



2020

Annual Report

Bowden Investment Group
Appalachian State University

Appalachian State University

Walker College of Business

416 Howard Street, Peacock Hall

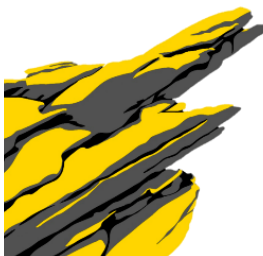
Boone, NC, 28607

Brandy Hadley, PhD

Assistant Professor

Shawn Poole, CPA

Executive in Residence

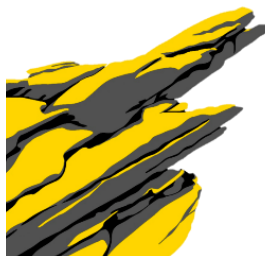


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To Our Supporters



2020 has been a year full of growth, both for the Bowden Investment Fund and its members. Despite the market volatility, the fund's strong performance has continued and members have shown tremendous progress in their academic and professional skills. None of this progress would be possible without the selfless contributions of our supporters. We would like to recognize Dr. Goff for his countless hours of dedication to the Bowden Investment Group and Dr. Hadley for her continued leadership. We are also extremely grateful for the contributions and wisdom of Mr. Thompson and Mr. Poole. Finally, we would like to thank all our donors, guest speakers, and supporters. Without all of you, Bowden would not be the transformative learning experience it is today.



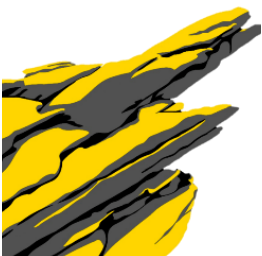
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History of the Bowden Investment Group

The origins of the Bowden Investment Fund (BIF) can be traced to 1994, when two finance Assistant Professors created the Mountaineer Investment Club. These professors, Dr. Goff and Dr. Cox, sought to provide finance students with hands-on investment experience and real-world analytical skills. Constant turnover of students, a high number of partners, and a lack of funding ultimately limited the fund. Despite these constraints, the group was successful in providing students the opportunity to learn about finance and investments.

The initial successes and failures of the Mountaineer Investment Club provided the impetus for creating the Bowden Investment Fund. In 2000, the Bowden Investment Fund was officially created through contributions by Dr. Bowden, as well as other generous donors. While the BIF has continually evolved over the years, the fund has remained true to its original mission. Over the past 21 years, countless students have benefited from their experiences as members of the Bowden Investment Group.

This year marked a significant change in the BIF, as Dr. Goff passed leadership of the group to Dr. Hadley. Dr. Goff has been instrumental in making the Bowden student managed investment fund the unique experience that it is today. His contributions to the group are immeasurable and we are extremely grateful for his work. We would also be remiss if we did not express our sincere gratitude to Mr. Thompson for his years as an advisor to the BIF, as well as his continued involvement with the group.



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A Letter from Our Advisors

On behalf of Dr. Goff and the BIG Classes of 2020 and 2021, we are pleased to present the 2020 Annual Report. While this year has been marked by uncertainty, heightened volatility, interesting valuations, and other unique learning opportunities, the groups and the fund have shown resilience. Despite the unusual obstacles faced by this year's Bowden Investment Groups, both groups of students rose to the challenge and have impressed us with their tenacity and grit. Leading this year's outstanding group of students has been a wonderful honor as they transition into confident, polished professionals prepared to succeed on any career path.

It has become a trite phrase to say that 2020 was a challenging year. Shortly after the last annual report was released, we converted the 19-20 BIG class to online for the balance of the Spring 2020 semester due to university COVID-19 protocols. During the summer, we developed a strategy to hold the class in person for the Fall 2020 semester that included wearing masks in class and meeting in Greer Hall to accommodate social distancing. The group has often noted that it is common for our class to be their only course meeting in-person. After some trial and error, we found ways to host guest speakers via Zoom meetings and have used that format to expand their participation in the class. This Spring we continue to meet in person and the class has adapted very well to our new MBA style room in Peacock Hall.

As we were finishing the fall semester, we learned that Dr. Goff would be retiring after over 29 years of educating Appalachian's students. Dr. Goff dedicated his career, in large part, to developing the Bowden Investment Group into the premier, educational experience it is today. Hundreds of BIG alumni have been impacted by his dedication to students and his commitment to transformational, academic excellence. While he leaves



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A Letter from Our Advisors

BIG shoes to fill, he has ensured the continued success of the Bowden Investment Group with the foundation he has selflessly laid and the mentorship he continues to provide. Though we miss his mentorship in our class meetings, we are happy for him as he enters his next chapter.

