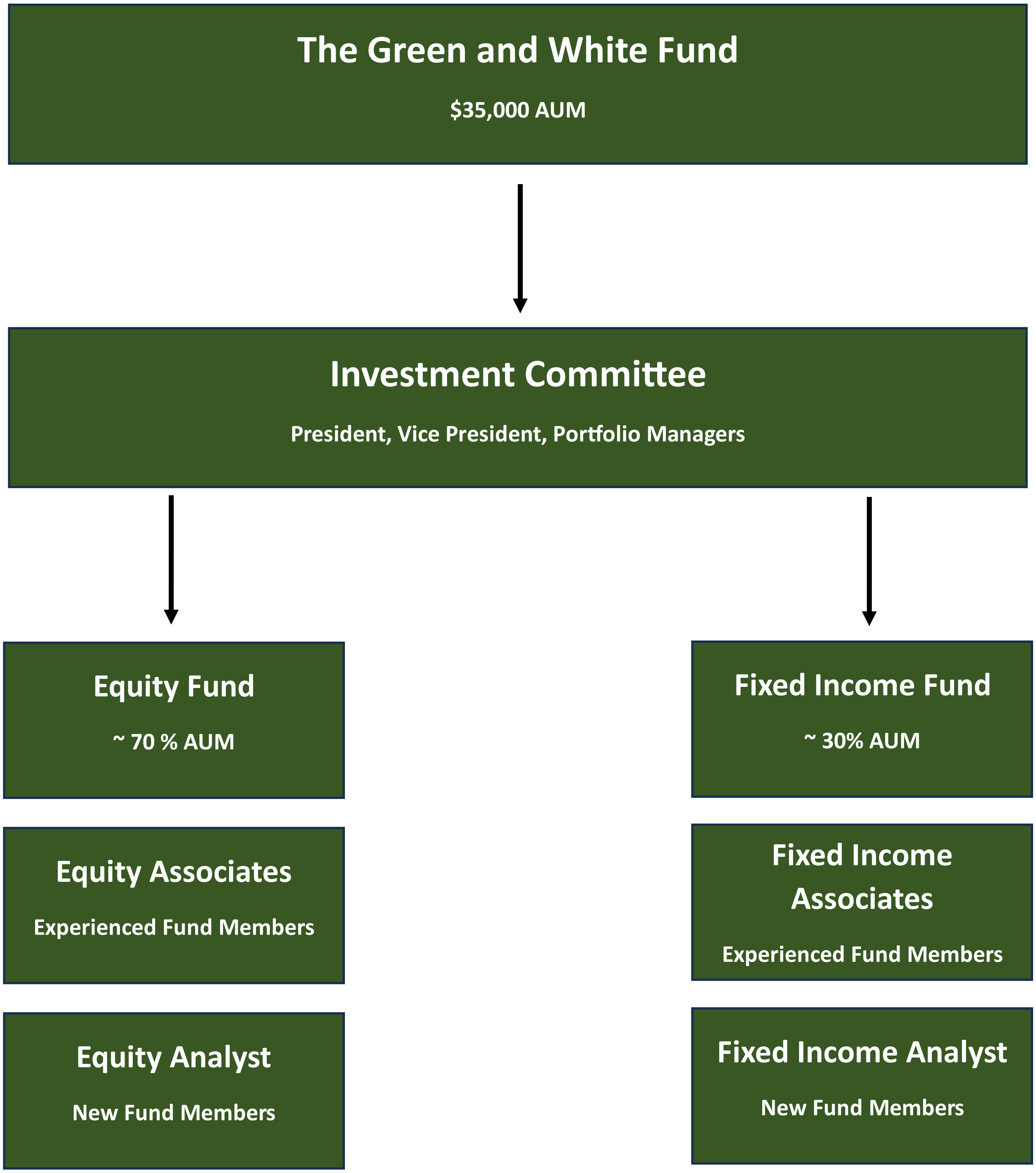
First, to enhance the awareness of fixed-income and equity markets to undergraduate students interested in careers in financial services. Current opportunities on campus exist only for investments in equity markets, limiting students' exposure to over 60% of markets by not including fixed-income investments. Increased awareness of capital markets allows students to understand interests and career opportunities.

Second, to amplify technical skills and boost confidence through a real-money investing experience. Technical expertise is amplified through a rigorous 5-week bootcamp, where textbook equity and fixed-income concepts are applied to practical scenarios. Unique from the bootcamp Financial Markets Institute (FMI) scholars undergo, this training series teaches buy-side investor materials rather than sell-side analyst materials. The combination of GWF and FMI bootcamps provides select students with a unique ability to apply knowledge learned in both bootcamps to a student-managed fund. The ability to create familiarity with performing financial analyses for different types of investments allows a candidate to bring a competitive skillset for positions in financial services.

Thirdly, to grow the number of Spartans pursuing careers on Wall Street while improving the stature of the university on the street. Across the country, various student-managed investment funds with real money investments are well-known; the goal is for GWF to create the same for Michigan State. We are confident that by teaching students' skills and concepts important for success, along with unfolding a new side to capital markets, we can achieve this goal year-over-year.

GWF remains committed to its goal of increasing students' knowledge and growing MSU's reputation by teaching students how to think like an investor through a real-world investing experience.

Fund Structure



Message from Head of Investment Committee

Dear All –

In September 2023, I embarked on a rewarding journey of founding Michigan State University's first fully student-managed investment fund, comprised of both fixed-income and equity investments. The opportunity to enable highly motivated peers to learn and engage in capital markets was an intensifying passion of mine, and seeking the ability to do so through a hands-on opportunity became my mission. In just one year, GWF has taken steadfast strides toward achieving its mission of (1) providing educational content, resources, and experiences to all fund managers and (2) building a community of intellectually curious and eagerly ambitious students, encouraging advancement in careers or passions of finance.

The close of this semester marks 1-year of fund performance since inception in Spring 2023. In the past 12 months, GWF has invested in 13 securities: 9 corporate stocks and 4 bond ETFs. Total annual returns totaled 126%. A 120% return on equities outpaced its S&P 500 Index by 100%, and a 5% return on fixed income outpaced its Bloomberg Barclays AGG Index return of -2.7% by nearly 7%. GWF grew from $32k to $37k since January, an organic increase of $5k.

Fund performance is a by-product of Analysts and Associates selected to join the fund, intertwined with the Investment Committee's final investment process. In Spring 2023, GWF admitted its first cohort of Analysts by selecting 8 students to engage in a 5-week intensive training series, learning the intricacies of fixed-income and equity markets. Analysts spent the following 4 weeks researching a security to analyze, pitching a final thesis to the Investment Committee. Upon successful completion, Analysts were promoted to Associate. In Fall 2023, we invited an additional 8 Analysts to join those 8 Associates. Today, GWF is managed by 20 students total, comprised of 16 Associates and 4 Investment Committee members.

