

Bowden Investment Group Annual Update 2025

Table of Contents

Introduction

The History and Purpose of Bowden 3
Poole Family Endowment 4
A Letter From The President 5
A Letter From Our Advisors 6

Portfolio, Industry, Risk Management, and Economic Summary

Portfolio Performance 8
Industry Analysis 13
Risk Management Summary 17
Economic Reflection & Outlook 21

Competitions and Events

Competitions 24
Trips and Firm Visits 26

2025 Stock Pitches

Spring Pitches 31
Inital Fall Pitches 34
Final Fall Pitches 36

Acknowledgements & Appreciations

Final Presentation Guests 40
Guest Speakers 41
Dr. Goff Endowment Scholarship for Applied Investments 42
Member Testimonials 43
Junior Analyst Program 48
Final BIG Thank You 49

The History and Purpose of Bowden

About the Group

The Bowden Investment Group (BIG) aims to create an active-learning environment for high-achieving finance and banking students in the Walker College of Business to develop practical investment management skills. In addition to managing a portfolio to outperform the S&P 500 benchmark, the BIG prioritizes the personal and professional development of its 12 undergraduate members. These members are strategically chosen for their academic ability and leadership skills. The Bowden Investment Fund comprises approximately $440,000 in equities and ETFs.



BIG Class of 2025



BIG Class of 2026

BIG HISTORY

The Bowden Investment Group traces its origins to the fall of 1994, when Dr. Don Cox and Dr. Delbert Goff envisioned a student organization dedicated to providing real-world investment experience called the Mountaineer Investment Club. They aimed to give members hands-on opportunities in finance at a time when investment clubs were rare, with few established models to guide them through the inevitable hurdles.

The two professors restructured the group in 2001 into the Elbert V. Bowden Student Managed Investment Fund, honoring Dr. Elbert V. Bowden, a dedicated educator whose support and connections were instrumental in getting the fund off the ground with initial contributions. Although Dr. Bowden passed away in 2004, his influence continues to shape the program's legacy.

Over its more than 26-year history, the organization has undergone several leadership transitions. Dr. Cox stepped down as faculty advisor in 2004 after being appointed Associate Dean of the Walker College of Business. Dr. Goff then took over, investing countless hours in developing and expanding the group, earning it the popular nickname "Bowden Investment Group" in 2004.

In fall 2010, Mr. David Thompson joined as Executive-in-Residence, sharing his expertise and guidance for a decade until his departure in 2019. The group welcomed additional support in 2028 with Dr. Hadley and the current Executive-in-Residence, Mr. Shawn Poole. In 2018, both Dr. Goff and Mr. Thompson transitioned to advisory positions, passing primary leadership to Dr. Hadley and Mr. Poole. This duo has since offered students essential insights into financial analysis, portfolio management, and navigating the professional world as emerging finance professionals.

1994 — Beginning of an era with Dr. Don Cox and Dr. Delbert Goff

2001 — Group became the "Elbert V. Bowden Student-Managed Investment Fund"

2004 — Dr. Cox transitions to Associate Dean, Dr. Goff takes over

2004 — Nickname "Bowdent Investment Group" emerges

2019 — Start of something new: Dr. Hadley & Mr. Poole

2025 — BIG class of 2025

2025 — Poole Family Endowment Established

Poole Family Endowment



We are thrilled to announce a truly transformative milestone this year, for the Bowden Investment Group: Shawn and Gigi Poole have generously established the $500,000 Poole Family Endowment. This remarkable gift will provide perpetual support for the program's operations, ensuring that Bowden can continue delivering its purpose of providing students with hands-on investment experience. This is a true testament to Bowden's mission of developing young professionals. With this secure foundation, members and future generations of Bowden students are empowered to channel their energy into professional development, accelerating their paths to rewarding careers in finance and investments.

Our gratitude to Mr. and Mrs. Poole extends well beyond this extraordinary endowment. For years, Shawn Poole, retired founder, President, and CFO of Employbridge Holding Company, and longtime Executive-in-Residence with the Bowden Investment Group, has been an invaluable mentor and leader within our program. His guidance has directly shaped countless students through personalized coaching, challenging them to maintain the highest standards of analysis and decision-making, all while building confidence and resilience in these young minds.

Students past and present frequently share stories of how Mr. Poole's encouragement, willingness to invest his time, and genuine belief in their potential have been pivotal moments in their development. Whether through one-on-one feedback sessions, strategic advice during portfolio updates, or simply modeling principal leadership, his contributions have elevated the entire Bowden experince further strengthening our culture of excellence, deepening our sense of community, and inspiring members to represent Appalachian State and the Walker College of Business with pride on competitive stages in their careers.

The Poole Family Endowment, combined with Mr. Poole's ongoing involvement, positions the group for an even brighter future. It ensures that the program can focus on innovation, growth, and impact without any constraints. On behalf of the current class, alumni, and the entire Walker College of Business, we extend our heartfelt thanks to Shawn and Gigi Poole for their extraordinary generosity and unwavering support.

From the class of 2026,

Thank you for believing in the mission. Your inspiration is never missed.



Mr. Poole Teaching



Mr. Poole's post-knee surgery gift

Letter From the President



This year has been defined by growth and an unwavering commitment to uphold and elevate the standard set by previous Bowden classes. Through volatile markets, geopolitical shifts, and continued advancements in our community and the Walker College of Business, our members continue to push boundaries and grow within the program.

The Bowden standard was upheld in 2025 with standout accomplishments, including our CFA team claiming the Americas Championship and earning a place among the top six programs globally. The journey of Bowden includes plenty of stressful moments that build your abilities, but these moments are bridged by joy and passion that create lifelong bonds and unforgettable memories.

On May 1, 2022, I submitted my letter of intent to commit to App State. That same night, I read through the College of Business' website, stumbled across the Bowden Investment Group, and immediately decided it was a program I wanted to be part of. At the time, I had three goals that I stood by: I was going to major in economics, transfer to a different school, and attend an Ivy League law school after I graduated so I could become a corporate lawyer. In my first semester of college, I went to Dr. Hadley's office hours to learn more about Bowden. Dr. Hadley changed the way I viewed my studies in that meeting, and at the end of the semester, I updated my profile from an intended Economics major to a declared Finance and Banking major. With one goal wiped away, I entered my sophomore year focused on the journey ahead. That year, I began connecting with several App State alumni, and I began to realize the opportunities that were possible while being a student here. The alumni I met allowed me to interview for opportunities I had previously written off as impossible for me to achieve.

Not only has this year been fun, but it has also been a catalyst for immense growth and learning within our group. It has been incredible to witness our group's evolution and cohesion into a strong team. This transformation would not have been possible without the unwavering support of our faculty advisors, Dr. Hadley and Mr. Poole, who believe in and support us throughout all of our endeavors.

To close, we would like to extend a heartfelt thank you to all our gracious donors, respected alumni who have paved the way for our success, and our devoted advisors who have profoundly shaped our experiences inside and outside the classroom. Your steadfast support and encouragement have given us the opportunity to achieve our goals and make significant strides forward, and we are profoundly grateful.

Yours,

Avin Patel

Letter From the Advisors

On behalf of the Bowden Investment Group, we are proud to present the 2025 Annual Report, celebrating the achievements of the BIG Classes of 2025 and 2026. This year was marked by exceptional commitment, adaptability, and growth. Our students challenged themselves, embracing complexity, refining analytical skills, and developing the professional judgment required to succeed in a rapidly evolving financial landscape. Their dedication to excellence, both in and out of the classroom, has been inspiring.



Dr. Brandy Hadley, Ph.D., CFA
Associate Professor
David A. Thompson Distinguished Scholar of Applied Investments

Experiential learning remained at the core of BIG, with the Class of 2025 achieving historic success in competitive finance events. Most notably, the 2025 CFA Institute Research Challenge team advanced to the Global Finals and finished in the Top 6 worldwide after winning North Carolina, the Southeastern Region, and the Americas. Beyond the CFA Challenge, the class participated in more competitions than any previous BIG cohort, including the University of Georgia Stock Pitch Competition, the Harvard Case Competition, Dartmouth's Investment Pitch Competition (DIPP), the Applied Value Investing Competition (AVIC) hosted by Arizona State University, University of Southern California's Stock Pitch Competition, and the Global Asset Management Education (GAME) Forum. Building on this momentum, the Class of 2026 has already made history, becoming the first BIG cohort to participate in the ENGAGE Undergraduate Investment Conference at the University of Michigan. These experiences required students to apply advanced valuation, portfolio management, and professional communication skills in high-pressure, real-world environments, strengthening BIG's national and global reputation.



Mr. Shawn Poole, CPA
Executive in Residence

Beyond competitions, students engaged directly with industry professionals and leading financial institutions, gaining exposure to diverse career paths and real-world decision-making. Visits to Wedge Capital, Dimensional Fund Advisors, Wells Fargo, Evercore ISI, UNC Management Company, Pzena Investment Management, and the New York Stock Exchange allowed students to observe investment processes, connect theory to practice, and expand professional networks.

We extend our sincere gratitude to alumni, supporters, and industry partners for their continued investment in our students. Your mentorship, engagement, and belief in BIG play a vital role in shaping the next generation of finance professionals.

As always, Go BIG!



Portfolio, Industry, Risk Management and Economic Summaries

Accountants: Matt Adkins , Jake Womble

Portfolio Performance

YTD Returns

The Bowden Investment Fund has had a spectacular year, returning 19.9% in FY 2025, achieving a risk-adjusted alpha of 2.2%, beating our benchmark by 2% (Figure 1), and closing the year at a total of $431,454 AUM!



Figure 1

The BIF kickstarted 2025 with a 3.6% ($12,824) January return, outperforming the S&P 500 by 0.8%. Led by a MP Materials return of (+40.1%) and Planet Fitness (+9.4%), (Figure 2). After gaining 3.6% during the first year of the month, the fund was met with a loss of 3.4% in February. Tariff uncertainty and inflation components dominated trader concerns. As investors shifted towards defensive stocks amid the macro risks, Phillip Morris (+19.3%), and Coca-Cola (12.2%) were top gainers. Which were mitigated with the losses led by PayPal (-19.8%), Vertiv (-18.7%), Planet Fitness (-14.4%), and Advanced Micro Devices (-13.9%).

March was a challenging period for markets, as the S&P 500 posted one of its swiftest corrections in recent history, declining more than 10% from its February peak. This abrupt downturn was driven largely by heightened macroeconomic uncertainty, particularly following President Trump's proposed tariffs across a broad range of industries and countries. These announcements raised concerns about rising manufacturing costs, higher consumer prices, and the risk of renewed inflation or even stagflation. In response, the previous cohort emphasized intentional sector positioning and disciplined risk management, focusing on identifying undervalued, defensive opportunities that offer downside protection and long-term resilience. Despite these challenges, the Bowden Investment Fund outperformed the S&P 500 in March, returning -3.0% compared to the index's -5.6%. This was largely attributed to the 38.6% return on the month for Celsius Holdings (CELH), as investor preference shifted to consumer staples.