The wild swings in the markets have provided us with many teachable moments. Through the pandemic recovery, stimulus bills, GameStop short squeeze, and a new administration in Washington, the class has processed changes, analyzed the data, debated strategy, and made courageous decisions. We are very proud of their excellent progress!

We are also pleased the 2020-21 Bowden Investment Group continues the trend of strong career job placements. Nearly half of the members already have jobs, and we are confident the remaining members will find placement soon, but we can use your help finding them great opportunities.

In March, we will be interviewing applicants for the Bowden Investment Group of 2021-2022 and the cycle of selection, potential, anticipation, struggle, growth, maturity, and graduation will continue.

Finally, we greatly appreciate all of our BIG supporters! Bowden would not have the impact it does without your support. Thank you! As always, Go BIG!

Shawn W. Poole, CPA & Brandy Hadley, Ph.D.
Executive-in-Residence



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A Letter from Our President

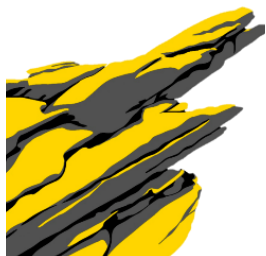


This year has been a year like no other. Unlike most of our members, I was unfamiliar with the Bowden Investment Group until January of my Junior year. That being said, I had no idea what I was getting myself into when I received the acceptance email. It wasn't long before I realized just how great of an opportunity the BIG provides. I began the year with a broad understanding of portfolio management and with a vague understanding of discounted cash flow. After our first modeling assignment, I could navigate a 10-K and successfully build a financial model. The first industry report taught me how to evaluate trends and forecast specific sectors. Finally, our company report synthesized previous assignments and provided valuation practice. This would all be impossible without the invaluable guidance of Dr. Hadley and Mr. Poole. With their help, we were able to present, with conviction, six unique companies to the rest of the group.

In spite of these challenging times, I believe we have formed strong, long-lasting bonds. Some activities that strengthened these bonds included: weekly zoom meetings, golf outings, and hiking trips. I am so proud of this group for embracing an unfavorable situation and letting it drive them to become better students, better professionals, and better people.

Finally, I would like to say thank you to all of our donors who have made this experience possible, to our alumni who made this group what it is today, and to our faculty advisors who dedicated a part of their lives to mentoring us. Without these contributions, our success would not be possible.

Cooper Bumgarner



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2020-2021 BIG Members



Sam Crouse
Accountant

"I have never been more excited about finance. As a member of the BIG, I have had the opportunity to learn in-depth company and financial analysis. I have learned how to build financial statement models and value a company, which is fascinating to me. Additionally, I am much more comfortable presenting after this first semester. The Bowden experience has been more rewarding than I ever hoped, and it will be the highlight of my college career."



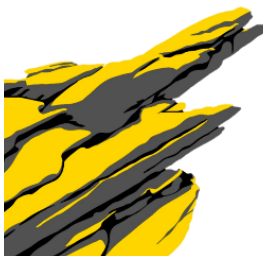
Olivia Guillebeau
Vice President

"When I decided to transfer from a larger university, I was looking for a place where the professors bothered to know my name and where I could learn beyond regurgitations from a textbook. I found an even better place than I had hoped for in Appalachian and in the Bowden Investment Group. The BIG experience solidified not only my job prospects, but my confidence in soon becoming a professional in finance. I never expected to grow so much in college. I have Bowden to thank for an amazing senior year."



Sean James
BIG Update Editor

"I have thoroughly enjoyed my time in the Bowden Investment Group thus far. I feel much more confident in my ability to speak professionally and conduct meaningful investment research. I am excited for the remainder of the year and look forward to all the opportunities."



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2020-2021 BIG Members



Donovan Arnold
Economic Analyst

"The Fall 2020 semester of Bowden was a humbling experience. The work I completed was some of the more challenging, frustrating, and rewarding I have been assigned throughout my academic career. I believe the time spent in and out of the classroom has culminated in the formation of long-lasting relationships and powerful networking opportunities. I'm excited to begin the next stage in the Spring."