Looking at 2024, GWF is bullish on economic outlooks and returns potential for both Fund I (Equities) and Fund II (Fixed Income), respectively deriving 70% and 30% of GWF's total portfolio. The reversal of financial markets in 2023 from the S&P 500's worst year since 2008 marked an invigorating year for public equities, making for an exciting inception year as the S&P returned 10% above the mean return for an annual gain near 20%. Equities were not the only strong market, with elevated interest rates and recessionary concerns leading to strong returns for fixed-income bond ETFs.

Markets reacted positively to a higher-than-expected change in real GDP of +5.2% through Q3 '23, up from +2.7% in Q3 '22. Increased productivity in the United States indicates a healthier economy with more growth, higher corporate profits, and lower unemployment rates. Technology stocks were at the forefront of the S&P 500's positive recovery, with AAPL, AMZN, GOOG, NVDA, META, MSFT, and TSLA all returning double the 24.19% annual return of the S&P 500. Leading the increase are bullish expectations of Artificial Intelligence (AI) over the next 2-3 years. Fund managers find value not in AI itself, but the capabilities and innovations it provides to portfolio companies. As such, GWF is currently tracking and looking to invest in the sector next semester. Communication services and consumer discretionary fell closely behind as investments are also being considered for these sectors.

Despite optimism, negative externalities demised potential returns. After a year of rate hikes to slow economic growth, the Federal Reserve has halted further hikes or cuts. CPI was +3.1% YTD as of November 2023, signaling inflation is growing slightly below real GDP. Inflation's downward trend in 2023, prominent to the Federal Reserve's rates decisions, resulted in an inverse yield curve at the end of this year, signaling a high chance of the FOMC to pivot to rate cuts by May 2024. Further, a regional banking crisis slashed markets a few months after the fund's inception in Spring 2023. The financial services sector experienced a downturn due to the failure of banks, with banks constituting 80% of the largest losers in the S&P 500. The Investment Committee has monitored investments in the sector to limit losses and capitalize on undervalued securities during troubled times.

GWF remains industry-agnostic to empower managers to employ sophisticated strategies in selecting the most promising companies across rapidly expanding sectors, emphasizing long-term revenue growth and substantial margin expansion. Amidst volatile returns based on operating industry, investors remain enthused about growth opportunities as fund managers fruitfully source, analyze, and pitch a diverse array of securities representing the forefront, trailblazer, and pioneer of respective industries.

In close, it is vital to remember that 1 person became 2, 2 became 4, and eventually 4 became 20. While the number of managers continues to increase, GWF's goal remains constant: to educate, empower, and enlighten Spartans for years to come. Proud of the accomplishments of GWF since inception, Fund Managers channel focuses on cultivating and nurturing an even more promising future.

Thank you for your curiosity to track our progress, and we look forward to providing future insights at the close of next semester. Please contact me at krzyskeh@msu.edu with anything in the meantime.

Best Wishes,

Hadley Krzyske

GWF Founder and Head of Investment Committee

Student Investment Association President

2023 Market Overview

There has been no other time in global market history where the macro environment single-handedly shook the foundation of equities, fixed income, currencies, and commodities. We have seen the Federal Reserve Bank (Fed) hike rates rapidly to target a key rate of over 5% while witnessing bond market selloffs reach historic levels. The regional banking crisis that occurred after the March FOMC meeting indicated immense sensitivity towards monetary policy, and the public was extremely concerned regarding our banking system. Fortunately, the banking crisis did not leak beyond regional banks and major financial institutions are able to continue operations due to stronger risk management practices. That said, debt is a common theme that sprung all throughout 2023. A key event happened late last summer (Summer '23) when Moody's downgraded the US credit rating from "stable" to "negative", citing large fiscal deficits. Further, a more observable case of a global debt crisis happened in China's real estate markets with unprecedented levels of defaults and rating adjustments. This underlying solvency factor intertwined with recent PMI data indicates that Chinese dominance in the global export market may be threatened moving forward.

2023 began with two key questions: (1) Will the Fed pause or cut towards the end of the year, and (2) will there be a hard or soft landing? After observing rate hikes through most quarters of the year, markets responded ecstatically upon the Fed's decision to pause hikes at the November FOMC meeting. This led the bond market to rally at unprecedented levels with shifts towards higher duration and exposure to other asset classes, including municipals, commodities, and high-yield credit. For example, KKR announced they were lowering their floating rate leveraged loan position and going long on high-yield credit. Looking forward, key rates futures across major economies indicate cutting patterns in 2024.

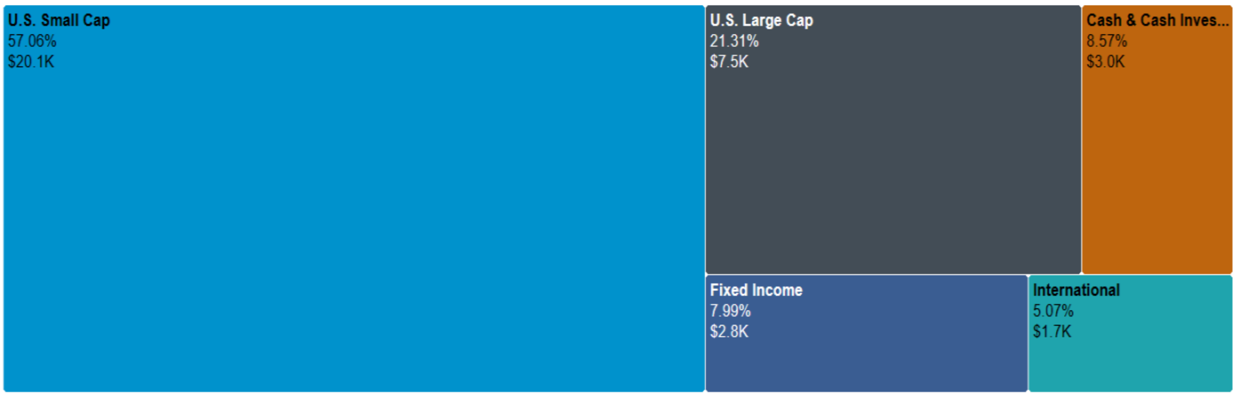
Where does the Fed stand now? Tightened credit spreads, a weakened dollar, a cooled labor market, favored core CPI data, a downward-shifted yield curve, and excited equity markets lead investors to expect a soft landing in 2024. The December FOMC announcement indicated that the Fed could cut rates up to three times in 2024. The bear case is that inflation remains sticky, and the Fed is forced to hike again to a smaller extent, although the market isn't necessarily pricing this in. It is important to note as part of the bear case that a lot of corporate debt is being shifted to lower ratings, potentially indicating underlying solvency issues; this could seriously affect the credit markets if corporates produce unfavorable earnings. Proponents of the bear case also point to the mortgage and real estate markets as an issue. It is important to note, however, that real estate and mortgage markets experience a lag during any economic movement, as leases and prices reset per terms and mortgage rates respond to changes in the belly of the curve over a period. The bull case is that equity markets rally, volumes in the private markets increase, and corporations maintain strong balance sheet metrics (especially in terms of liquidity and solvency). The bull case also emphasizes liquidity, with M1 charts indicating the average consumer is very liquid and can spend earnings, despite individual debt levels rising. For perspective, consumer debt levels increased ~$1.3 trillion y/y in 2022.

