

KSU Student Managed Investment Fund (KSU SMIF)

2022 Calendar Year Activities & Accomplishments

The KSU Student Managed Investment Fund (KSU SMIF) was founded with the intent of helping undergraduate students in honing their training in the investment field, building a bridge from the classroom to their careers and developing leadership skills. In 2008, KSU SMIF received an endowment of \$100,000 from Henssler Financial Services and was established as an LLC. After compliance testing, KSU SMIF LLC made its first trade in 2010. KSU SMIF LLC model is unique, as most other SMIFs are regular courses that students are required to take. This allows our students to develop leadership skills, be more selective in its membership, as well as operate with a student driven peer to peer training model. The KSU SMIF is primarily student managed and peer trained, under the guidance of our faculty adviser/chair and the professors on our board of directors that oversee and guide our decisions and our panel of industry advisers. As of December 2022, KSU SMIF LLC had \$329,000 in assets under management, representing a 229% total return on investment since the initial investment back in 2010.

In addition to the numerous international, national competitions that we have won, the KSU SMIF is proud of its graduate placement which includes but is not limited to, Aprio, EY, Fiserv, Goldman Sachs, Georgia Pacific, Henssler Financial, Home Depot, Houlihan Lokey, Intercontinental Exchange, Invesco, JP Morgan, Nasdaq, PwC, Southern Company, State of Georgia- Treasury, Raymond James, Truist, UBS, United Postal Services, Voya Financial, and Wells Fargo.



Select Job and Internship Placement, Spring 2022 - Fall 2022

- **Ameris Bank:** Brandon Goff
- **Assurant:** Sahal Shergil
- **Bank of America:** H'laya Hill
- **EY:** Kamille Suarez
- **Bretwood Capital :** Jake Eash
- **Henssler Financial:** Noah Avrett, Mambaye Diagne
- **Houlihan Lokey and NASDAQ:** Amitai Ilan
- **J.P Morgan:** Rachel Cowart, Hudson Anderson
- **LCG Associates:** David Elms
- **Norfolk Southern:** Joseph Charette
- **Office of the State Treasurer:** Matthew Gilbert, Cain Beatty
- **Paces Ferry Wealth Advisors:** Carter Oswald
- **UPS:** Andrew Olsen
- **Voya:** Riley Clay
- **Wells Fargo:** Eric Mccart, Anish Patel

KSU Student Managed Investment Fund (KSU SMIF) 2022 Calendar Year Accomplishments



Recommendation ●●●●●●



CFA Research Challenge Southern Classic Finalists

February 26th,
2022

The CFA Institute Research Challenge is a global competition held annually in which student teams write and present an in-depth equity research reports on an assigned company. KSU SMIF's 2022 team, consisting of Anish Patel, Luke Aumer, Matthew Gilbert and Noah Avrett (Faculty Advisor- Troy Harmon, CFA., Industry Advisor- Phillip Moran, CFA) analyzed The Genuine Parts Company in the finals of the Southern Classic region held at KSU. Our 2023 team is working diligently to bring back the title.

SMIFC October 7th, 2022

Amitai Ilan, Eric McCart, Cain Beatty, and Mambaye Diagne (Faculty Advisor-Dr. Hariharan) represented Kennesaw State University for its second appearance at the SMIF Consortium. The SMIFC conference took place in Chicago and featured many industry professionals and top academics. KSU's team participated in the portfolio and research paper challenge. The poster competition judged both a poster board, which portrayed SMIF's investment philosophy, as well as the performance of the SMIF portfolio over the past year. KSU placed second in both competitions beating out over 20 other schools.



CFA Ethics Challenge October 14th, 2022

KSU SMIF team of Hudson Anderson, Luke Aumer, Katty Hernandez, Andrew Olson and Justin Waters (Faculty Advisor- Dr. Hariharan) put forth a very strong performance (unsolicited comments from key attendees) in the 2nd CFA Society Ethics Challenge held at Emory University. We look forward to bringing the trophy back in 2023.