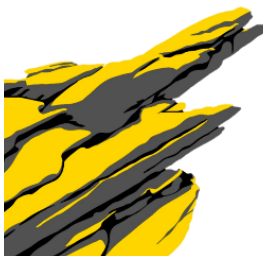
Cooper Bumgarner
President

"The Bowden Investment Group has been the most rewarding experience of my college career. This year I have grown both as a student and as a professional. I have learned many valuable lessons that I will carry years into the future. The Bowden Investment Group is a program like no other."



Katie Cole
BIG Update Editor

"Upon completion of the first semester, I look back at how far we've come as a group. We have gained infinite knowledge over the semester, including financial modeling and analysis skills. Though at times I felt as if I was struggling to keep my head above water, I'm glad I persevered and proved to myself what I could accomplish. I'm looking forward to continuing to learn and grow with my Bowden teammates and friends."



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2020-2021 BIG Members



Sam King

Accountant

“The Bowden Investment Group has been a great experience this semester. We have developed a great team with a lot of personality and a goal to improve together. We've learned so much and worked so hard to create our reports, and we're already thinking about how our next presentations are going to be better. The BIG has helped me grow into myself and develop professional confidence. I can't wait for next semester.”



Karlee Lakin

Industry Analyst

“Making the decision to apply for the Bowden Investment Group has become the most impactful decision in my academic career. The BIG has immensely challenged and helped me grow my confidence, knowledge, critical thinking, and teamwork capabilities. I am so grateful for the real-life experience BIG provides along with the immense networking opportunities.”



Bradley Lovelace

Annual Report Editor

“My time in the Bowden Investment Group has been the most rewarding experience of my academic career at Appalachian. The intelligence and motivation of both my peers and the advisors has made this an enjoyable experience for me. In only one semester I have learned so much about financial analysis, professional presenting, and networking. I look forward to the next semester.”



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2020-2021 BIG Members



Obadja Ludwig
Industry Analyst

"Being a part of the Bowden Investment Group has been the most challenging experience of my senior year, but it has also been the greatest. In a few short months, I have refined my analytical and presentation skills beyond what I thought capable, and have gained confidence in my financial knowledge. Learning and working alongside such a talented group of students has been an incredible honor, and I look forward to seeing where our careers take us."



Nkhosi Moyo
Economic Analyst

"My time in the BIG this semester has been an eye opening experience. I've developed a lot of technical skills and knowledge that will come in handy in the future. I've also been inspired by the hard work and excellence of my peers and our instructors over the course of an unusual semester. I'm already looking forward to what the Spring has in store!"



Zachary Stowell
Industry Analyst

"Bowden has been a challenging and transformative experience. I have been grateful for the unique learning opportunity this program has provided me. Working with a group of driven students with similar academic interests is a rewarding experience. Our group is particularly good at discussing differences of opinion regarding holdings in the portfolio, fostering an environment of respectful discourse. Dr. Hadley and Mr. Poole are excellent instructors."



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Careers

Bank of America.



AON

Vanguard®

Several members of the group have leveraged the expansive connections and networking opportunities that the Bowden Investment Group provides, to help them find employment. Sam Crouse and Olivia will be joining the FMAP program at Bank of America following graduation. Sean will also be joining Bank of America as a part of their Private Bank. Katie will be joining Aon as an Associate Broker on the global client network team. Additionally, Sam King will be joining Vanguard as a Client Relationship Associate. The remaining members are hard at work researching, networking, and interviewing for future employment.



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Broyhill Fellows



Each year, members of the Bowden Investment Group are selected to compete in the CFA Institute Research Challenge. The prestigious global competition provides participants with the opportunity to sharpen their fundamental analysis and professional presentation skills, while also receiving feedback from accomplished professionals. This year's team, Zachary Stowell, Sean James, Sam Crouse, Obadja Ludwig, and Olivia Guillebeau, are poised to continue the success of past Appalachian teams in the competition. The Albemarle Corporation was assigned for analysis in the competition this year.

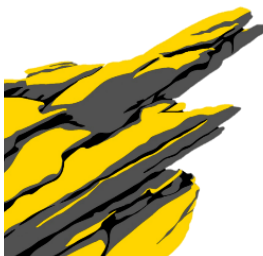


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Impact of Covid-19



The outbreak of Covid-19 has changed the landscape of courses dramatically from what we are familiar with. Fortunately, the group was able to meet in-person for most of the year. While some classes were held virtually to accommodate guest speakers or prevent exposure when members contracted the virus, the majority of meetings were held in a socially-distanced conference room in I.G. Greer. Throughout all the uncertainty, we have remained positive and have been proactive in adapting to changes. We believe the group has successfully come together as a team while following protocols and producing quality work.