It is important to realize that the macroeconomic landscape over the past couple of years has fundamentally changed the way investors perceive correlations in global and securitized markets. Stock and bond correlations, currency pairs correlations, and commodity correlations have been wavering as investor expectations and priorities to shift at the fundamental level. It is safe to assume that for the next two years, the Fed will continue to be at the forefront of investors' priorities.

Portfolio Analytics

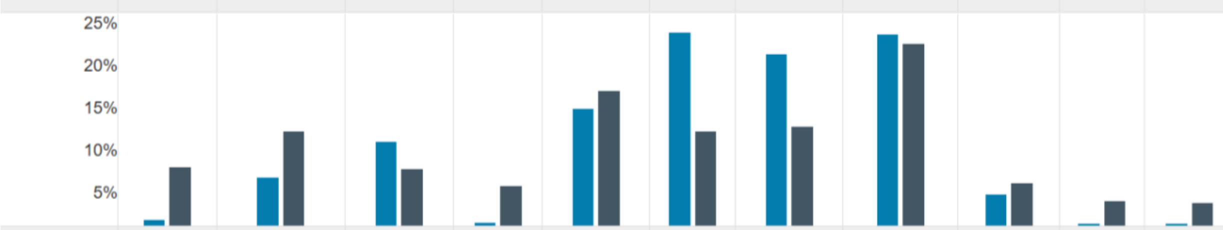
Fund I, Equity Portfolio

Composition by Market Capitalization, Fund I – Visual 1



Visual 1 demonstrates the current asset allocation. The fund still comprises many small-cap investments made from the SIA analyst fund. Throughout 2023, we began liquidating the old portfolio and adjusting the capital towards the new growth strategy with large-cap investments as well as towards our fixed-income fund. We look to transition the portfolio steadily and carefully to maintain a diversified portfolio while doing so, gauging best timing based on certain market and company-specific conditions. As we progress into 2024, we prioritize having over 80% of the equity portfolio invested in large-cap securities that follow GWF's strategy. That said, the Investment Committee finds it GWF's best interest to maintain a portion of the portfolio of small-cap securities that carry high potential to grow further, allowing for continued diversification and capitalizing as much as possible on current investments. We also look to expand Fund II, the fixed-income portfolio, to 30% in 2024, up from the current 24%.

Composition by Sector, Fund I – Visual 2



Sectors	Comm Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
Difference	6.2 %	5.4 %	- 3.3%	4.4 %	2.1 %	- 11.7%	- 8.5%	- 1.1%	1.3 %	2.7 %	2.5 %
Current	0.7 %	5.7 %	9.9 %	0.3 %	13.8 %	22.8 %	20.2 %	22.5 %	3.7 %	0.2 %	0.2 %
S&P Global BMI	6.9 %	11.1 %	6.6 %	4.7 %	15.9 %	11.1 %	11.7 %	21.4 %	5.0 %	2.9 %	2.7 %

Visual 2 describes our weightage in various sectors to the benchmarked S&P 500 index and portfolios of that strategy. Sector allocation is a vital aspect of portfolio strategy, and sector holdings are constantly being adjusted to closely resemble the benchmark to a favorable extent. Currently, GWF is overweight in the healthcare and industrial sectors. The overweight from the healthcare sector comes primarily from the strong returns and future potential of current investments, and the overweight from the industrial sector comes primarily from the continuous cash flow that generates higher returns on average. Since inception, we have seen the most constant growth in those investments. As time passes, managers look to exit multiple positions held from the previous fund and deploy the received capital into new, faster-growing investments. Reversely, GWF is underweight in energy, consumer discretionary, and utilities sectors. Managers spend ample time examining investments for potential entry to continue creating a well-diversified portfolio. Despite the goal of resembling the S&P 500 benchmark, it remains our mission that market conditions justify such investments in certain sectors. An example of this can be illustrated through the consumer discretionary sector, which is known to be volatile during periods of economic downturn. With rising individual debt balances and lower savings, consumers may drift away from discretionary products in the coming year. An opposite example of which markets are justified exists within the utilities and energy sectors, which both present growth opportunities for GWF to capitalize on in the next two quarters. Many investments in the utility sector turn towards capital appreciation due to the regulation of the industry, but with the high-interest rate environment, the dividend payout is lower than a fixed-income investment in today's market pulling individuals out of the sector. Additionally, the market is currently pricing in three potential rate cuts in 2024 for 25 bps each, giving potential for growth in utilities as it allows for a mixture of capital appreciation and growth. The energy sector's products of renewable energy sources will continue for rapid growth with more companies moving towards lower emissions and stronger ESG efforts. GWF is currently reviewing unregulated energy investments as they have a higher probability of producing greater returns without the deployment of a government cap. All said, GWF will not fully follow the benchmark for certain industries but replicate it to a favorable extent.

Looking Forward, Fund I – The GWF hopes to continue growing both Fund I and Fund II organically and inorganically. Fund I's focus will primarily be on transitioning the equity securities toward the large-cap space with a growth investing style. We currently are equally balanced among the core, value, and growth strategies. Liquidating select securities that fall under the core and value investing and driving capital into growth and fixed-income securities will be a focus for the fund in 2024.

Fund II, Fixed-Income Portfolio

Composition by Maturity, Fund II – Visual 3

Maturity Range	$ Market Value	% Fixed Income	0 20 40 60
0-90 Days	$ 0.00	0.0 %	
91 Days to 1 Year	$ 0.00	0.0 %	
1-3 Years	$ 1,115.65	39.6 %	
3-5 Years	$ 1,297.61	46.1 %	
5-10 Years	$ 386.95	13.7 %	
10-20 Years	$ 4.33	0.2 %	
20-30 Years	$ 1.87	0.1 %	
30+ Years	$ 9.68	0.3 %	

Visual 3 is a diagram showing the maturities of GWF's fixed-income fund, Fund II. Most current investments remain in securities that mature within 10 years. These investments lie in the belly of the yield curve and are most susceptible to volatility during periods of rate hikes. As we grow our fixed-income fund, we look to invest in a wider landscape of maturity ranges. Investing in securities that have a longer duration will be examined as the futures rate cuts will lead toward a healthier yield curve.

Composition by Ratings, Fund II – Visual 4

Current Credit Rating	$ Market Value	% Fixed Income	0 20 40 60 80 100
US Govt or AAA	$ 4.30	0.1 %	
AA	$ 2,017.94	58.2 %	
A	$ 220.27	6.3 %	
BBB	$ 261.64	7.5 %	
Below BBB	$ 874.79	25.2 %	
Not Rated or Not Available	$ 90.80	2.6 %	

Visual 4 is a diagram that shows the credit ratings of the underlying fixed-income bond ETFs. We are invested in both investment-grade and non-investment-grade bonds, with the majority of investments in AA-rated securities. Next quarter, GWF seeks investment in a wider range of credit ratings.