Quinnipiac GAME Forum March 2023 (forthcoming)

The Global Asset Management Education Forum (GAME) is the largest student-run conference in the world. It is held in New York City and features three days of speakers, panels, Q&A, and networking opportunities with industry professionals. As with the SMIFC Conference, the GAME Forum also has a poster board competition which evaluates portfolio performance compared to peer group and investment process strategy. KSU SMIF has won awards at the Forum in previous years but did not participate in 2022 (held virtually due to COVID). Thanks to a recent gift from Henssler Financial, KSU SMIF is currently organizing a team to compete in New York in March 2023 when the conference will be held in person again.

KSU Student Managed Investment Fund (KSU SMIF)

2022 Calendar Year Activities

Career Conversations with Alumni

Jan - Nov 2022

In Spring 2022, *KSU SMIF* welcomed our distinguished alumni Cheick Traore (Goldman Sachs), Brad Salois (Nasdaq), Julian Broche (Truist), and Raicheal Tringali (Cox) who spoke to the fund on their career and the role of SMIF and Coles faculty.

In Fall 2022, *KSU SMIF* welcomed our distinguished alumni Phillip Moran (Digital Opportunities Group), Travis Scarbrough (Rockefeller Capital Management) and Vincent Rosamilia (Office of State Treasurer- Georgia) who spoke to our members on their key career decisions and the importance of SMIF for their accomplishments..



Career Conversations with Industry Leaders

Jan - Nov 2022

In Spring 2022, *KSU SMIF* was honored to have **Stephanie Lang, CFA®** speak to the fund in Spring 2022 on her career in leading the portfolio/investment teams and funds for a wealth management firm. Ms. Lang is the Chief Investment Officer at **Homrich Berg** in Atlanta, Georgia.

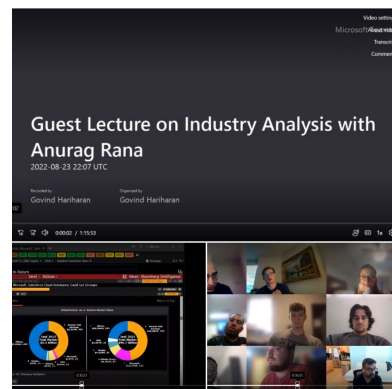
In Fall 2022, *KSU SMIF* was honored to host **Nora Bryant** and **Rhonda Potter, CFA®, CFP®** Potter from JP Morgan for an engaging conversation on their careers in middle market banking and private client wealth management.



KSU Student Managed Investment Fund (KSU SMIF) 2022 Calendar Year Activities

Industry Analysis with Anurag Rana Aug 23rd, 2022

KSU SMIF kicked off the beginning of the Fall semester with a three-part series on Analyzing Industries. The series was set up to train the trainers so that the new MDs and ADs can teach the juniors. Part 1 (Dr. Govind Hariharan) introduced the framework while in Part 2 of the series, **Anurag Rana**, Sector Head and Senior Analyst at Bloomberg (Industry Advisor at KSU SMIF) providing his insights from decades of experience studying the IT industry. Part 3 is forthcoming.



External Visitors to KSU SMIF 2022

On February 25th Coles College and KSU SMIF hosted members of the CFA Society and participating universities at the 2022 CFA Research Challenge held at Coles College. On Monday, August 22nd, KSU SMIF was honored to be visited by Tyler Eck, Higher Education Policy Advisor in the Office of the Governor and Dean Robin Cheramie. We briefed Mr. Eck on the activities of KSU SMIF and its impact in preparing our undergraduates for the jobs of the future. On Tuesday, November 15th, KSU SMIF was honored to be visited by KSU Foundation/University Advancement team and Dean Robin Cheramie. We briefed them on why KSU SMIF was formed, its activities and accomplishments. Other external visitors include our alumni, our industry advisors and Hunter Pierpont- Merrill Lynch.