The summer months of June and July were inactive for the BIF, but markets rallied after the volatile start to the year, led by strong earnings, particularly from large-cap growth stocks. In June, we saw our best monthly return of the year, closing at 7.9% ($28,794). This growth was driven by significant gains in MP (+52.7%) and Vertiv (+19%), with no notable losses.

In July, MP and Vertiv were again top performers, with MP (+84.9%) experiencing its largest monthly return of the year, and Vertiv (+13.39%) continuing to climb. Overall, the portfolio closed the month with a 6.1% ($24,031) increase, outperforming the S&P 500 by 3.9%.

August closed out the summer with yet another strong performance for the BIF, closing at 4.5% ($18,930). Celsius (+38.7%) posted the best return of the month; MP Materials (+15.7%), Apple (+11.8%), and Jazz Pharmaceuticals (+11.4%) were also top performers. While losses for Vertiv (-12.4%) and Microsoft (-5.0%) weighed on the overall return, the BIF delivered a 2.5% return over the S&P 500.

In September, the current class made its first decision, trimming MP Materials after the significant return so far this year. After its impressive run from May to August, the BIF recorded a return of 0.03%, underperforming the S&P 500 by 2.9%. In large part due to our leaders returning a loss for the month, MP Materials (-7.9%), and Celsius (-8.6%). Returns of Apple (+9.7%) and Vertiv (+18.3%) mitigated the losses that occurred in the month and allowed the BIF to finish in the positive.

In October, the current group made its first buy decision, purchasing SPDR Gold Shares with cash we acquired by trimming MP Materials in September. The BIF gained 2.1% for the month, slightly underperforming the S&P by 0.7%. Leading the charge with its best gain of the year was Vertiv (+27.8%), followed by Amazon (+11.2%) and Apple (+6.2%). Returns from Planet Fitness (-12.6%), AT&T (-12.4%), and MP Materials (-5.9%) reduced October's return.

In November and December, the BIF posted returns of -1.4% and -2.4%. Underperforming the S&P 500 by 1.2% and 2.4%, respectively. In this time, three of our leading positions finished out the year with losses (Figure 3). Celsius (-24.1%), when future outlook revealed margin pressure, tariff risks, and integration disruptions. Vertiv (-16.0%), driven by concern over the pace and timing of capital spending. Lastly, MP Materials (-20.0%), tied to declining rare earth prices and cautious EV demand uncertainty.

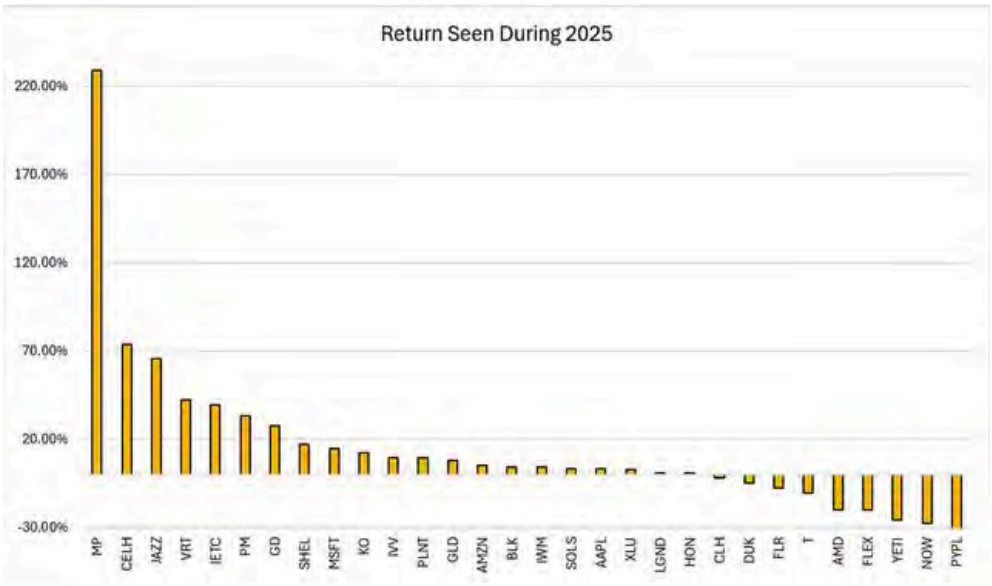


Figure 2

Leaders:

The top 4 performers in the Bowden Investment Fund span several sectors, proving the portfolio is positioned to benefit from multiple return drivers. MP Materials (229%), Celsius (74%), Jazz Pharmaceuticals (66%), and Vertiv (43%) all had a tremendous year and contributed significant growth to the portfolio. MP Materials (MP) is the largest producer of rare earth materials in the Western Hemisphere and is excelling in its magnet segment, with US government and private sector investments driving growth. Celsius (CELH) has carved out a strong niche in the growing functional energy drink space, competing with industry giants like Red Bull and Monster while maintaining a distinct health-conscious brand image, through acquisitions of Alani Nu and Rockstar Energy. Jazz Pharmaceuticals (JAZZ) is a research and development company specializing in narcolepsy and oncology. The company's most recent acquisition of Chimerex is expected to generate substantial revenue upon approval. Additionally, Jazz has demonstrated efficacy in key oncology trials, supporting its strong portfolio of cancer treatments. Vertiv, a key player in our "picks and shovels" investment strategy, has performed exceptionally well. Vertiv offers data center infrastructure to AI companies, providing advanced power and cooling systems designed for AI training models.

Laggards

2025 marked another strong year for the market, but not all stocks performed well. A few substantial underperformers in our portfolio include PayPal (-32%), ServiceNow (-28%), and Yeti (-26%). We attribute these losses to PayPal's (PYPL) extreme competitive rivalry with transaction processors such as Visa and Mastercard, as well as ServiceNow's (NOW) stiff competition in the AI workflow optimization and CRM industries. Lastly, Yeti (YETI) has experienced significant tariff impacts since Liberation Day.

Attribution Analysis

We performed an attribution analysis to evaluate our portfolio's performance by sector (Figure 4). Our 2025 performance shows that selections in materials and healthcare outperformed their S&P 500 peers (Figure 5), with high performers such as MP Materials (MP) contributing to our selection effect. Jazz Pharmaceuticals (JAZZ) also played the largest role in our selection effect for the health care sector, despite holding the Vanguard Health ETF (VHT). However, selections in financials, information technology, and communication services lagged significantly. Upon realizing this, we swiftly re-evaluated our drivers, concluded that AT&T (T) had not delivered on rate increases and expansion, and decided to rebalance our telecommunications holdings. While financials have similarly underperformed, we decided to retain PayPal (PYPL) and BlackRock (BLK) for their stablecoin innovations and continued dominance in asset management. Our underperformance in Information Technology is attributable to the lack of allocation within the Magnificent 7, as the portfolio only currently holds Apple (AAPL) and Microsoft (MSFT) as direct holdings. Additionally, ServiceNow (NOW) has faced increasing competition in the AI workflow space. Discussions are currently underway regarding the efficacy of the stock's drivers.

Buys

The Bowden Investment Group opened 12 new positions in 2025 (Figure 6). In the spring, DUK (utilities), T (communications), and JAZZ (healthcare) were voted in to reduce portfolio beta, enhance diversification, and increase exposure to more stable sectors. Additionally, we added Honeywell (HON) to capitalize on the emerging value from its spin-off. We added iShares U.S. Tech Independence Focused ETF (IETC) on two separate occasions to increase the BIF's technology-sector weighting, resulting in a 40% gain for the year. In the fall, we added SPDR Gold Shares (GLD) to provide alternative asset exposure to hedge against a declining USD. Our most recent additions to the portfolio include Fluor Corporation (FLR) and Clean Harbors (CLH) in industrials, Ligand Pharmaceuticals (LGND) in health care, and Solstice Materials (SOLS) in materials. We believe in the increased need for specialty construction, materials, and waste management to support current demand for AI infrastructure through thermal-regulation products and industrial waste cleanup, as a true picks-and-shovels approach.

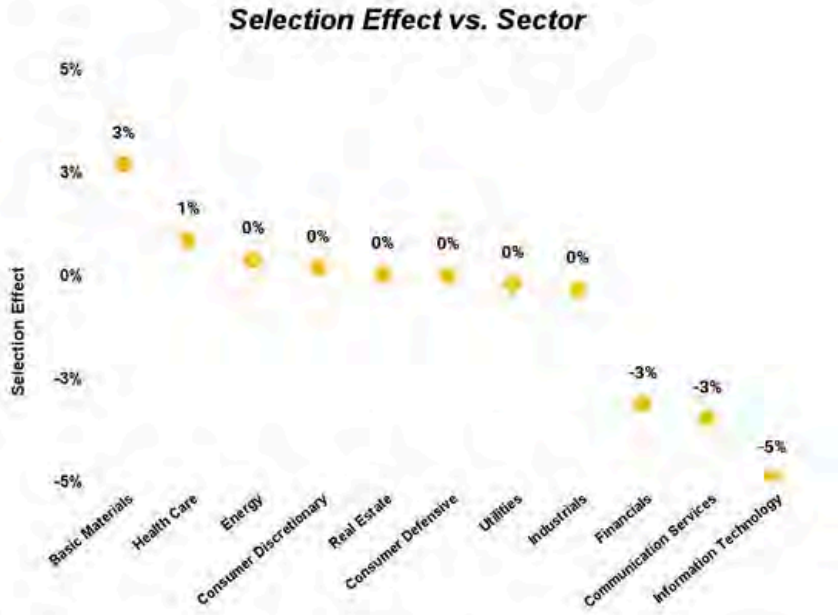


Figure 3

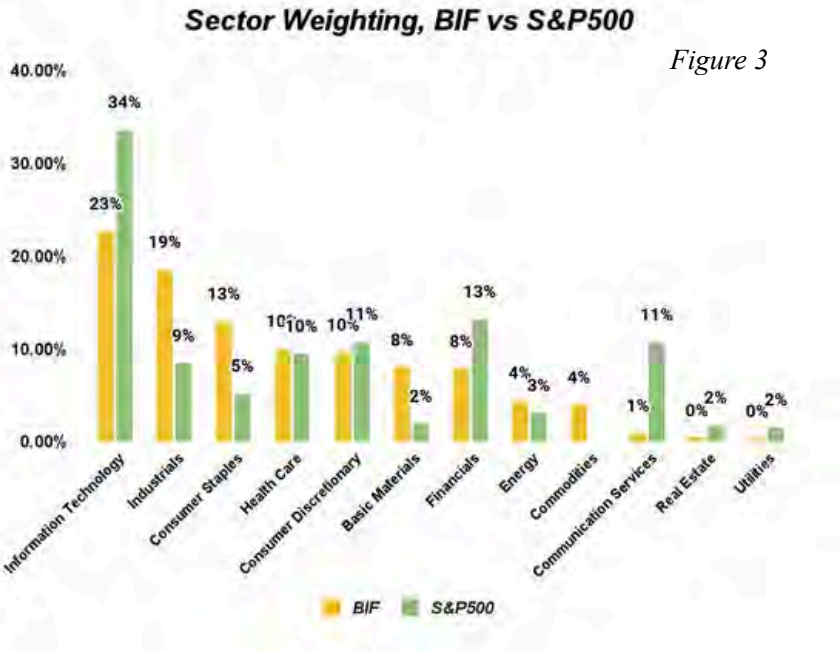


Figure 4

We view Ligand's royalty-based revenue structure as providing value through broad drug portfolio diversification. To learn more about these pitches, please visit the Spring and Fall stock pitches section later in the report.