Composition by Sector, Fund II – Visual 5

Type	$ Market Value	% Fixed Income	0 20 40 60 80 100
US Core Bonds	**$ 338.84**	**9.8 %**	
US Inv Grade Corp	$ 338.84	9.8 %	
US TIPS	**$ 1,967.60**	**57.1 %**	
Hi Yield Muni Bonds	**$ 237.70**	**6.9 %**	
Int'l Dev Ctry Bonds	**$ 61.96**	**1.8 %**	
US High Yield Corp	**$ 839.30**	**24.4 %**	
Int'l Emg Mkt Bonds	**$ 0.00**	**0.0 %**	

Visual 5 is a diagram that shows the percentage of each holding within the fixed-income sector. The primary portion of investments are in US TIPs with the high-yield bonds coming in at the second highest. US TIPs allow for safer and stable investments while the high yield bonds can earn a much greater return.

Looking Forward, Fund II –

Within Fund II, we hope to increase the amount of capital within our fixed-income investments to make 30% of AUM. We look to have a balanced portfolio between corporate, municipal, and government bonds. We also look to utilize the current high-interest rate environment in efforts to maximize our returns from short-term securities that have a lower duration than our current portfolio for the next 2-3 months. As the yield curve begins to reverse the current inversion, we also are going to be looking for longer-duration fixed-income securities with increasing yields.

2023 Transactions

Date	Action	Symbol	Quantity	Price	Amount
12/20/2023	Buy	LEA	5	$141	$706
12/20/2023	Buy	FMHI	5	$48	$239
12/20/2023	Buy	VCIT	5	$81	$404
11/30/2023	Buy	SMCI	5	$290	$1,449
11/30/2023	Buy	DAL	15	$37	$551
11/30/2023	Buy	BA	5	$225	$1,125
5/18/2023	Sell	ENS	10	$86	$856
3/27/2023	Buy	CLLS	100	$2	$203
3/27/2023	Buy	OKTA	20	$82	$1,646
3/27/2023	Buy	CVS	20	$74	$1,483
3/27/2023	Buy	APTV	10	$109	$1,086
3/27/2023	Buy	HQY	20	$57	$1,143
3/27/2023	Buy	HYGH	10	$81	$808
3/27/2023	Buy	STIP	20	$99	$1,978
1/30/2023	Sell	MOS	10	$49	$487
1/30/2023	Sell	CALM	22	$56	$1,226
1/30/2023	Sell	APOG	13	$44	$578
1/30/2023	Sell	DOOR	7	$88	$619
1/30/2023	Sell	PB	19	$75	$1,416
1/30/2023	Sell	BLKB	22	$61	$1,349
1/30/2023	Sell	AOUT	73	$10	$762
1/30/2023	Sell	DLB	9	$79	$712
1/30/2023	Sell	EVTC	18	$36	$650
1/30/2023	Sell	ENS	9	$79	$714
1/30/2023	Sell	SYK	4	$252	$1,007
1/30/2023	Sell	HBAN	36	$15	$538
1/30/2023	Sell	GT	17	$11	$183

Timeline of Investment Purchases

Security	Original Purchase
Equity	
Lear Corporation	12/20/23
Delta Airlines	11/30/23
Boeing Company	11/30/23
Supermicro Computer, Inc.	11/30/23
Healthequity, Inc.	3/27/23
Cellectis SA	3/27/23
Okta, Inc.	3/27/23
CVS Health Corp.	3/27/23
Aptiv PLC	3/27/23
Cal-Maine Foods, Inc.	Before GWF
Stryker Corp.	Before GWF
Dolby Laboratories	Before GWF
EnerSys	Before GWF
Masonite International Corp.	Before GWF
Evertec, Inc.	Before GWF
Mosaic Company	Before GWF
Apogee Enterprises, Inc.	Before GWF
Addus HomeCare Corporation	Before GWF
Huntington Bancshares, Inc.	Before GWF
Lazard LTD	Before GWF
Corsair Gaming, Inc.	Before GWF
Genasys Inc.	Before GWF
G-III Apparel Group, LTD	Before GWF
Fixed Income	
Morningstar Municipal High Inc. Bond ETF	12/20/23
Vanguard Corporate Bond ETF	12/20/23
iShares I-Rate Hedged High Yield Bond ETF	3/27/23
iShares 0-5 Year TIPS Bond ETF	3/27/23

Industry Coverage and Holdings

Fund I, Equity Portfolio

Technology

Overview –

The Technology sector has seen a rise over 2023. With the rise of artificial intelligence and machine learning, many companies associated with AI have seen tremendous growth. Our investments in the industry range from cloud services to entertainment products, and servers. As the fund continues to grow, we see immense potential in the industry to find companies that are susceptible to growth and can adapt to the changing industry.

Securities:

- **OKTA INC. (OKTA)** is a San Francisco-based identity and access management firm. Okta provides cloud services to companies and assists them with user authentication, web services, and other management controls to assist businesses. OKTA has seen a slight decrease in price since the initial investment of -12%, but the company has shown consistent growth in past years, expanding its customer base from 15,000 in 2021 to 17,600 in 2022. This upward trajectory reflects the company's robust market penetration, business expansion, and potential for future opportunities, underlined by its revenue generation through customer subscriptions. The company's success is further underscored by its ability to attract significant clientele, particularly large organizations, setting it apart from its primary competitor, Microsoft, due to its superior product offerings. A key strength lies in its customer retention strategy, contributing positively to net income margins. Looking ahead, the company anticipates improving revenue gross margins by leveraging economies of scale. Future growth plans include an emphasis on expanding the customer base, reducing operating margins, and pursuing strategic acquisitions.

- **DOLBY LABORATORIES (DLB)** create audio and image technology for entertainment in cinemas. DLB always produces DTV transmissions and devices, mobile devices, home entertainment services, home devices, and many more. The various products allow DLB to have steady and diverse revenue streams. DLB is the fund's largest investment in the technology industry and the third largest in the portfolio. The fund has seen a great upside of 166% since our initial investment. While the YoY growth for Dolby's expectations is looking to contract, the business operations are expected to improve with an increase in margins from 29.2% to 36.5%.

- **GENASYS. (GNSS)** produces critical communications hardware and software solutions to create notifications, and instructions for public safety threats and important business events. GNSS has had a weak performance in the industrial sector with a 56% decrease in price due to consecutive losses and missed earnings. GNSS is expected to increase earnings in 2024 and 2025 to become positive. The company expected top-line growth to come from increased marketing efforts and expanding into new markets. Sales are expected to come directly from the government and agencies that want to integrate the Genasys systems. Expansion of sales with the U.S. military also allows for new opportunities.

