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***Final Letter From the President~***

Our time in Bowden is coming to an end, and it has been an extraordinary year filled with reaching new heights and pushing past what we believed was possible. We want to share our sincerest gratitude to all of you for being our guest speakers, our hosts, our friends, our donors, and our mentors. Bowden would not be possible without you.

We began our year nervous and excited to learn more and make our mark on the portfolio. Many of us felt intimidated by the legacy of all the exceptional classes that came before us and wondered if we could live up to the challenge. We were encouraged by fantastic advisors, Dr. Hadley and Mr. Poole, to strive for excellence, but also recognize that setbacks are a part of the journey.

At the beginning of Bowden, we were worried about feeling incapable of understanding the material, but we were always appropriately pushed at the right times. The work in Bowden slowly became more challenging, but as it did, our skillsets and confidence grew, enabling us to rise to meet the challenge. When we felt overwhelmed or overworked, we continued to push forward. We gave our first individual presentations, built our first individual models, and thoroughly worked through every section of our partner reports in the fall semester. We all took an even bigger step in the spring when we became the first Bowden class to have every member serve on a competition team. The CFA Institute Research Challenge team set the example by working 9 to 5 every weekday during their winter break. When classes began again, they did not slow down. Fueled by a tradition of excellence, they perfected their report and presentation to win the local competition in North Carolina. Their success did not stop there, they also surpassed the Subregional round and were crowned Southeastern U.S. Champions. The University of Georgia Stock Pitch Competition Team followed, accepting an invitation to the national conference and impressing the judges with their presentation skills. The University of Michigan ENGAGE Stock Pitch Competition Teams worked tirelessly during their final spring break to submit excellent pitches to this prestigious competition, also engaging in the national conference. These competitions proved that we are ready to enter the workforce and want to work harder to exceed expectations. The competitions were not easy, but all entirely worth the effort. They gave us the chance to synthesize everything that we learned in the fall semester and showcase our skills to a nationwide audience. We hope to see this trend continue in future classes.

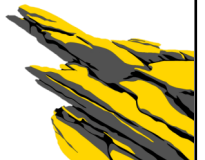
Soon, Dr. Hadley and Mr. Poole's teachings of pushing for excellence transferred to us, and we began to push and challenge each other to be more concise, more professional, and to hold each other to a higher standard. We became more independent as a class, finally pitching BUY presentations and asking complex questions. Our advisors let us fly high while nudging us in the right direction. At the end of the semester, we fought to find the best combination of securities to ensure that we could set the next class up for success. We considered macro trends and market sentiment that could affect the portfolio over the summer, applying everything that we learned this year. To the next class, we pass on the portfolio with the knowledge that you will carry the torch with pride and humility until your time in Bowden comes to an end.

Thank you to Mr. Poole for your dedication to our group, your commitment to teamwork, and your fatherly life-lessons. Thank you to Dr. Hadley for asking us "why?", for your patience and calm disposition, and for staying up many late nights to answer our emails. Our success is a direct result of Dr. Hadley and Mr. Poole's guidance and mentorship. It is rare to cross paths with individuals like them, and although our time together was short, we are forever grateful for the permanent and long-lasting impact that you have had on our lives.

Thank you, all, for making the best experience of our college career possible. Your support has been invaluable.

Sincerely,

Caroline Alba



BIG Travels to Charlotte~

During the month of April, the current and incoming Bowden classes traveled to Charlotte, NC, to visit firms and to honor Dr. Delbert Goff and his impact on the Bowden Investment Group at the annual alumni dinner. We learned from hosts at Wedge Capital Management, Dimensional Fund Advisors, and Truist Financial. We discussed various capital allocation strategies, the efficient market hypothesis, and how firms are adopting fintech into their businesses to offer clients innovative service options. The trip also offered the new class its first external experience with firms and gave members the opportunity to ask questions and build on their financial proficiency. After visiting the firms, the BIG gathered with BIG Alumni and friends at Ri Ra's of Charlotte to honor Dr. Delbert Goff, one of the founders and principal contributors to the development of the Bowden Investment Group. Dr. Goff served as the lead professor of the group for over 20 years, teaching and mentoring hundreds of students along the way. We are incredibly grateful for his contributions and all who he has inspired through his teachings.



2nd Annual Pride & Performance Review~

Ending the year, BIG members took one final bow and presented the group's second annual Pride and Performance Review on Zoom. We highlighted each of our member's major accomplishments, our portfolio's performance, leaders and laggards of the fund, competition teams, the travel opportunities the group participated in, and finally, all of those who have served to guide us over the last year that we would like to thank for their lasting impact on our future success. You can access the full recording of our presentation [here](#).



Hailey Shoesmith is a Finance & Banking and International Business double major with a French minor, graduating in May 2022. After graduation, she will be studying abroad at Université de Pau in Pau, France, before joining Change Healthcare in their Accelerated Development

Finance Program. As an economist for the group, one of her proudest achievements has been keeping the group informed on extreme market uncertainty throughout the year. Additionally, representing Appalachian State University as a member of the CFA Research Challenge team was an invaluable experience. Although she will be sad to leave the group and university, she is grateful for all of the growth and networking opportunities that she received this year.



Zane Clark is a Finance & Banking major with a German minor, graduating in May 2022. Prior to joining the BIG and assuming the role of Industry Analyst, Zane served as Treasurer for ASVA (Appalachian Student Veterans of America). After graduation, he will be

joining JPMorgan Chase & Co. in the Financial Advisor Development Track Program (FADT) in Chicago, IL. One of his proudest accomplishments was pitching AGCO as it has been one of the fund's top performers. His second highlight was representing Appalachian State in this year's CFA Institute Research Challenge, reaching the Regionals round. After graduation, he plans to complete his FINRA SIE Examination as well as pursue a pilot's license.

YTD Returns

BIF	(8.55%)
S&P 500	(12.92%)

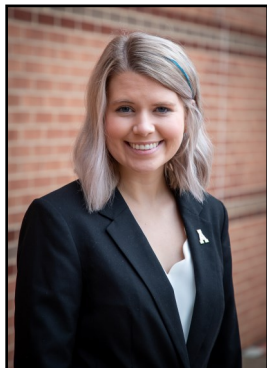
April Returns

Ticker	Return
AAP	(3.78%)
AAPL*	(9.56%)
AGCO*	(11.97%)
AMZN*	(24.01%)
BLK*	(18.85%)
CRM	(17.11%)
CVS*	(4.91%)
DFAT*	(6.34%)
DG*	4.96%
FB	(10.84%)
GOOGL*	(18.58%)
HD	(0.49%)
IVV*	(9.07%)
IWM*	(10.90%)
KO*	2.77%
MLM*	(8.01%)
MSFT*	(10.31%)
SHEL*	(4.11%)
SYK	(10.33%)
V*	(5.84%)
XLF	(9.71%)

* Stocks selected to remain in the portfolio
For an up-to-date view of the BIF, [click here](#)



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Campbell
FP&A Analyst



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