2025 Buys

Transaction Date	Ticker	Purchase Price	Shares Purchased	Total
4/16/2025	JAZZ	$102.55	116	$11,897
4/16/2025	T	$27.59	430	$11,865
4/16/2025	DUK	$121.48	97	$11,784
4/21/2025	HON	$193.52	59	$11,417
4/30/2025	IETC	$78.00	224	$17,471
5/2/2025	IVV	$568.58	17	$9,666
5/2/2025	IETC	$81.33	82	$6,669
10/7/2025	GLD	$365.94	43	$15,736
12/8/2025	FLR	$42.95	344	$14,775
12/8/2025	CLH	$238.89	65	$15,528
12/8/2025	LGND	$187.33	83	$15,548
12/8/2025	SOLS	$46.95	230	$10,798

Figure 5

2025 Sells

Transaction Date	Ticker	Sell Price	Shares Sold	Total
4/16/2025	IVV	$534.04	38	$20,293
4/16/2025	MP	$28.15	126	$3,546
4/16/2025	XLU	$77.76	150	$11,663
4/21/2025	FLEX	$30.65	430	$13,181
4/30/2025	AMD	$96.78	82	$7,936
4/30/2025	YETI	$28.53	318	$9,073
5/2/2025	AAPL	$205.26	17	$3,489
5/2/2025	IWM	$199.70	48	$9,585
9/9/2025	MP	$63.38	273	$17,303
12/8/2025	T	$24.76	430	$10,647
12/8/2025	DUK	$115.69	97	$11,222
12/8/2025	IVV	$685.37	26	$17,819
12/8/2025	VHT	$284.00	45	$12,780

Figure 6

Sells

In the spring, the fund began transitioning to a more conservative posture by eliminating Advanced Micro Devices (AMD) and Flex (FLEX), trimming our Apple (AAPL) position, and adding broad information technology exposure through the IETC ETF (Figure 7). Additionally, XLU was replaced with Duke Energy (DUK) to focus alpha on a single utility provider rather than broad exposure to utilities. Lastly, BIG removed Yeti (YETI) due to structural changes in tariffs. Under recent management, the BIG has decided to dispose of certain lower-alpha-generating assets in favor of stocks with higher expected returns. Our recent exits include Duke Energy (DUK) and AT&T (T), which were bought in April, and a significant portion of our position in MP Materials (MP). This indicates our strategy to deliver meaningful returns within the portfolio and diversify away considerable risks. To focus our efforts and drive additional alpha, we exited Vanguard Health ETF (VHT) and added Ligand Pharmaceuticals (LGND), which has a broad, diversified portfolio of drug royalties.

Sector Allocation

By year-end, our portfolio had trimmed large-cap holdings in information technology by selling Advanced Micro Devices (AMD) and reducing our stake in Apple (APPL), while still holding exposure via ETFs to mitigate substantial risk. In hindsight, this left alpha on the table. With outsized returns from names like MP Materials (MP) and Celsius (CELH), the fund trimmed significantly to consolidate these gains and adopt a more conservative bias, ending the year with a beta of 0.97, below our benchmark.

The fund remains significantly overweight in materials, industrials, and consumer staples, reflecting the growth and outperformance of MP Materials (MP), Vertiv, Celsius (VRT), and Phillip Morris (PM) within the portfolio with recent additions of Fluor Corporation (FLR), Clean Harbors (CLH), and Solstice (SOLS) adding to our weighting in industrials and materials (Figure 8). Additionally, we reallocated capital from MP Materials (MP) to a Gold ETF to capitalize on rising geopolitical tensions and the dollar's decline, using a different approach than our fund's growth-and-income strategy. In contrast, the BIF remains underweight in information technology, communication services, and financials relative to the S&P 500. However, we see potential returns in the financial sector as the industry integrates AI into its digital banking platforms and lending becomes more accessible to a broader base of consumers. We seek to re-engage thoughtfully and carefully with a more aggressive posture this coming year.

Portfolio Sector Weighting

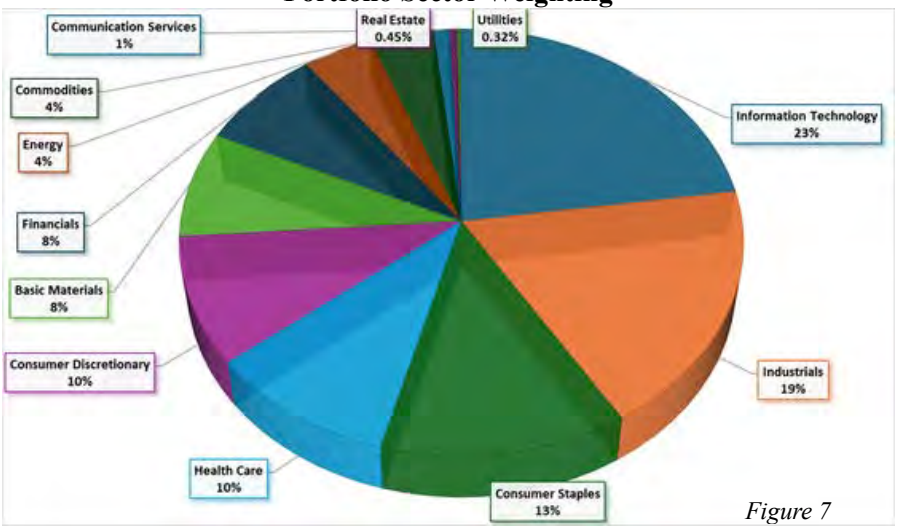


Figure 7

Industry Analysts: Makena Dubois, Kristina Moore

Industry Analysis

In 2025, sector performance varied widely, with some industries benefiting from macroeconomic trends and AI technological advancements, while others struggled amid geopolitical and economic challenges. Below, we present the Bowden Investment Fund's performance by sector and provide our outlook for 2026.

Defensive

Materials: 137.70%

The materials sector has grown due to government aid, a rising global population, and economic expansion, driving demand for construction and consumer goods, as well as significant demand for new technologies such as EVs, AI, and renewables, which require advanced materials. These developments are also driving pushes for sustainability, green building, and increased defense spending. MP Materials (NYSE: MP) has had a year-to-date return of 229.33% with a jump of about 300% in October, driven by government contracts for rare earth materials and deals with Apple for magnet supply. The Bowden portfolio also owns iShares S&P 500 ETF (IVV) and the iShares Russell 2000 ETF (IWM). At the end of the semester, we increased our holdings in Solstice Advanced Materials (NASDAQ: SOLS). Solstice Advanced Materials has delivered a year-to-date return of 3.39%, and we believe it will continue to grow. Currently, we have 8.06% of the portfolio in the materials industry, compared with the S&P 500's 2.00%. Due to structural demand tailwinds with renewable energy transition, electrification, AI/data centers, infrastructure, and reshoring are materials-intensive, we recommend being overweight in materials.

Utilities: 27.75%

The utilities sector has growth potential due to surging electricity demand from AI data centers, manufacturing, and electric vehicle adoption, driving massive grid investments and modernization, alongside technological advancements that enable greater efficiency and new services, transforming it from a slow-growing sector into a growth opportunity. Risks for the utilities industry include cyber threats, extreme weather change, aging infrastructure, increased regulations, and workforce challenges. The portfolio owns iShares S&P 500 ETF (IVV) with a 2.20% weighting in utilities and the Russell 2000 ETF (IWM) with a 2.80% weighting in utilities. We have 0.32% of the portfolio in the utilities industry, compared to the S&P 500, which had 1.60%. Due to being interest rate sensitive with elevated leverage and costs, we recommend being underweight in utilities.

Energy: 17.29%

The energy sector has grown due to surging global energy demand driven by population growth, industrialization, the slow pace of renewable energy adoption, and rising living standards. Risks of this industry include a shift to renewable energy for EVs and cheaper costs for companies to use it. The energy sector has seen positive returns due to Shell (NYSE: SHEL), driven by strong free cash flows invested in liquefied natural gas, share repurchases, and dividend increases for shareholders. The portfolio is more exposed to the energy sector through the iShares S&P 500 ETF (IVV) and the Russell 2000 ETF (IWM). Currently, the energy industry accounts for 4.42% of the portfolio, compared to the S&P 500, accounting for 3.10%. We recommend being overweight in energy unless we see a major shift toward renewable energy, but we believe that gas and oil will continue to grow with high free cash flows and high demand in the emerging markets.

Industrials: 13.88%

We see growth potential in the industrial sector due to nearshoring, infrastructure investments, a boom in AI data centers, rising defense spending, and aerospace maintenance, all driven by government policy, economic shifts, and technological innovation, creating demand for advanced equipment, construction, and services. Risks for this industry include tariffs, geopolitical tensions, supply chain disruptions, labor shortages, and constant inflation. We hold Vertiv (NYSE: VRT), Honeywell (NASDAQ: HON), and General Dynamics (NYSE: GD), as well as iShares S&P500 ETF (IVV) and the Russell 200 ETF (IWM), with Vertiv holding the highest YTD return of 42.60% through providing infrastructure and operational efficiency to AI datacenters. With fall semester additions, Clean Harbors (NYSE: CLH) has provided a return of -1.85%, and Fluor Corporation (NYSE: FLR) has provided a return of -7.73%. Currently, BIG has 18.54% of its portfolio in industrials, while the S&P500 has allocated 8.50%. Due to reshoring, AI infrastructure, and being inflation resilient, we recommend being overweight in industrials.

Healthcare: 21.60%

Healthcare has growth potential due to an aging global population, rising chronic conditions, and increasing demand for specialty and in-person care services, all of which are accelerated by technologies such as AI and digital health, creating new delivery models. Risks for this industry include high inflation, government regulations, severe labor shortages, and surging costs for new drugs such as GLP-1s. The BIG portfolio includes Jazz Pharmaceuticals (NASDAQ: JAZZ) and Ligand Pharmaceuticals (NYSE: LGND), with Jazz Pharmaceuticals posting a 65.76% YTD return and Ligand Pharmaceuticals with a 0.93% YTD return. As of now, the BIG portfolio has a healthcare industry weighting of 10.02%, compared to the S&P 500's 9.50%. Due to stability, integration of AI to provide more efficient healthcare, and long-term growth opportunities, we recommend being overweight in healthcare.