- **SUPERMICRO COMPUTERS (SMCI)** is one of our most recent investments with the initial investment in November 2023. SMCI is one of the largest producers of high-performance and high-efficiency servers. The company also manufactures data storage systems and workstations. In the past year, extreme growth has been seen from Supermicro through their rapid expansion into the world of artificial intelligence, as well as their overall involvement in the tech industry. We can see a consistent beat of EPS estimations in quarters two and three for this year. The past two years have shown very consistent growth in revenues and earnings by the company jumping from 5.2B to 7.12B in revenues from 2022 to 2023 respectively. The stock is expected to continue to grow in value with an analyst's average target price of $361.33 due to expectations in AI growth to drive business for the company.

Industrials

Overview –

The industrial sector is our largest sector in the portfolio in terms of the number of investments. We are diversified amongst the different verticals. The sector has had a positive year with the strengthening of supply chain issues that affected many companies after the COVID-19 pandemic. The industry still faces problems with growing prices and costs due to inflation which are cutting in the profits. While inflation is beginning to come down, the high-interest rate environment has a strong impact on the sector due to the nature of the industry needing to borrow for heavy manufacturing costs causing limiting growth.

Securities:

- **APOGEE ENTREPRISES, INC. (APOG)** is a leader in architectural products and services for buildings, and high-performance glass. The company operates in four segments: Architectural Framing Systems, Architectural Services, Architectural Glass, and Large-Scale Optical Technologies. APOG has seen strong returns of a 26% increase since the initial investment. AGOG is expected to increase its earnings in 2024 and then to remain stable in 2025. The company has seen a significant increase in operating income from 2022 to 2023 due to a high impairment expense and restructuring charges seen on the 2022 financials. Overall, APOG has positioned itself better in 2023 with costs and expects the growth to continue into 2024.

- **APTIV PLC (APTV)** is based in the automotive technology industry and produces various parts for vehicles. The company operates under the Signal and Power Solutions segment and the Advanced Safety and User Experience segment. APTV was recently purchased in March of 2023 but has seen weak performance since the initial investment. The weak performance can be seen due to the constrained demand for EVs as well as the UAW strikes that affected the whole automotive industry. We see future growth for APTV as the market may have mispriced the company. The company is expected to have growing earnings in the coming years.

- **MOSAIC CO. (MOS)** is one of the largest producers of phosphate and potash which are primarily used for crop nutrition and animal feed. The company operates internationally, producing approximately 75% of sales internationally. MOS has remained relatively stable with a 2.6% increase since our initial investment. MOS has performed weak YTD with a 23.72% decrease in price. This is primarily due to the falling earnings in 2023 and the missed earnings in Q4 of 2022. MOS earnings are expected to stabilize in 2024 and 2025. Supply chain disruption and the volatility in commodity prices such as steel, copper, and plastic have caused price spikes leading to diminishing earnings.

- **ENERSYS (ENS)** operates through three business segments: Energy Systems, Motive Power, and Specialty. ENS provides stored energy solutions for industrial companies. ENS is our best-performing security in the industrial sector with a 242% increase since the initial investment. ENS has beaten its earnings for the past two quarters and Analysts expect their earnings to continue growing in the coming years. These expectations arise from growing EBITDA with an improvement in their margins. ENS is trading in the middle of its 52-week range, which provides a further positive outlook on the potential to grow.

- **MASONITE INTERNATIONAL CORPORATION (DOOR)** is one of the largest manufacturers of doors in the world, with a significant market share in both interior and exterior door products. Masonite operates 59 manufacturing locations in seven countries and sells doors to customers throughout the world, including the United States, Canada, and the United Kingdom. In the past year, the Company's stock has increased 22.4%, from $75.30 to $91.62. On October 19, 2023, the Company announced its intent to acquire Fleetwood Aluminum Products, LLC for $285M in an all-cash deal, making it the second acquisition of 2023. This reflects Masonite's intent to continue to grow inorganically and expand its product portfolio by addressing new and non-traditional segments of the market with innovative and differentiated door systems.

- **BOEING CO. (BA)** is the largest producer of aircraft. The company's clients include many of the largest airlines in the world. BA was one of our most recent investments with the initial purchase in November 2023. The security has seen a 20% increase YTD and the primary cause for this growth is the rise in commercial jet deliveries. Boeing is expected to deliver 520 commercial jets in 2023, which is a 10% increase from the year prior. Moving forward, Boeing maintains a backlog of 6,000 airplanes valued at over $440 billion. Additionally, Boeing recently secured a massive new order for its 777X from Emirates, reassuring concerns surrounding the viability of this new design.

Healthcare

Overview –

The healthcare industry often remains resilient during economic downturns due to the demand for goods and services being a necessity, although this past year the industry has seen negative returns. However, GWF's holdings in the industry have outperformed the overall industry. GWF is invested in various sub-sectors of the industry ranging from healthcare services, biotechnology, and med-tech equipment. After the rise in demand for healthcare from the COVID-19 pandemic, we see future potential investments in the field. We are currently invested in four securities in the industry.

Securities:

- **CELLECTIS (CLLS)** is a clinical-stage French biotech company, that utilizes proprietary gene-editing technologies. Cellectis was an investment that was purchased in March of 2023 and has proven to be our most successful investment in 2023 with a 42% increase in price. The company is focused on developing gene-editing products, particularly for advanced hematologic cancers. Currently, four products are wholly owned and in the FDA approval process, while five are licensed with partners in Phase 2. Despite no approved therapeutic products and ongoing net losses since its inception, the company generates revenue from product candidate sales and license partnerships. R&D is a key focus, constituting a significant part of operating expenses. The management is optimistic about FDA approval for their drugs and foresees substantial revenue in the coming years, though additional capital may be required before completing clinical development.

- **CVS (CVS)** is a multi-service healthcare solutions company that operates internationally. The company is extremely diversified across the healthcare space with Health Services, Health Care Benefits, and Pharmacy & Consumer Wellness Segments. Since the initial investment in March of 2023, the security is currently trading at approximately the original purchase price. The security has seen relatively weak performance YTD because of missed earnings and losing Blue Sheild of California as a client in August. The company is expected to have flat earnings in 2024 but extreme growth in 2025. With CVS trading below the median of the 52-week high and low, we expect extreme future growth in this security.

- **ADDUS HOMECARE CORPORATION (ADUS)** provides at-home healthcare services to clients in three segments: personal care, hospice, and home health. The primary driver of revenue comes from the personal care segment. ADUS continues to grow its business operations organically as well as inorganically through acquisitions. ADUS is down 10.4% since the initial investment primarily due to a major selloff in the stock in April of 2023. The company opposed clauses in the rule from the Biden Administration's Department of Health and Human Services that state that 80% of Medicaid payments for personal care were to be spent on compensation for direct care workers. While the new rule can increase the costs of the company, Analysts still expect ADUS to have growing earnings in 2024 and 2025.