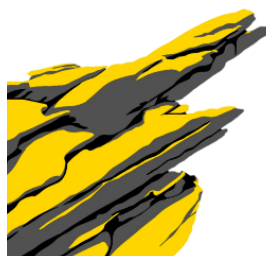


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2020 Year End Holdings

Ticker	Price	P/E	Market Cap (million)	Shares held	Value	Weight
ALGN	\$521.72	23.73	\$41,138	37	\$19,304	7.10%
AMZN	\$3,162.58	92.62	\$1,586,828	5	\$15,813	5.82%
FB	\$279.70	33.17	\$796,667	53	\$14,824	5.46%
GOOGL	\$1,823.76	35.24	\$1,235,267	9	\$16,414	6.04%
HD	\$263.99	22.82	\$284,212	46	\$12,144	4.47%
IVV	\$371.19	16.46	\$232,068	119	\$44,172	16.26%
IWM	\$188.20	24.41	\$52,865	270	\$50,814	18.70%
LHX	\$195.04	32.4	\$40,980	50	\$9,752	3.59%
LMT	\$366.61	15.8	\$102,572	25	\$9,165	3.37%
NKE	\$137.19	81.83	\$172,147	109	\$14,954	5.50%
NVDA	\$542.33	88.62	\$335,702	24	\$13,016	4.79%
SHOP	\$1,053.89	672.14	\$128,482	12	\$12,647	4.65%
SJM	\$117.35	15.19	\$13,389	116	\$13,613	5.01%
SYK	\$239.59	51.89	\$90,036	52	\$12,459	4.58%
V	\$212.68	49.17	\$453,761	58	\$12,335	4.54%
Equities and ETFs					\$271,423.91	
Cash					\$307.98	
Total					\$271,731.89	

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Transactions

Sold

Ticker	Shares	Price	Date
GLD	51	\$145.92	01/17/2020
IVV	33	\$326.53	02/03/2020
IVV	31	\$325.74	02/24/2020
IVV	52	\$316.75	02/26/2020
CCL	282	\$12.62	03/30/2020
WM	82	\$97.07	04/15/2020
STZ	35	\$157.87	04/27/2020
LH	42	\$173.62	04/27/2020
SO	169	\$58.36	04/27/2020
ALGN	5	\$223.91	04/29/2020
NVDA	18	\$296.68	04/29/2020
SHOP	4	\$641.17	04/29/2020
NVDA	10	\$510.53	09/15/2020
ALGN	13	\$311.72	09/23/2020
IVV	31	\$334.81	09/28/2020
SHOP	4	\$1062.00	10/07/2020
IVV	40	\$340.80	10/07/2020
IVV	26	\$370.32	12/04/2020