Consumer Staples: 44.33%

Consumer staples are expected to grow amid economic uncertainty, driven by essential product demand and evolving trends such as a healthy focus, the rise of e-commerce, and innovation in sustainable products. Risks include persistent inflation and high living costs, which are straining household budgets. We currently hold Celsius (NASDAQ: CELH), Coca-Cola (NYSE: KO), and Phillip Morris (NYSE: PM), as well as iShares S&P500 ETF (IVV) and the Russell 200 ETF (IWM), with Celsius having the highest YTD return of 73.65%, but all of the consumer staple stocks have seen positive growth due to consumers flocking toward these products in a period of constant inflation. Currently, the portfolio has 12.97% allocated to consumer staples, while the S&P 500 has 5.20%. We believe we should maintain an overweight Due to having inelastic demand, providing more earnings stability, and exposure to secular consumer trends, we recommend being overweight in consumer staples.

Cyclical

Information Technology: 5.80%

Information technology surged amid the early excitement around artificial intelligence in recent years, but it's now exhibiting signs of maturity in the cycle. Forward multiples remain inflated (S&P 500 IT forward P/E around 31x compared to a decade-long average of about 20x), with decelerating profit growth sapping upward drive. Cloud giants' infrastructure spending is projected to ease into the mid-teens percentage range next year amid tougher return evaluations. AI infrastructure spending, however, is on the rise. Revenues from generative AI, though, trail far behind the hefty initial outlays, making expenditures precarious amid broader economic slowdowns. Our exposure in this sector is through holdings in Microsoft (MSFT), Apple (AAPL), and ServiceNow (NOW). The BIF currently has a weighting of 16.31% compared to the S&P 500's 34.43%. The elevated valuations and maturity level of this sector mean lower expected returns and limit upside potential. Near-term AI infrastructure momentum is a driving force, but it does not outweigh the downsides. We recommend being underweight in information technologies.

Consumer Discretionary: (5.00)%

The consumer discretionary sector thrived on steady household outlays during the rebound from global disruptions in prior periods, though it's increasingly showing fatigue amid growing fiscal hesitancy. Earnings ratios are high (S&P 500 consumer discretionary forward P/E of approximately 29x versus a 10-year baseline of around 24x), with waning buyer interest restraining further advances. Apparel, hospitality, and auto firms that recently experienced strong volume lifts are now eyeing subdued low-single-digit expansions moving forward, pressured by borrowing costs and trade policy uncertainties for major spending. Non-essential purchases are outpaced by necessities in a frugal spending climate, heightening the risks posed by job-market softness and ongoing cost-of-living strains. We gain exposure through Planet Fitness (PLNT),and Amazon (AMZN), the latter of which has seen modest gains of 3.5%. Planet Fitness (PLNT) has faced pressures amid sector softness with a year-to-date decline of 14%. The BIF has a weighting of 8.18% for consumer discretionary, while the S&P 500 has a weighting of 10.41%. Persistent spending fatigue, high valuations, and cyclical risks outweigh potential rebound in durables or value retail. We recommend being underweight in consumer discretionary.

Communication Services: (5.00%

The communication services sector capitalized on the boom in AI-powered digital ads over the past couple of years and continues that momentum. Pricing metrics are extended (S&P 500 communication services forward P/E near 22x against a 10-year norm of roughly 18x), as ad revenue deceleration hampers progress. Key digital players are transitioning from AI-heavy investment to tangible revenue gains. Forecasts point to double-digit EPS growth and record global ad spending that aligns with the 2026 Winter Olympics. AI integration allows for benefits in the next phase of AI adoption despite ongoing economic sensitivities. Our exposure in this sector was achieved by our holding in AT&T (T) before it was sold at the end of the fall semester. We gained indirect exposure currently through our ETFs (IVV, IETC, IWM). The BIF has a weighting of 2.74% for communication services. The S&P 500, in comparison, has 10.58%. Strong projected EPS growth and AI monetization upside outweigh extended multiples and near-term deceleration risks. We recommend being overweight in communication services.

Financials: (0.81)%

The financials sector leveraged rising borrowing costs to boost earnings over the last few years and remains well-positioned for resilience into 2026. Valuations appear attractive and reasonable (S&P 500 forward P/E about 16x relative to a 10-year average near 15x), providing a solid entry point. Net interest income growth is expected to level out as monetary policy eases and lending activity slows into the single digits, but the sector still stands to benefit from a steeper yield curve and strong asset management inflows. Operations remain supported with strong credit quality, with reduced downside risks from real estate woes as rates stabilize. Our main financial holdings are through PayPal (PYPL) and BlackRock (BLK). The BIF has a weighting of 6.08% while the S&P 500 has a weight of 13.40% in financials. Reasonable valuations, yield curve benefits, and asset management strength provide upside even with moderating net interest income. We recommend a slight overweight in financials.

Real Estate: (2.00)%

Real estate exposure in the portfolio remains indirect and modest, taken solely from our core ETFs (IVV, IETC, and IWM). In early 2026, the sector is transitioning toward stabilization and recovery with increasing transaction volume and strong demand for data centers. Challenges do persist in the form of lingering office vacancies and extended forward multiples (S&P 500 forward P/E for real estate is near 31x). The BIF has a weighting of 0.60% compared to the S&P 500's 1.83%. Stabilization tailwinds from data centers are offset by office vacancies and high multiples, which limit a broad upside. We recommend being underweight for real estate.

Portfolio Risk Managers : Pearce Lowrey, Ethan Greene

Risk Management

The Portfolio Risk Manager role is a critical part of the Bowden Investment Fund, ensuring fiscal responsibility in all types of investment risk. The group continues to follow the ESG guidelines set by previous groups to ensure the portfolio is mitigated against long-term investment risk and compensated for the risk it inevitably faces (Figure 8). The criteria for risk analysis in the Bowden Investment Group Fund are outlined as follows:

Criteria 1: Our holdings have Refinitiv/LSEG and Sustainalytics Ratings that are better or on par with the industry and competitors.

Criteria 2: To ensure our holdings are committed to ESG awareness and improvement, each company must file an ESG or Sustainability Report annually. In the instance of no reporting, the class must justify the occurrence and compare it with competitors

Criteria 3: The Entrenchment Index analysis must be reported for each holding, and each holding must have an Entrenchment Index of four or fewer. If a potential holding has an Entrenchment Index of 4 or more, the team must have an additional discussion before buying the stock.

Individual Portfolio ESG Score

Ticker:	Score:
AAPL	18.88
AMZN	25.35
BLK	18.59
CELH	39.45
CLH	20.41
GD	33.17
HON	28.01
JAZZ	24.73
KO	28.31
MP	47.13
MSFT	16.91
NOW	16.69
PLNT	26.74
PM	25.54
PYPL	18.99
FLR	33.13
LGND	24.46
SHEL	37.54
SOLS	-
VRT	22.73
Total Average:	**26.67**

Figure 8

Entrenchment Index

Ticker:	Staggered/Classified Board	Supermajority Requirement for Bylaw Amendments	Supermajority Requirement for Charter Amendments	Supermajority Requirement for Mergers	Poison Pill	Golden Parachute	Total
AAPL	0	0	0	0	0	0	0
AMZN	0	0	0	0	0	0	0
BLK	0	0	0	0	0	1	1
CELH	0	0	0	0	0	1	1
CLH	1	0	0	0	0	1	2
GD	0	0	0	1	0	1	2
HON	0	0	0	1	0	1	2
JAZZ	1	1	1	0	0	1	4
KO	0	0	0	1	0	1	2
MP	1	1	1	1	0	1	5
MSFT	0	0	0	0	0	0	0
NOW	0	0	0	1	0	1	2
PLNT	1	0	0	1	0	1	3
PM	0	0	0	1	0	0	1
PYPL	0	0	0	1	0	1	2
FLR	0	0	0	1	0	1	2
LGND	1	0	0	0	0	1	2
SHEL	0	1	1	0	0	0	2
SOLS	1	1	1	0	0	0	3
VRT	0	1	1	1	0	1	4
						Total Average:	2.00

Figure 9

As noted in the charts above (Figure 9), all the stocks bought in the fall semester have Entrenchment Indices below 4. The strategy the group has taken demonstrates the fund's sustainability focus, resulting in an average Entrenchment Score of 2.0 and an average Sustainalytics Score of 26.7, in line with the broader market average of 24.3.

Portfolio Risks and Mitigation Strategies

As part of our ongoing risk management education for the investment group, we highlighted five primary risks affecting the portfolio. For each risk, we provided a clear definition and outlined evidence-based mitigation approaches implemented or recommended by the portfolio risk management team.

1. Market Volatility and Equity Risk: This risk arises from broad market fluctuations and equity price movements driven by macroeconomic events, investor sentiment, or sector-specific developments, which can lead to significant short-term losses in equity holdings.

- Mitigation Strategies:
  - Limit overall market exposure through a strict portfolio beta cap of 1.2 (20% above the S&P 500 benchmark beta of 1.0).
  - Current portfolio positioning: Beta of 1.04, well within the established limit, providing moderate protection against market swings.

2. Inflation Risk: Inflation risk is the potential for a portfolio's real value to decrease due to rising prices eroding the purchasing power of investment returns.

- Mitigation Strategies:
  - Continuous monitoring of key inflation drivers, including labor market conditions, credit availability, and housing market data, to inform sector allocation and investment decisions.
  - Weekly presentations from our economists on prevailing economic conditions to enable proactive adjustments and maintain informed decision-making.

3. Interest Rate Risk: Changes in interest rates can negatively affect asset valuations, especially for bonds (price declines when rates rise) and interest-sensitive equities, potentially reducing portfolio value.

- Mitigation Strategies:
  - Emphasis on dividend-paying stocks to generate stable income less dependent on rate environments.
  - Strategic sector overweighting in lower interest-rate-sensitivity areas, such as consumer staples, utilities, and healthcare, which typically exhibit stable cash flows and reliable dividends.
  - Maintenance of a low overall portfolio beta to reduce sensitivity to broad rate-driven market movements.

4. Geopolitical Tensions: Political instability, international conflicts, trade disputes, or regulatory changes can disrupt global markets, supply chains, and asset performance unpredictably.

- Mitigation Strategies:
  - Geographic diversification to spread exposure across regions and reduce concentration in any single market.
  - Allocation to defensive sectors with more resilient business models.
  - Ongoing active monitoring of global events combined with scenario-based stress testing.
  - Selective hedging via safe-haven assets (e.g., gold ETFs) or volatility products.
  - Establishment of predefined exposure limits to cap potential downside from concentrated geopolitical events.