- **STRYKER CORPORATION (SYK)** is our largest holding in the healthcare sector and the second largest in the overall portfolio. The fund has seen a 347% increase in equity since our initial investment, which has been our largest return since inception. A sizable amount of this growth can be attributed to Stryker's aggressive, successful M&A strategy and consistent top-line growth. The products Stryker produces have seen sizable and growing demand throughout the fund's holding period. The future looks bright as the company's board and M&A strategy continue to thrive.

- **HEALTHEQUITY (HQY)** is focused on providing technology-enabled services for healthcare and spending decisions. HQY was purchased this March and has seen an upside of 22% since the initial investment. Recent growth has been seen this past year with three consecutive quarters beating EPS estimates for 2023. The stock is currently trading below many of the analyst's price targets, which range from a low of $77.00 to a high of $110.00, with an average of $87.20. This average is not far off from our suggested selling price of $80, which we hope to reach soon.

Consumer & Retail

Overview –

The Consumer and Retail industry is susceptible to great volatility. Our investments have shown a wide range of returns, proving to be our most volatile sector. GWF is invested in sub-sectors of clothing, gaming, and food. We have seen growing consumer confidence in 2023. Despite the high-rate environments, businesses are continuing to grow, and individuals are continuing to spend with growing employment. While growth has been shown, data shows that the average consumer is saving less than in prior years which could affect the industry and market in 2024 and 2025, especially companies that fall under consumer discretionary.

Securities:

- **G-III APPAREL GROUP, LTD. (GLL)** is a brand that is focused on the designing, marketing, and sourcing of women's apparel. The firm’s products include various clothing items as well as accessories and bags. It operates in two business segments, Wholesale and Retail. The fund has seen a great performance from GLL with a 133% increase since the initial investment. Most of the performance has come from this past year. In September, GLL announced a deal to have a license to a product with Champion outerwear which will allow the company to continue driving revenue.

- **CAL-MAINE FOODS (CALM)** focuses on the production and distribution of shell eggs. CALM distributes and sells products to national and regional grocery stores. Since the initial investment, the stock has experienced a 26% increase in price. CALM is our largest investment, making up 7.83% of our portfolio. A sizable amount of this growth was attributable to an increase in volume sales and margin expansion throughout 2022. CALM is currently trading with room to grow as seen by its 52-week high of $65. The company has also beat the last two EPS estimates.

- **CORSAIR GAMING, INC. (CRSR)** produces and designs components for personal computers. CRSR has two business segments that are split between the Gamer and Creator Peripherals and Gaming Components and Systems. Corsair has performed weakly compared to our other investments in the consumer and retail sectors. We have expectations with future growth for Corsair gaming with Analysts expecting earnings to grow through 2026. The increased earnings are expected from stronger top-line growth from continuous increases in gaming engagement as well as the introduction of new high-performing hardware. With technology advancing in the gaming field, the need for powerful hardware is expected to grow alongside.

- **DELTA (DAL)** is an airline company that allows for the scheduled air transportation of passengers and cargo. DAL was one of our most recent investments in November of 2023. Delta and other global airlines have cited a strong demand for trips abroad, particularly trans-Atlantic travel, along with an increased demand for premium seats, contributing to the rising share price. Moving forward, rising demand for domestic air travel and an improving liquidity position is expected to continue to support growth. On the other hand, escalating fuel costs pose a threat to the industry due to supply concerns related to Russia's invasion of Ukraine. FY23 results will be announced on January 13th, 2024, providing more visibility into Q4 and future performance.

Financial Services

Overview –

The Financial Services sector has seen positive returns YTD. The Silicon Value Bank failure in March created instability in the sector and overall market. Following the failure, individuals had worries about the unrealized losses that banks were holding onto which led to a series of bank failures following SVB. Signature Bank failed shortly after SVB and First Republic failed in early May. The high-rate environment shows benefits for banks to collect a larger interest income, therefore increasing their profits. Financial advisory firms lose business with a lower number of deals occurring in the market due to the high cost of borrowing. We are currently invested in two securities that fall under the financial services sector.

Securities:

- **HUNTINGTON BANCSHARES (HBAN)** is a bank holding company that provides commercial and consumer banking services, mortgage services, and various financing services. HBAN is our largest holding in the sector. The security has performed well since the initial investment with a 21% increase in price. It has had a weak performance this year with a 14% decrease YTD. This was primarily driven by the failure of Silicon Valley Bank in March 2023 which led to the instability of the bank industry.

- **LAZARD LTD. (LAZ)** is a financial advisory and asset management firm. The financial advisory segment leads a wide clientele of corporations, partnerships, government, and individual clients. The asset management section provides investment services and solutions. Mergers and Acquisitions activity has fallen due to the rising interest rates leading to slower growth and profits in the financial advisory arm. LAZ has had a 1.59% decrease since the initial investment. Earnings are expected to rise again in 2024 and 2025 due to a positive outlook on the economy and a future increase in M&A activity.

- **EVERTEC, INC (EVTC)** is a leading full-service transaction processing business in Latin America and the Caribbean. The Company is based in Puerto Rico and provides a broad range of merchant acquiring, payment processing, and business process management services. EVTC is our largest investment in the financial industry. In the past year, the Company's stock has increased 15.8%. In Q3 2023, all business segments performed above expectations, driven by strong sales and transaction volumes, the recognition of $6.3 million catch-up adjustment for GetNet Chile, and the prior year impact of the one-time credit to Popular. Analysts project a 7.9% total increase in Revenue for FY 2023 and Diluted GAAP EPS of $1.75, up significantly from the TTM figures.

Fund II, Fixed-Income Portfolio

Government Bonds

Overview –

The government bonds follow the yield curve the closest among the three different types of bonds that we are invested in. Government bonds had a volatile year with the 10-year treasury reaching a yield of over 5% earlier in 2023. US government bonds also saw a downgrade in their credit rating. In November 2023, we saw an increase in confidence that the Federal Reserve was hiking interest rates leading to a falling 10-year treasury yield. Our current investment in government bonds is within a short maturity range as we hope to maximize the current high-rate environment.

Securities:

- **ISHARES 0-5 TIPS BOND ETF (STIP)** is invested in treasuries that mature within 5 years. 41% of the underlying bonds will mature within 3-5 years. The Bond ETF has a short duration of 2.35 years which allows us to maximize the current high interest rate environment. While maximizing the short-term returns, this investment allows us to be protected against near-term inflation.

Corporate Bonds

Overview –

Corporate bonds provide the fund with a higher yield and returns than municipal and government bonds. With the rising rate environment, corporate bonds have also had increasing yields and returns. We look at the corporate bond ETFs that maintain a good credit spread with the associated risk of the underlying bonds. With the rising interest expense burden on corporations, ensuring the underlying companies can maintain profits and return their borrowing is essential for investment.