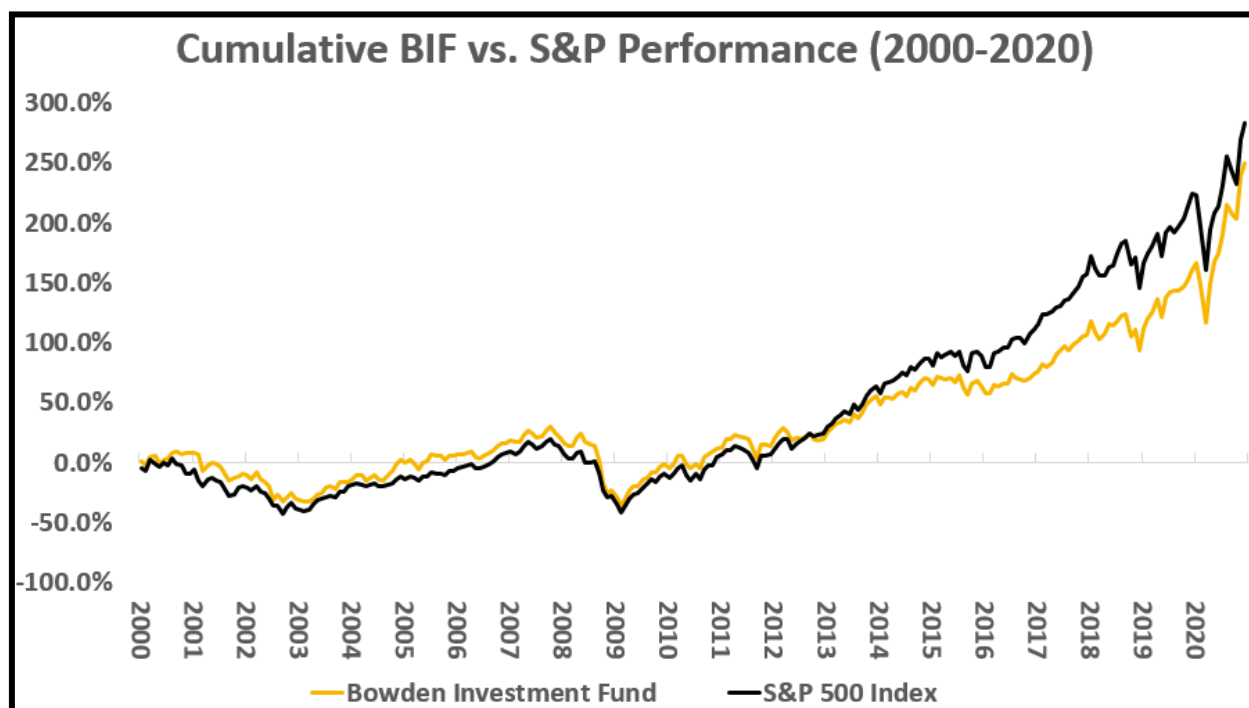
Purchased

Ticker	Shares	Price	Date
IVV	39	\$330.00	01/17/2020
NKE	105	\$100.07	02/03/2020
LMT	25	\$421.72	02/24/2020
ALGN	28	\$233.40	02/26/2020
CCL	282	\$35.43	02/26/2020
LHX	44	\$192.04	04/15/2020
HD	46	\$208.38	04/20/2020
FB	10	\$195.60	04/29/2020
IVV	106	\$294.76	04/29/2020
LHX	6	\$196.81	04/29/2020
NKE	4	\$89.39	04/29/2020
SYK	6	\$192.57	04/29/2020
IVV	15	\$340.20	09/15/2020
IWM	159	\$150.19	09/28/2020
IWM	111	\$159.61	10/07/2020
SJM	116	\$117.09	12/04/2020



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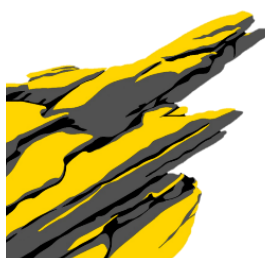
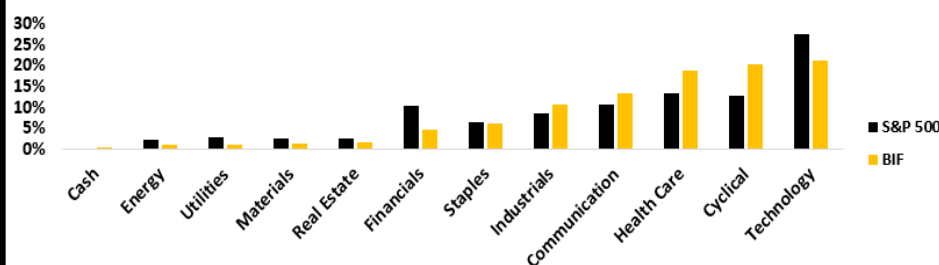
Performance



2020 Risk vs. Return

	BIF	S&P 500
Return	39%	22%
St. Deviation	27%	26%
Alpha	13%	-
Beta	1.03	-
Total Capture	125%	-

Sector Weightings



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Guest Speakers

Given the travel and work restrictions that have been implemented as a result of Covid-19, a special emphasis was placed on guest speakers this year. We are extremely grateful to the following individuals for graciously volunteering their time to speak with us this semester:

- ◇ Ashley Harvey and Melissa Miller from Bank of America talked to us about their career paths and opportunities at the bank.
 - ◇ Parker Johnson and Laura Jones from VanEck left us with three key principles: teach or be taught, speak for your work, and tell your story.
 - ◇ Brian Steen, Greg Russ, Daniel Sullivan, Andrew Crumpler, and Alan Hodgson gave the group a crash course on the various methods DHG uses to value companies.
 - ◇ Chris Pavese, Chief Investment Officer of Broyhill Asset Management, spoke on a variety of topics, including: interpreting earnings reports, distressed debt, and behavioral finance mistakes.
 - ◇ Jonathan Allen of Allen Wealth Management talked to us about his business, career path, and current economic environment.
 - ◇ Daniel Eller, Head of Investor Relations at Ally Financial, spoke with us about the importance of crafting a story during pitches, and about Ally more broadly.
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Contact Information

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Report, please contact:**

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