5. Unsystematic Risk: Also known as idiosyncratic or specific risk, this stems from factors unique to individual companies, industries, or assets (management changes, operational issues, or competitive pressures) unrelated to overall market movements.

- Mitigation Strategies:
  - Broad diversification across securities, sectors, and asset classes to minimize the impact of any single adverse event.
  - Commitment to long-term investment horizons ("staying invested") to avoid reactive timing decisions that could amplify losses.

These risks and corresponding mitigants form the foundation of our proactive risk management framework. By educating the group on these elements and embedding disciplined controls, such as beta limits, economic monitoring, sector adjustments, and diversification, we aim to enhance portfolio resilience while pursuing long-term objectives.

ESG Stock Pitch Competition

Luke Barbaryka and Tymber McClellan led Appalachian State's second-ever external stock pitch competition this year. This was an incredible feat and will serve as a benchmark for many future competitions. The competition provides an excellent opportunity for students to showcase their skills in evaluating companies with strong growth potential and a sustainability focus. Our finalists this year were the University of Waterloo, UC Santa Barbara, and The Wharton School, claiming first, second, and third place, respectively. Through running the ESG Stock Pitch Competition, our group learned a lot about what goes into planning and executing such competitions.

Luke Barbaryka and Tymber McClellan did a fantastic job organizing the event, marketing to student-managed investment funds across the country, and recruiting a panel of judges. In this past year's competition, we had the pleasure of having Brandy Crump, Maximus Pavone, Derek Mahato, and Nathan Hughes serve on the panel of judges. The group also arranged for Daniel Bradshaw of Cornerstone Advisors to serve as the competition's keynote speaker. This competition wouldn't have been possible without Luke and Tymber, and we are extremely grateful for their hard work. We are also very thankful to Dennis Covington of Savant Wealth Management for sponsoring the event.

Sustainable

Horizons

Stock Pitch Competition 2025

Later this spring, our 2025-2026 Portfolio Risk Managers, Ethan Greene and Pearce Lowrey, will manage the third annual Bowden Stock Pitch Competition with the theme of "Sustainable Horizons." This will be a unique venture for the group because it is Appalachian State's first in-person stock-pitch competition held at the Hickory Campus. We are greatly anticipating this event and looking forward to seeing some strong competition.

We want to invite all Bowden alumni and anyone interested to join us on March 27th at 2:00 PM to attend the competition in person. We are all extremely pleased with the presentations from last year's Bowden Stock Pitch Competition and hope you will join us to see what the teams will present this year.

STOCK PITCH COMPETITION

SUSTAINABLE

HORIZONS

2026

Economists: Matt Flemming, Carter Wylie

Economic Reflection

Financial Markets & Valuation

Financial markets delivered strong gains in 2025, supported by resilient earnings expectations and easing financial conditions. The S&P 500 rose 16.4%, but performance was highly concentrated, as the equal-weight S&P 500 gained only 9.4%. This gap highlighted narrow market leadership, with returns driven by a small group of large-cap stocks while the average stock lagged. Elevated asset valuations, concentrated leadership, and growing comparisons to prior speculative periods underscored underlying risks. While markets reflected optimism around eventual policy easing, they remained vulnerable to shifts in inflation, Federal Reserve communication, and political developments. We observed currency data after expectations of policy easing, amplified by trade-tariff dynamics and potential Fed rate cuts, led to a significant 9% decline in the U.S. dollar. We viewed this as a potential early indicator that the long-running bull cycle may be approaching its late stage.

Fiscal Policy & Political Uncertainty

Political clashes and fiscal imbalances added another layer of uncertainty throughout 2025. Rising federal debt levels and ongoing policy gridlock limited confidence in long-term fiscal discipline. Uncertainty around budget negotiations, government spending priorities, and regulatory direction contributed to cautious business investment and reinforced market sensitivity to political developments. An Unprecedented government shutdown (Figure 1.4) delayed critical economic data and significantly impacted government employees. The shutdown also had an indirect impact on U.S. GDP. According to the Small Business Administration, it delayed the disbursement of $5.3 billion in loans to 10,000 small businesses. Given that small businesses are a key driver of the U.S. economy, accounting for roughly 43–44% of GDP, these delays likely had significant economic consequences. With GDP growing at an annual rate of 4.3%, we saw Q2 and Q3 have the highest percentage of change. (Figure 1.3)

Sector Contributions to Real GDP Change

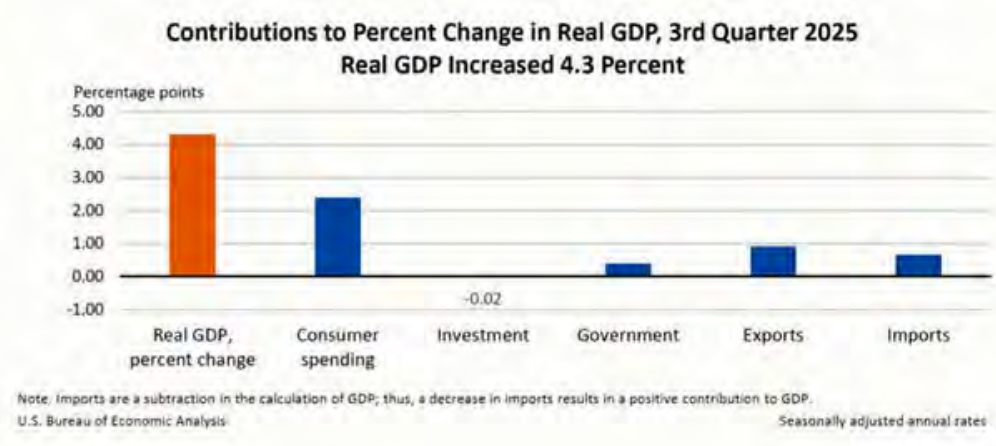


Figure 10

US Government Shutdown Timeline

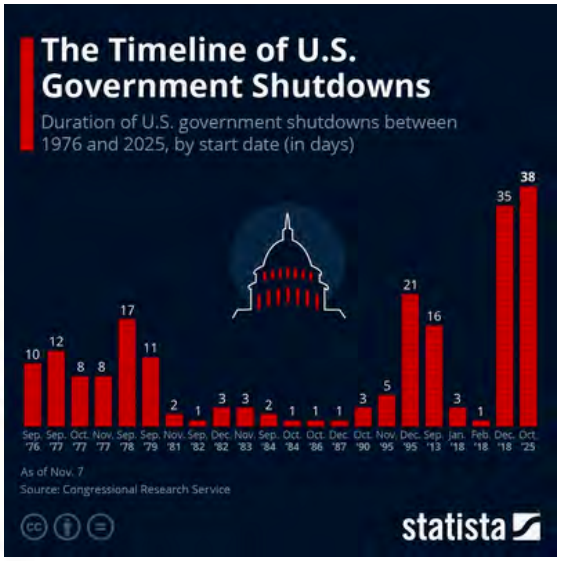


Figure 11

Looking Ahead 2026

Looking ahead to 2026, the economic outlook is characterized by optimistic uncertainty. The strong labor market and consumer base will continue to support the economy, but ongoing inflation, fiscal pressures, and policy uncertainty will remain major concerns. Greater clarity on inflation patterns and reduced political disruptions will be essential to ensuring a smooth transition to the next phase of the cycle. In light of these rising levels of uncertainty, a balanced approach will remain prudent as we navigate monetary policy issues, fiscal challenges, and economic dynamics. Below, we included a dot plot (Figure 1.4) showing FOMC member projections for the future fed funds rate. Donald Trump has nominated Kevin Walsh to succeed the current Federal Reserve Chair, pending Senate confirmation when Powell's term ends in May 2026. The nomination increases uncertainty around the Fed's next decision, especially given Trump's public calls for faster easing, claiming the Fed Chair is "costing America hundreds of billions of dollars a year in unnecessary and uncalled for interest expense." (Yahoo Finance) Trump justifies this approach with revenue from tariffs, while the US economy appears stable enough to allow for lower rates. Traders are already pricing in a target rate of 3%, which policymakers have indicated as a neutral long-term level. For the fund, it is crucial to monitor these dynamics and their potential impact on the anticipated path of rate cuts.



Competitions and Events

Competitions

The Bowden Investment Group participates in several competitions each year, including the CFA Institute Research Challenge, the UGA Stock Pitch Competition, and the Quinnipiac GAME Forum. These events are primarily held during the spring semester and provide members with an opportunity to refine their analytical and presentation skills before competing against teams from other universities and student-managed investment funds. Participation in these competitions also strengthens team cohesion and encourages development beyond the Bowden classroom setting. Stock pitch events, in particular, offer a distinctive experiential learning opportunity within the Walker College of Business and have consistently served as an effective way for Bowden members to expand their investment knowledge.

2024-2025 CFA Institute Research Challenge

Each year, a team of three to five Bowden members is selected to participate in the CFA Institute Research Challenge and is known as the Broyhill Fellows. During the 2024 to 2025 academic year, the team consisted of Brenden Wortman, Carson Beane, Keira Andrews, Jack Parquette, and Davis Pharr (pictured below). The team presented a buy recommendation on Honeywell International Inc. (HON), a diversified commercial conglomerate with operations spanning aerospace systems, automation technologies, and advanced materials. Their investment thesis centered on Honeywell's dynamic business portfolio and continued innovation across key technology platforms. The team achieved an exceptional milestone by advancing to the Global stage after winning at the local, sub-regional, and regional levels of competition. Their performance was particularly notable given the heightened economic uncertainty during the competition period, including evolving tariff policies and ongoing supply chain disruptions. The team delivered an outstanding case over the semester and has set a strong standard for future Broyhill Fellows.

2025 CFA Team



Spring Stock Pitch Competitions

Two Bowden teams had the opportunity to submit pitches to stock pitch competitions hosted by the University of Georgia, Dartmouth College, Arizona State University, and University of Southern California this year. James Buck, Jesse Ferrante, and Luke Barbaryka submitted a pitch on Wingstop Inc. (WING), while Tymber McClellan, Collin Sadler, and Alex Greaves submitted a pitch on Molson Coors Beverage Company (TAP). Although neither team was selected to advance to the presentation rounds amid strong competition from peer institutions, both groups further developed their equity research and valuation capabilities throughout the process. We are proud of their diligence and the growth demonstrated in each round of submissions.

Global Case Competition at Harvard

Bowden members participated in the Global Case Competition at Harvard for the first time this March. Students were tasked with evaluating a potential corporate acquisition by analyzing the strategic and financial synergies between firms. This year's case asked whether Ferrari N.V. should acquire its tire manufacturer, Pirelli & C. S.p.A.. The Bowden team, led by James Buck and Tymber McClellan, ultimately concluded that Ferrari should not pursue the acquisition due to divergent corporate strategies. Instead, they proposed that Ferrari consider acquiring electric vehicle manufacturer Lucid Group, Inc. as a means of accelerating its entry into the EV market. Although the team did not advance to the final round, they demonstrated a strong commitment to financial modeling and strategic analysis throughout the competition, identifying a potential pathway for Ferrari to expand into electric vehicles more efficiently and effectively.