Klepchik- Fuller Scholarship 2022-23

The Klepchik- Fuller Scholarship for outstanding KSU SMIF member, thanks to a generous gift by KSU Trustee, Norman Radow, CEO of Radco Companies and Drew Klepchick and Adam Fuller, Principals at Homrich and Berg, was awarded to Amitai Ilan for the 2022-23 academic year. Amitai who was the Spring and Fall 2022 KSU SMIF CEO, is an outstanding student in Finance (4.0 GPA), who was part of the SMIFC competition team and is also an office holder in Beta Alpha Psi. He interned at Henssler Financial and Houlihan Lokey. After receiving multiple job offers, he has accepted an offer to work at Nasdaq after his graduation in Spring 2023.

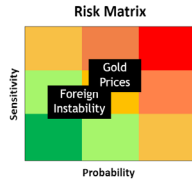
KSU Student Managed Investment Fund (KSU SMIF) 2022 Calendar Year Pitches

Spring 2022: Current Holdings

In Spring 2022, our analysts evaluated Barrick Gold, Adobe, Eversource, Extra Space, Palo Alto, Shell and Visa to determine the health of the company, and how it fairs in the current economic climate. Our Portfolio Management team decided on a partial sell of Palo Alto, and a full sell of Barrick Gold, Eversource, Organon, Extra Space, and a buy of Royal Dutch Shell.

Investment Risk

- Foreign Country Instability
 - Democratic Republic of Congo
 - Mali
 - 19% of production and 17% of reserves
- Adverse changes in gold prices
 - Production hardly increases
 - Price determines revenue



Alibaba Corporation (BABA)

BUY



Spring 2022: Equity Pitches March 3rd and April 28th

During our Equity pitches for the Spring semester, our analysts examined AbbVie, AXON, Meta, Intuit, NVidia, Shutterstock, Alibaba, Evercore, Mosaic, T-Mobile, Qualcomm and Nexstar Media Group. Our Portfolio Management team recommended utilizing excess cash in portfolio to purchase KKR, Align Technology, Fifth Third Bancorp, Qualcomm, and Alibaba.

Fall 2022: Current Holdings

In Fall 2022, our analysts evaluated PayPal, CVS, Dollar General, Martin Marietta Materials, Union Pacific and Vestas Wind Systems. Our Portfolio Management team recommended the sale of Home Depot and Martin Marietta, while adding to PayPal.



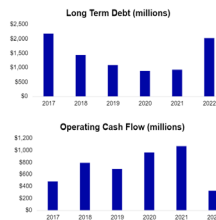
Dollar General

Christopher Parkin - JUNIOR ANALYST
Duc Nguyen - SENIOR ANALYST



Financial Analysis

- Restructured Debt in Q2 2022
 - 80% of Total Debt ⇒ 3.10%
 - 20% Revolving ⇒ SOFR: 4.17% Avg.
- Honeywell Settlement in Q2 2022
 - \$372 Million
- FCF & CFO Pressured in Short-Term
 - Elevated Inventory



Fall 2022: Equity Pitches October 6th and November 17th

During our Equity pitches, our analysts evaluated AMD, Beverly Jeans, ConocoPhillips, McDonalds, Magnolia Gas and Oil, Meta Platforms, Zebra, Darling Ingredients and Dominion. Our Portfolio Management team decided to recommend purchase of Meta, and Zebra to increase our ICT exposure.

SMIF 2023 Spring Outlook

We are thankful to our 2022 Spring and Fall student leadership teams- Amitai, Cole, Noah, Eric and Luke and most importantly, our MDs and ADs. A special thank you to Dr. Govind Hariharan, Dr. Tom Miller, Dr. David Bray, Dr. Roger Tutterow, Professor Tom Garr, Troy Harmon, KSU SMIF Alumni, EFQA department (Dr. Bagchi), Coles College of Business (Dean Cheramie), Henssler Financial, and the Fall 2022 and Spring 2022 KSU SMIF graduating class for their unwavering commitment to the fund's success. We have many new initiatives planned and look forward to seeing you all in the New Year.



KSU Student Managed Investment Fund (KSU SMIF) Calendar Year 2022



Visit us- website,
LinkedIn, email and or
in person.

<https://coles.kennesaw.edu/student-managed-investment-fund/index.php>
<https://www.linkedin.com/company/ksusmif/>

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