Securities:

- **ISHARES INTEREST RATE HEDGED HIGH YIELD BOND ETF (HYGH)** is primarily made up of high-yield securities with most of the bonds ranging from BB – CCC rated. The lower ratings on the various bonds allow the fund to seek opportunities for bond investments that return over 4%. HYGH is extremely diversified across sectors with the largest holdings in the consumer cyclical sector. Other large sector holdings include communications, consumer non-cyclical, energy, capital goods, and technology. The Bond ETF has returned 3.50% since our initial investments with the majority of the returns coming from earlier in the year.

- **VANGUARD CORPORATE BOND ETF (VCIT)** has a very selected holding in a narrow range of credit ratings. Greater than 90% of the underlying bonds in the bond ETF are between A and BBB. The underlying bonds also have the majority of their maturities between the 5-10-year range.

Municipal Bonds

Overview –

The municipal bond market has offered great returns for investments in 2023 with rising rates with a low default risk. Many municipal bond's credit ratings fall on the AA rating. While we have seen an increasing federal debt, state and local debts remain relatively low providing more security for payments. Most states' rainy-day funds have also grown since 2020 with the federal government distributing funds to various municipalities. GWF hopes to capitalize on the current rate environment with municipal bond investments.

Securities:

- **FIRST TRUST MUNICIPAL HIGH-INCOME ETF (FMHI)** primarily has over 80% of its in municipal debt securities. The security is invested in a wide range of credit ratings with the majority of the holdings falling under the AA rating. FMHI is also heavily invested across different industries and sectors with the largest sector exposure being 14.82%.

Fund Investing Process

Fund I, Equity Portfolio

Screening –

Associates and Analysts are expected to find large-cap securities of the S&P 500 that follow the growth investment strategy of the fund. To screen for potential investments meeting these criteria, managers seek to find future revenue growth, underlying industry trends, and potential markets to tap into.

Analysis & Valuation –

After deciding which security to analyze, the associate or analyst is to conduct an analysis and valuation of the security. Initial expectations include building a three-statement analysis, all projected forward three years. This analysis sheds light on where the company is deriving its revenue and profits in the coming years, how the company is perceived from a liquidity standpoint, and how management is planning on returning capital to its shareholders. After the model is complete, the valuation is run. Fund managers create a discounted cash flow analysis (DCF) and a comparable company analysis to determine the appropriate intrinsic and relative valuation of the security, comparing whether it is over- or under-valued. A WACC analysis is also done to determine the proper discount rate for the DCF. The visual to the left demonstrates the dashboard of one of our recent investments, SMCI.

Super Micro Computer (SMCI) *Valuation Dashboard*			
Company Specific Information			
Company Name (TICKER):	Super Micro Computer (SMCI)		
	12 Months Ended May 31,		
(USD In Millions, Except per Share Amounts)	**2023E**	**2024E**	**2025E**
Revenues	**$ 9,489**	**$ 11,572**	**$ 14,470**
Earnings before interest and tax (EBIT)	843	1,029	1,402
Net operating profit after tax (NOPAT)	709	861	1,165
Earnings before interest, tax, depreciation and amortization (EBITDA)	888	1,079	1,452
PV Unlevered Free Cash Flows	**$ 602**	**$ 663**	**$ 681**
Expected cost of capital			10.6%
Terminal Value - EBITDA Exit Multiple Method			**$ 11,816**
Exit Multiple Assumed (Based on RV)			11.0x
Terminal Value - Perpetuity Growth Method			**$ 8,102**
Growth Rate Assumed			2.0%
Implied Price Per Share			330
Current Share Price			$286.56
Expected gain/ loss			15.25%

Investment Committee –

Investment ideas are pitched to the Investment Committee, giving a well-researched opinion on proper entry, optimal holding time, and percentage of AUM for the investment. After further review, members of the Investment Committee vote on whether to invest. Pitches that have at least two votes are invested into by the Investment Committee, and all managers are alerted thereof. The committee also invests in securities that they find bullish, in effort to continue growing the fund organically.

Entry and Exit –

Current diversification of the portfolio and the market conditions are two factors heavily considered for enty and exit. Market conditions and current performance of the sector allow the Investment Committee to decide if more growth is viable in the sector and the security. The committee reviews the financial analysis of the security to determine the strength of the investment and after all valuations and analyses are completed, for an investment to be considered, the share price should show an 8% increase from the current price to reflect a proper growth investment. Companies that are to be investments should show opportunities for revenue growth as well as margin expansion. If an investment has been made, to determine an appropriate exit, we consider the suggested exit price recommended in the initial pitch. Just like the entry, we look at the current conditions in the market and examine where we think the security and sector are heading in the future. If we believe that there is future potential growth after reevaluating the security, we continue to hold. It is when we find the thesis no longer viable past or before the target price that we exit investments. Investments are reviewed on a semi-annual basis.

Fund II, Fixed-Income Portfolio

Screening –

Associates and Analysts are expected to screen for fixed-income holdings benchmarked to the Bloomberg Barclays AGG Index. Fund managers are given a wide range of criteria for the investment where they are allowed to find securities across municipal, treasury, and corporate bonds. GWF is currently investing in Bond ETFs only, so fund managers are not allowed to pitch singular bond investments. This is due to capital restraints coupled with higher liquidity of investments.

Analysis & Valuation –

After the proper fixed-income investment is found, fund managers conduct an in-depth analysis and bond valuation on potential securities. Managers look for comparable securities and compare different traits of the securities compared to one another. Final analyses involve comparing the different returns of our investment to other investments within the benchmark. More specifically, fund managers compare the SEC 30-day yield, distribution yield, and dividend yield. Determining the underlying investments and the sector of the investments, the maturity of the bonds, and the duration of the Bond ETF is also crucial in the analysis of the security. Lastly, the current price versus the Net Asset Value (NAV) of the security is also considered when conducting the analysis to determine whether the Bond ETF is trading at a premium or discount, and the markets reasoning for such valuation. The analysis below is a compact example of the financial analysis that fund managers conduct when determining a fixed-income investment.

Bond Data - Information for Analysis
Source: TD Ameritrade, Prospectus

						Yields		
Bond Ticker	Price	Indicative Value	Assets	Shares	Net Asset Value	SEC 30-Day Yield	Distribution Yield	Dividend Yield
FLOT	$50.49	$50.54	$7,700	145.5	$52.92	5.74%	2.83%	3.23%
SHY	82.02	82.03	27,800	339.4	$81.91	4.23%	1.61%	1.79%
FLRN	30.51	30.51	2,460	80.7	$30.48	5.41%	2.79%	3.19%
BSV	76.45	76.48	37,480	490.0	$76.49	4.48%	1.59%	1.67%
VRIG	24.81	24.80	537	21.6	$24.84	5.76%	3.53%	3.91%
BIL	91.73	91.72	29,120	318.2	$91.51	4.50%	1.97%	2.37%
AGG	99.56	99.59	88,090	889.0	$99.09	3.92%	2.49%	2.59%
Average	**$67.51**	**$67.52**	**$30,914**	**356.5**	**$67.39**	**4.72%**	**2.33%**	**2.59%**
Median	**79.24**	**79.26**	**28460**	**328.8**	**79.20**	**4.49%**	**2.23%**	**2.48%**

Investment Committee –

As with equity investments, ideas are pitched to the Investment Committee with a well-researched opinion on proper entry, optimal holding time, and percentage of AUM for the investment. After further review, members of the Investment Committee vote on whether to invest. Pitches that have at least two votes are invested by the Investment Committee, and all managers are alerted thereof. The committee also invests in bond ETFs that they find bullish, in effort to continue growing the fund organically.