Undergraduate Investment Conference (UIC) Research Challenge

BIG competed in the Undergraduate Investment Conference and traveled to the University of Michigan for the first time this year. Three teams of four students prepared equity pitches on Cal-Maine Foods, Inc., Clean Harbors, Inc., and Ligand Pharmaceuticals Incorporated. The trip provided a valuable opportunity to refine our research and teamwork, learn from peers' approaches, and represent BIG in a competitive setting. In addition, members attended the UIC competition, which offered a full day of professional development. Through recruiter engagement, networking opportunities, and fireside chats, students heard directly from industry professionals about career pathways and the skills most valued in candidates. Between the pitching experience, exposure to different analytical perspectives, and the opportunity to connect with recruiters, the conference contributed meaningfully to our development as analysts and as a team.

2025-2026 CFA Institute Research Challenge

This year's Broyhill Fellows team for the CFA Institute Research Challenge will analyze United Therapeutics Corporation (UTHR), a biotechnology company focused on developing treatments for rare cardiopulmonary diseases while also investing in next-generation organ transplant technologies. The team includes Abigail Ledford, Matthew Adkins, Avin Patel, Rian Mofu, and Pearce Lowrey (pictured below). Over the course of the competition, they will conduct in-depth company research, build a comprehensive valuation model, and develop an investment recommendation. The team will be supported throughout the project by their industry mentor, Mr. Patrick Wells.

2026 CFA Team



Trips and Firm Visits

NYC Trip

In March 2025, Bowden members traveled to New York City to attend the Quinnipiac Global Asset Management Education Forum, visit investment firms, and experience one of the world's most important financial hubs. The second day began with an early morning visit to Evercore ISI, where students were hosted by economist Stan Shipley and engaged with several sector-specific analysts. Each analyst offered a unique perspective on equity research and valuation, helping students better understand the diversity of investment philosophies and strategies across the industry. The group also had the opportunity to sit in on Evercore's morning meeting, where firm leaders discussed the potential market impact of the newly announced Liberation Day tariffs. Experiencing Wall Street during a period of meaningful economic change added depth to students' understanding of real-time market dynamics.

The group also visited Pzena Investment Management and heard from Ben Silver, Director of Research and Portfolio Management, who discussed the firm's value investing philosophy and the role of competitive dynamics in shaping long-term investment outlooks. Bowden later attended the GAME Forum hosted by Quinnipiac University, where students heard from leading voices in finance, including David Kelly, Chief Global Strategist at J.P. Morgan, and Lucy Baldwin, Global Head of Research at Citi.

On the final day, Bowden had the opportunity to visit the New York Stock Exchange, an experience made possible through the support of alumnus Daniel Eller. Students gained a behind-the-scenes look at daily exchange operations and engaged directly with the history of one of the most iconic institutions in global finance.

The annual New York City trip remains one of the most transformative experiences Bowden offers. It provides the opportunity to learn from industry leaders, navigate the financial capital of the world, and build confidence in one's ability to succeed in any professional environment.

BIG Class of 2025 in the BIG Apple



Charlotte Firm Visits and Alumni Dinner

In April 2025, both the current and incoming Bowden Investment Group classes traveled to Charlotte for a series of firm visits and to attend the annual BIG Alumni Dinner. This trip remains a meaningful experience each year, allowing the current class to reflect on their growth and accomplishments while offering the incoming class an early look into the opportunities and community Bowden provides. We are grateful for the opportunity to strengthen our professional networks, build relationships across cohorts, and close out the academic year together.

Our first visit was to Wedge Capital Management, where Managing Partner and Appalachian State alumnus Brad Horstmann welcomed the group. He shared his professional journey and offered insights into the firm's equity analysis process. Students also connected with members of the Quantitative, Equity Trading, and Compliance teams, broadening their understanding of functional areas that are not often highlighted in the classroom. For both classes, this was an invaluable opportunity to learn more about the operations of boutique investment firms.

The group also visited Dimensional Fund Advisors, where they were greeted by several BIG alumni. Alumni shared their experiences at the firm and discussed Dimensional's investment approach and valuation methodologies. We are extremely thankful for Dimensional's continued hospitality and support in making this trip both memorable and professionally enriching. These alumni connections are particularly impactful for our students as they begin to envision their own career paths.

That evening, we hosted the annual BIG Alumni Dinner, which brings together current members and alumni to celebrate their shared connection to Bowden. This year's event featured a presentation from the Americas' winning CFA team, who shared their Honeywell stock pitch from the CFA finals.

On the final day, Bowden visited Wells Fargo, where professionals introduced students to the firm's investment banking and capital markets operations. Students also had the opportunity to engage with members of the Wells Fargo Investment Portfolio team and gain additional perspective on portfolio management in practice.

Overall, the Charlotte visit provided a valuable moment for the Class of 2025 to reflect on their journey and recognize the growth they have achieved, while offering the incoming class a motivating introduction to the experiences and opportunities that lie ahead.

BIG Classes of 2025 & 2026 at Wedge Capital Management



Prime 21 Dinner

After returning from the CFA Institute Research Challenge Global Final, the Bowden Investment Group celebrated an unforgettable evening at Prime 21, generously hosted by Trustee Mark Ricks. Guided by VIP Director Elisa Mora, students toured the elegant venue and its sister restaurants, gaining an appreciation for the thoughtfully designed private dining spaces and professional atmosphere.

Beyond the meal itself, the evening offered a meaningful shift in perspective. Around that table, students moved from feeling like observers of the professional world to recognizing themselves as emerging professionals who belong in these spaces. The experience broadened horizons, raised ambitions, and provided a clearer vision of the confidence and polish they hope to bring to their future careers.

We are deeply grateful to Board of Trustees Chair Mark Ricks for his extraordinary generosity. He provided far more than a memorable evening. He offered inspiration, insight, and a lasting sense of what is possible, guidance that will continue to shape our students well beyond graduation.

BIG Class of 2025 at Prime 21



Presenting at Grandfather Mountain Golf & Country Club: A Picks and Shovels Approach

The 2025-2026 class had the privilege of participating in the ASU Foundation's *Appalachian Presents* series at Grandfather Mountain Golf & Country Club, where they explored a picks-and-shovels approach to investing. Members delivered an in-depth presentation on key investment themes, including Artificial Intelligence, Fintech, Health and Pharmaceuticals, and Energy and Utilities. This opportunity, which came early in the semester, allowed the group to refine their presentation skills, engage in live question-and-answer sessions with practicing investors, and expand their professional networks. It also set a strong precedent for the year by emphasizing thorough research, clear communication, and high-quality deliverables.

BIG Class of 2026 Picks and Shovels Presentation



BIG Day at Camp Broadstone

On BIG Day, the Bowden Investment Group traveled to Camp Broadstone for a day of team-building activities. This trip provided a valuable opportunity for members to connect early in the semester in a purposeful and collaborative environment, an experience each class eagerly anticipates. Through a series of challenges, students worked together to solve problems creatively while gaining insight into one another's strengths and working styles.

BIG 2026 at Camp Broadstone



BIG 2026 at Camp Broadstone



BIG Day at Blowing Rock Country Club

As the final component of BIG Day, Mr. Poole welcomed the Bowden Investment Group to Blowing Rock Country Club for a resume and LinkedIn workshop, followed by an exclusive tour of the club and an etiquette luncheon led by Amy Odom. Throughout the day, students collaborated to strengthen their resumes and LinkedIn profiles, ensuring that their experiences and skills were communicated effectively in a professional format.

BIG 2026 at BRCC



University of Michigan

The Bowden Investment Group traveled to the University of Michigan for the first time this year to participate in the Undergraduate Investment Conference. Although the team did not present, the trip provided a valuable opportunity to learn from peer institutions, connect with other student-managed investment funds, and experience Michigan's campus together. A highlight of the visit was a team-based scavenger hunt organized by Dr. Hadley, which encouraged collaboration, exploration, and engagement beyond the typical analytical setting. The activity brought members together in a meaningful way and fostered connections outside of formal meetings and competition preparation. It was a memorable moment from the trip and one that reflected the strong sense of community that distinguishes BIG.

BIG 2026 at University of Michigan



BIG 2026 at Detroit Style Pizza Dinner





2025 Stock Pitches

Spring Pitches

The following is a list of all stocks pitched during the Spring semester by the Class of 2024 to 2025. Each presentation reflected thorough research and thoughtful analysis. However, due to portfolio constraints, only a limited number of recommendations can be accepted each year. The first four pitches listed below were ultimately selected for inclusion in the Bowden Investment Fund (BIF).

Jesse Ferrante
(Service AT&T)
NYSE : T

AT&T Inc. is a leading telecommunications provider with a stable, recurring revenue base driven by wireless & broadband subscription services. T was added to the portfolio based on strong conviction in its defensive cash flow profile and attractive dividend yield, offering reliable income generation and downside resilience during periods of market volatility.

Luke Barbaryka
(Duke Energy)
NYSE : DUK

Duke Energy is a regulated utility positioned for steady growth as it operates in several of the fastest-growing states in the U.S. DUK was added to the portfolio based on the conviction that population-driven demand supports durable revenue growth, while its defensive characteristics help protect the portfolio during periods of market volatility.

Keira Andrews, Brenden Wortman, Davis Pharr, Jack Parquette, Carson Beane
(Honeywell)
NASDAO : HON

Honeywell International Inc. is a diversified industrial & technology company positioned to benefit from long-term tailwinds in aerospace, automation, & industrial digitization. HON was added to the portfolio based on conviction in its innovation-driven growth, strategic reinvestment through capital expenditures and acquisitions, & commitment to shareholder returns through dividends and share repurchases, with additional upside potential from planned business spin-offs.

Alex Greaves
(Jazz Pharmaceuticals)
NYSE : JAZZ

Jazz Pharmaceuticals is a biopharmaceutical company with a strong pipeline that positions it well for sustained growth. Jazz was added to the portfolio based on the conviction that its healthy development slate, combined with a recent merger, strengthens its market position and provides a clear runway to expand and scale its oncology segment.

The following pitches did not make it into the portfolio, but were great presentations overall.

Jesse Ferrante
(Altrica Group Inc.)
NYSE : MO

Altria Group Inc. is a leading consumer staples company and the premier U.S. tobacco player with dominant positions in both smokable and smokeless products, including iconic brands across cigarettes, cigars, moist smokeless tobacco, and oral nicotine pouches. MO was added to the portfolio based on conviction in its resilient cash flow generation in a regulated oligopoly, unmatched pricing power that offsets volume declines, disciplined transition into faster-growing smoke-free categories, and exceptional commitment to shareholder returns via a high dividend yield and consistent share repurchases.

Jesse Farrante & Luke Barbaryka
(Cisco)
NASDAQ : CSCO

Cisco Systems Inc. is a leading provider of networking, security, and collaboration infrastructure, uniquely positioned to capitalize on long-term tailwinds in AI data center buildouts, enterprise campus refresh cycles, and cybersecurity. CSCO was added to the portfolio based on conviction in its durable market leadership, accelerating AI-related orders and revenue, shift toward high-quality recurring subscriptions via Splunk, and consistent shareholder returns through dividends and share repurchases.

Collin Sadler
(CoreCivic Inc)
NYSE : CXW

CoreCivic is a government services provider that owns and operates correctional and detention facilities, with meaningful exposure to federal detention demand. CXW was pitched based on the view that a policy shift toward tighter immigration enforcement and expanded detention capacity under the current U.S. administration could increase utilization and contracting opportunities across ICE-related services.

Alex Greeves
(Dupont de Nemours Inc)
NYSE: DD

DuPont de Nemours Inc. is a focused specialty materials company with leading positions in electronics, water, healthcare, and industrial technologies. DD was added to the portfolio based on conviction in its depressed valuation multiples, offering strong value, ongoing portfolio sharpening through technology segment spin-offs, substantial cash proceeds to strengthen the balance sheet, and disciplined capital returns through dividends and share repurchases.

Medtronic is in a unique position to grow while still being a defensive stock. The growth drivers for Medtronic are innovation, expanding margins due to restructuring, creating a more efficient supply chain, and a diverse product range in growing markets such as diabetes. Medtronic is also in a unique position when it comes to tariff risk because the healthcare industry is currently exempt from tariffs.

Tymber McClellan
(Medtronic)
NYSE: MDT

Prologis is a leading industrial REIT positioned to benefit from reshoring and supply-chain realignment driven by U.S.–China trade tensions. PLD pitch was based on the conviction that rising domestic investment and shifting logistics networks will increase demand for high-quality warehouse and distribution space, supporting durable growth and pricing power.

James Buck
(Prologis Inc)
NYSE: PLD

Royal Caribbean is well-positioned for growth as U.S. consumers continue to prioritize spending on travel and experiences. RCL was pitched based on the conviction that cruising offers a compelling value proposition, combining luxury and convenience at a relatively cost-effective price point, supporting strong demand and revenue momentum.

Collin Sadler
(Royal Caribbean)
NYSE: RCL

SoFi Technologies Inc. is a fast-growing digital bank that secured its national bank charter two years ago, enabling it to expand lending and deposit capabilities. SOFI was added to the portfolio based on conviction in its rapid member base expansion, strong momentum in lending products, and significant growth potential in its B2B infrastructure segment following the acquisitions of Galileo and Technisys.

Luke Barbaryka
(SoFi)
NASDAQ : SOFI

Take-Two Interactive is a leading video game publisher with a portfolio of globally scaled franchises and a business model increasingly supported by high-margin recurrent consumer spending. TTWO was pitched to the portfolio based on the conviction that the launch of Grand Theft Auto VI will be a major revenue and cash-flow catalyst, while prior M&A helps diversify the content pipeline and support steadier, recurring monetization between blockbuster releases.

Collin Sadler & Alex Greaves
(Take Two Interactive)
NASDAQ : TTO

Initial Fall Pitches

Abigail Ledford
(Dicks Sporting Goods)
NYSE: DKS

Dick's Sporting Goods is a leading U.S. sporting goods retailer that sells athletic apparel, footwear, equipment, and outdoor gear through its stores and e-commerce platform. The company carries major national brands and also grows margins through private-label offerings, while using loyalty and digital tools to drive repeat purchases. In addition to its core Dick's stores, it operates specialty concepts like Golf Galaxy and House of Sport, which feature experiential formats to increase traffic and engagement. Overall, Dick's combines a broad product assortment with omnichannel capabilities to serve both casual and serious athletes.

Final Recommendation - Dick's is a category-leading U.S. sporting goods retailer positioned to compound shareholder value through (1) sustained demand for sports and fitness spending, (2) moat expansion via premium store formats and market share gains, and (3) an increasingly integrated omni-channel ecosystem that drives higher loyalty, conversion, and repeat purchases. Despite the strength of the investment thesis, the group consensus was ultimately a no, and the position was not added to the portfolio.

Rian Mofu
(Modine Manufacturing)
NYSE: MOD

Modine Manufacturing Company is a global leader in thermal management solutions that designs, engineers, and manufactures mission-critical heat transfer and cooling systems for data centers, HVAC, refrigeration, and industrial applications. The company serves high-growth markets with innovative liquid and air cooling technologies, while expanding capacity and margins through operational excellence and strategic acquisitions, complemented by its planned spin-off of the Performance Technologies segment to sharpen focus on climate solutions.

Final Recommendation - We did not include MOD stock in the portfolio because it shares significant business overlap and similarities with Vertiv, which is already held in the portfolio. Additionally, MOD's strong exposure to the AI data center market makes it particularly sensitive to AI-related volatility, increasing the overall risk concentration in that theme.

Kristina Moore
(Ollie's Bargain Outlet)
NasdaqGM: OLLI



Ollie's Bargain Outlet is a discount retailer that sells closeout, overstock, and discontinued merchandise at lower prices. They buy excess inventory from manufacturers and other retailers, often items with packaging changes or end-of-season product, and resell it in-store at a discount. Because their supply depends on what deals they can source, the product mix changes frequently, creating a "treasure hunt" shopping experience across categories like household goods, food, toys, books, and seasonal items.

Final Recommendation - OLLI was not added to the portfolio despite the "treasure-hunt" shopping experience and the Ollie's Army customer base. We saw the lack of online presence in an increasingly digital age as a significant long-term risk. Since the macro environment is increasingly digital, the lack of an e-commerce platform limits scalability, customer reach, and resilience against shifting customer shopping habits.

Ethan Greene
(Polaris)
NYSE: PII

Polaris is a major manufacturer of off-road and recreational vehicles, best known for its ATVs and side-by-sides (UTVs) like the RZR, Ranger, and Sportsman. The company also makes snowmobiles (Polaris and the Indian Motorcycle brand are separate—Polaris owns Indian Motorcycles). Polaris vehicles are designed for trails, work sites, farms, and outdoor recreation, with models built for speed/performance, utility hauling, or a mix of both. Many Polaris off-road vehicles come in 4x4 configurations and are built to handle rough terrain like mud, rocks, and sand. In short, when people say "a Polaris," they usually mean an ATV/UTV brand used for off-roading or utility work.

Final recommendation - Polaris was not added to the portfolio. We viewed the risk-to-reward as unattractive given the company's cautious 2026 outlook, modest low-single-digit sales growth expectations, ongoing tariff headwinds, and a valuation that already appears to price in much of the anticipated recovery.

Avin Patel
(Power Solutions International)
NYSE: PSIX

Power Solutions International designs and manufactures alternative-fuel and conventional internal combustion engines, along with complete power system solutions, for a wide range of stationary, mobile, and industrial uses. The company's products are engineered to deliver reliable power across demanding environments, such as backup and prime power for power generation, compression and pumping equipment in oil and gas, and equipment used in broader industrial applications.

Final Recommendation - The stock did not move through to the final round due to the lack of conviction behind the company. Power Solutions was undergoing a significant restructuring in both product development and segment focus, creating uncertainty around its near-term direction. This transition had not produced material growth at the time of the original pitch, which made it difficult to maintain conviction. As a result, the group lacked evidence to support a strong thesis compared to other opportunities.

Matt Fleming
(Texas Roadhouse)
NasdaqGS: TXRH

Texas Roadhouse is a U.S. casual dining chain known for hand-cut steaks, ribs, and hearty made-from-scratch sides, plus its signature fresh-baked rolls. The brand competes on value (large portions at accessible prices) and a lively in-restaurant experience that drives strong traffic and repeat visits. Most locations are company-owned, which supports consistent operations and margins.

Final Recommendation - had a target price of $197 at the time of the initial analysis, implying roughly 30% upside potential. Although the pick did not advance to the second round, the core investment thesis has largely played out as expected: Texas Roadhouse continues to demonstrate meaningful revenue growth and margin resilience, supported by sustained foot traffic from a loyal and returning customer base.

Final Fall Pitches

The following is a list of all the stocks that were pitched in the fall semester by the class of 2025-2026. Each of our analysts put a great deal of time and effort into making full models for their stocks, as well as conducting thorough research into their respective companies and industries.

Matthew Adkins
(Cal Maine)
Nasdaq: CALM

Started in 1957 and headquartered in Ridgeland, Mississippi, Cal-Maine has since then become the largest domestic supplier and producer of shell eggs in the United States. CALM's business is split into four key categories of eggs: Conventional, Specialty, Egg Products, and Prepared Foods. These business segments are broken up into branded, private label, and other. With private label conventional eggs making up a total 53.8% of the total 66.9% of the revenue from conventional eggs and branded eggs making up 6% of the 66.9% in 2025.

Final Analysts: Matthew Adkins & Matthew Fleming

Final recommendation - CALM was rated a BUY for the second recommendation, with a target price of $101 and a potential upside of 17%. Despite not making it into the portfolio, the stock has witnessed recent volatility, stabilizing around $83.53, near its price of being pitched at $86.37.

Pearce Lowrey
(Clean Harbors)
NYSE: CLH

Clean Harbors is uniquely positioned as the only company offering a fully vertically integrated, end-to-end PFAS remediation solution, paired with a closed-loop oil re-refining business through Safety-Kleen, which generates exceptional free cash flow and strong recurring revenue. With a proven commitment to sustained growth through successful accretive acquisitions and innovative process expansions like the new solvent de-asphalting unit to transform re-refining byproducts into high-value base oils, the company is well placed for continued margin improvement and outperformance in the environmental services sector.

Final Analysts: Pearce Lowrey & Kristina Moore

Final Recommendation - CLH was voted into the portfolio with a 1-year target price of $264, implying a 27% potential return. We believe this return will be driven by the company's strong M&A abilities, underestimated PFAS vertical integration, and incredible FCF generation.

Makena Dubois
(Cooper Companies)
NasdaqGS: COO

CooperCompanies manufactures and sells medical devices in two sectors: CooperVision and CooperSurgical. CooperVision produces contact lenses that target eye problems such as astigmatism, myopia, and much more. CooperSurgical focuses on fertility and infertility products that involve instruments such as genetic testing equipment, IVF, and labor and delivery products.

Final Analysts: Makena Dubois & Abigail Ledford

Final recommendation - The stock did not make it into the portfolio because it beat its earnings on the day of the pitch and jumped 11.5% overnight. We issued a 1-year target price of $83 and a potential return of 10.12%.