Entry and Exit –

Nearly identical to equity investments, entry into and exit out of fixed-income investments is heavily dependent on current market sentiment and the rate environment. With the inverted yield curve beginning to shape back to normal, the duration and maturity of a fixed-income investment are crucial in deciding whether to enter and at what appropriate time. When looking at an investment, consider the fixed-income asset performed in the past and how the returns compare to the rate environment at the time allows the committee to consider how the security could perform in the future with where we see interest rates go. We look to maximize the returns in the fixed-income portfolio while maintaining a safe fund to stabilize the riskiness of the equity fund. To consider an exit from a fixed-income investment, we look at the initial pitch and reason with the thesis points. If the committee believes that we have maximized the returns of a fixed-income ETF we will exit the position as well if we believe that the thesis points no longer hold.

Fund Roles and Responsibilities

Investment Committee -

The Investment Committee (IC) is made up of four individuals who are responsible for managing the current investments, allocating capital, and hearing about new potential investments. All four members hear both fixed-income and equity pitches. For an investment to be made into the fund, at least 50% of the committee must approve. The committee considers the pitch, valuation of the security, current market conditions, and the diversification of the portfolio at the time. The committee will decide the amount of capital for new investments by determining the strength of the security, potential for growth, and associated risks. New investments brought in the fund range from 1% - 3% of AUM to ensure proper diversification. As we grow both Fund I and Fund II, we look to allocate 70% of capital towards the equity portfolio and 30% of capital towards the fixed-income portfolio. The committee is also responsible for staying up to date on all market trends and news to properly know when to enter and exit positions. We consider the individual who pitched the security and heard the exit price and investment length recommendation. When bringing in new securities, the current securities are evaluated to ensure a healthy balance in the portfolio. While conducting all necessary work for the fund to operate, the committee is also responsible for conducting all administrative work towards SIA and GWF while working alongside other finance organizations. The Investment Committee reports to the finance department and FMI for the performance of the fund.

Investment Associates -

The Associates in the fund are students who have been in the fund for at least one semester and have gone through the analyst boot camp. Associates are responsible for presenting potential securities to the Investment Committee at least twice a semester. One of the potential investments is working alongside an analyst. The two will work together with the Associates reviewing the financial modeling and analyses that pass through from the analyst to create a new pitch. The Associates act as the leaders and mentors to the analyst. Working together and reviewing the work of the analyst, they find potential investments to buy into and sell out of current holdings. Associates who have been involved in the fund for at least three semesters will have the opportunity to apply and join the Investment Committee.

Investment Analyst –

Analysts are new members of the fund. Analysts are responsible for working alongside an associate to create a pitch. The analyst will work on the financial modeling, analyses, and due diligence, staying in review with their paired associate to bring a potential investment to the Investment Committee. The Analysts are also responsible for attending all meetings and boot camps to allow for proper engagement in the fund and the ability to learn all necessary information. Finally, Analysts are responsible for reviewing the current portfolio holdings to gain familiarity with the fund and help draw attention to potentially outdated investments. After one semester inside the fund, successful Analysts get promoted to Associate.

Meet the Leadership Team

Investment Committee

President of SIA, Founder of GWF

Hadley Kryzske is a Senior in the Eli Broad College of Business, dual majoring in Finance and Economics. This summer, she interned as an Investment Banking Summer Analyst at Perella Weinberg Partners in New York City, where she will be returning full-time upon graduation. Hadley previously interned at KKR & Co. and Donnelly Penman & Partners, as well as is a Girls Who Invest Scholar.

Vice President of SIA, IC of GWF

David Pulaski is a Senior in the Eli Broad College of Business, majoring in Finance and minoring in Real Estate. Previously, David gained experience with The Perkins Fund and Greenwich Capital Group. This summer, David worked as an Investment Banking Summer Analyst at TD Cowen in their Birmingham, Michigan office, where he will return full-time upon graduation.

Portfolio Manager, IC of GWF

Kruthik Pamidighantam is a Senior in the Eli Broad College of Business, majoring in Finance. This summer, he interned at J.P. Morgan as a Sales and Trading Summer Analyst in New York City. Previously, Kruthik gained experience at Rocket Companies as both a Finance Intern and a Capital Markets Intern.

Portfolio Manager, IC of GWF

Andy Majtara is a Sophomore in the Eli Broad College of Business, majoring in Finance and minoring in Computational Mathematics, Science, and Engineering. This past summer, he gained experience at Comau as an Accounting Intern. Next summer, Andy will be interning with Calder Capital in Grand Rapids, Michigan.

As the leadership team of GWF, IC remains committed to growing our portfolio by maintaining current positions and seeking new ones. We believe this is made possible through our breadth of experiences up to this point, coupled with our dedication to the fund and commitment to its success.

Meet the Managers

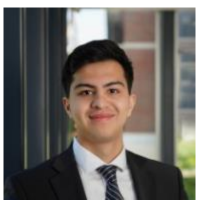
Fund Associates

Brady Kraft – '26

Experience: Finance Intern at Tennco, Investment Analyst for Exit Quotient Ventures, Incoming M&A Analyst at Palm Tree

Blake Griffith – '26

Experience: Wealth Management Intern at Raymond James

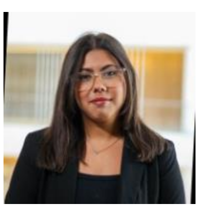


Surush Kataev – '25

Experience: Investment Banking Summer Analyst at Greenwich Capital Group, Treasury Analyst at Michigan State, Incoming Investment Banking Summer Analyst at Raymond James

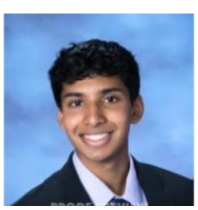
Jack Gripton – '25

Experience: Investment Banking Summer Analyst at Calder Capital, Incoming Investment Banking Summer Analyst at Houlihan Lokey



Manasvi Jain – '25

Experience: Automotive Industrial Summer Analyst at Alvarez and Marsal, Incoming Restructuring and Turnaround Summer Analyst at Alvarez and Marsal



Nihal Gowda – '25

Experience: Global Procurement Intern at Abbott, Private Equity Investment Summer Analyst at Ottawa Avenue Private Capital, Incoming Investment Banking Summer Analyst at William Blair

Ryan Smalley – '25

Experience: Investment Banking Summer Analyst at Finnea Group, Incoming Private Equity Summer Analyst at Shore Capital Partners