Carter Wylie
(Fluor Corporation)
NYSE: FLR

Fluor Corporation is a global engineering, procurement, and construction company providing end-to-end solutions from project concept and design through execution and maintenance. The company serves commercial and government clients across the energy, industrial, infrastructure, and maintenance markets through its Urban Solutions, Energy Solutions, and Mission Solutions segments.

Final Recommendation - FLR was voted into the portfolio with a 1-year target price of $50.95, implying a potential return of 27.2%. We believe this upside will be driven by the company's unmatched global scale, underappreciated vertical integration, and industry-leading engineering capabilities.

Final Analysts: Carter Wylie & Avin Patel

Jake Womble
(Ligand Pharmaceuticals)
NasdaqGM: LGND

Ligand Pharmaceuticals is a biopharmaceutical company that enables scientific advancement by funding and partnering on high-value medications. Their operations can be divided into three categories: royalties from partnered programs, sales of its proprietary Captisol drug-formulation technology, and contract development/manufacturing services. Ligands royalty portfolio is centered on mid-to-late-stage drug development programs that generate royalties and milestones when brought to market.

Final Recommendation - LGND was voted into the portfolio with a 1-year target price of $226, implying a potential return of 13.5%. We believe that the company would grow due to proven M&A execution, a royalty portfolio as the key growth engine, and a balance sheet built for expansion.

Final Analysts: Jake Womble & Ethan Greene

Abigail Ledford & Avin Patel
(Solstice Advanced Materials)
Nasdaq: SOLS

Solstice Advanced Materials is a specialty chemicals and advanced materials company focused on the development, production, and commercialization of high-performance fluorochemicals and sustainable material solutions. The company serves global industrial and commercial customers across markets such as refrigeration, foam blowing agents, specialty solvents, propellants, and performance materials, with an emphasis on next-generation, low-global-warming technologies and environmentally responsible applications.

Final recommendation: SOLS was added to the portfolio following its spinoff from Honeywell; however, the transaction resulted in the stock entering the portfolio at a weight below the required 2.5% threshold. We pitched a BUY, believing growth will be driven by the company's aggressive R&D and M&A investments, sustained patent fortress, and renowned portfolio and client loyalty.

Final Analysts: Abigail Ledford, Makena Dubois, and Avin Patel

---



Matthew Adkins
(SPDR Gold Trust)
ARCA: GLD

GLD is a physically backed exchange-traded fund designed to track the performance of the price of gold. The trust holds allocated gold bars in secure vaults and provides investors with a convenient, liquid vehicle for gaining exposure to gold without the need to purchase, store, or insure physical gold directly. GLD primarily serves institutional and retail investors seeking portfolio diversification, inflation hedging, and protection against currency and macroeconomic risk.

Final recommendation: GLD was added to the portfolio based on our view that the macroeconomic environment faces meaningful headwinds, including a slowing economy. As a result, GLD provides a hedge against our risks and offers exposure to alternative assets. In contrast, other alternative asset ETFs, like those tied to cryptocurrencies, are highly volatile and may introduce additional liquidity risks due to the need to maintain cryptocurrency reserves.

Final Analysts: Matt Adkins

Unfortunately, the following pitch had to be converted into a sell pitch over the fall semester due to valuation difficulties and economic / industry events. This pitch was still very insightful and helpful for the group to understand how to analyze companies for a short sale pitch.

Burlington

Quinten Kupka
(Burlington)
NYSE: BURL

Burlington Stores is a leading off-price retailer that sells brand-name apparel, footwear, accessories, baby products, and home goods at 20-60% below regular department store prices. The company operates roughly 1,100 stores and generates virtually all of its revenue from brick-and-mortar locations, and has no meaningful e-commerce business. Burlington's business model is simple: it buys excess inventory, canceled orders, and closeout merchandise from manufacturers and other retailers at deep discounts, then quickly sells it in stores through a "treasure-hunt" shopping experience that encourages frequent customer visits.

Final Recommendation - BURL was presented as a sell for the second group presentation. This was assessed after finding a lack of conviction in the company's long-term sustainable competitive advantage compared to its aggressive competitors and the decline in in-person shopping. After valuation, we believed Burlington would not achieve its target price and thus was presented as a sell.

Final Analysts: Quinten Kupka & Rian Mofu



Acknowledgements and Appreciation

Final Presentation Guests



Patrick Danehy
CFA, Principal, NewSouth Capital Management



Daniel Jacobs
UNCMC: Founder Kora Capital Management



Keira Andrews
LPL Financial: Financial Analyst
Bowden Alumnus c/o 2025



Davis Pharr
LPL Financial: Financial Analyst
Bowden Alumnus c/o 2025



Madie Ludwick
FAR Program Manager
LPL Financial



Cooper Bumgarner
Financial Advisor: Edward Jones
Bowden Alumnus c/o 2021

Guest Speakers



Samuel King
Investment Specialist: Vanguard
Bowden Alumnus c/o 2021



Sean James
Bank of America: Endowment & Foundation Analyst
Bowden Alumnus c/o 2021



Nick Bailey
UNMC: Senior Investment Analyst
Bowden Alumnus c/o 2020

We extend our sincere gratitude to the incredible guest speakers who took the time to share their insights, experiences, and advice with us throughout the year. Your willingness to engage with our group has provided us with invaluable knowledge, deepening our understanding of the financial industry beyond the classroom.

Dr. Goff Endowed Scholarship for Applied Investments



Dr. Delbert Goff has played a foundational role in the Bowden Investment Group as its co-founder and long-time advisor. For over 20 years, he has guided the group's development, mentoring and inspiring hundreds of students. His leadership has created a lasting legacy that continues to shape the experiences of future Bowden classes.

In October 2024, this legacy was further strengthened with the awarding of the Dr. Goff Scholarship for Applied Investments to three outstanding students: Collin Sadler, Carson Beane, and James Buck. This scholarship has been instrumental in allowing these students to fully commit to their Bowden coursework, competitions, and industry trips. Without this financial support, these students would still be working over 20 hours per week in part-time jobs and would not be able to experience all that the Bowden Investment Group has to offer.

By alleviating financial burdens, this scholarship ensures that students can focus on maximizing their educational and professional growth within the Bowden Investment Group. Beyond this initiative, Dr. Goff continues to support the group in his role as Advisor and Alumni Coordinator, ensuring that his impact endures for generations to come.

The Dr. Delbert C. Goff Endowed Scholarship for Applied Investments will allow many students the opportunity to participate in Bowden. This scholarship has already made a tremendous difference in the lives of many students, and the group urges anyone who is interested in contributing to visit **here** for more information and to donate.

It is impossible for the group to travel to New York, Charlotte, and other locations without the gracious assistance of our alumni and donors. For this reason, we truly urge you to think about the impact that the Bowden Investment Group had on you and to consider donating towards the success of the group and the future students and classes that will follow in your footsteps.

Member Testimonials

The Bowden Investment Group is the premier learning experience within the Walker College of Business. Members are prompted to push themselves far past traditional expectations for business students. Students receive an unparalleled business education through internal and external presentations, distinguished visiting guest speakers, and professional firm visits, class operations and positions designed to simulate that of a post-graduation work environment, and the collaborative assignments required to manage the BIF. The 2024-2025 class members were asked to reflect on their experience in Bowden and share their thoughts.



Avin Patel - President

The Bowden Investment Group has been the most immersive and rewarding experience of my educational career. Above all, the lifelong relationships I've built with my peers have been the greatest gift. These are friendships and professional connections I know will extend far beyond the program. Going into the year, I had very little knowledge of the buy-side of finance, but Bowden has opened so many doors to help me expand my understanding and prepare me for future opportunities in my career. I'm deeply grateful to Dr. Hadley and Mr. Poole for their mentorship and development in both the technical and professional sides of our industry. Without the support of our faculty, alumni, and donors, this unique opportunity would not be possible. I am thankful that my peers and I can contribute to Bowden's legacy, and I am excited for what's ahead.

Quinten Kupka - Vice President

Joining the Bowden Investment group has been a transformative journey. To say it's been challenging would be an understatement, but it's also been the most rewarding experience of my life. Bowden has pushed me to grow not only as a student but as a person. More than that, it's given me the chance to form meaningful friendships with people I deeply respect. Above all, Bowden has shaped me into a confident and prepared individual, ready to take the next step in my professional journey.





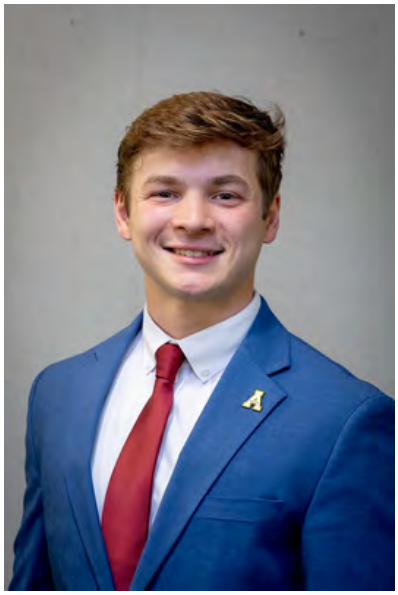
Rian Mofu - BIG Update Editor

I am truly thankful for my experience in the Bowden Investment Group this year and am excited for what the coming months will bring. When I joined Bowden, I had limited financial knowledge but a drive to learn and succeed. Through the support of our close team and the guidance of our leaders, Mr. Poole and Dr. Hadley, I have grown tremendously, not only in my technical skills and understanding of finance but also in my academic drive, career ambitions, and long-term goals. One of the greatest things I've taken from BIG is that pressure is a privilege. I will always carry this sentiment with me. The opportunities provided by Bowden would never be possible without the dedication of our advisors, faculty, alumni, and generous donors. Thank you for believing in us and making this experience so rewarding.

Abigail Ledford- BIG Update Editor

The Bowden Investment Group has been the best opportunity I've ever had. The amount of growth I've experienced is unreal. I genuinely don't know where I'd be without this program. It hasn't just developed me professionally; it's also given me 11 peers I truly consider friends. Having like-minded people all working toward the same goals has brought us closer together, not only as a team but as lifelong friends. Bowden has also provided me with two incredible mentors. Dr. Hadley and Mr. Poole have guided me through my career decisions, challenged me to think deeper, and consistently supported my development along the way.





Carter Wylie - Economist

The Bowden Investment Group has been the biggest driver of my growth in college so far. When I started, I could follow the news and talk about financial statements, but my thinking wasn't as structured. Over the semester, I've improved my ability to translate information into a clear, data-backed viewpoint and explain the "so what" behind it. As an economist for the group, regularly presenting has made me more confident, more concise, and more comfortable speaking in a professional environment. The feedback culture has pushed me to tighten my work quickly and raise my standards week to week. I'm genuinely grateful to my peers, advisors, and the entire Bowden group for pushing me and helping me grow.

Matthew Flemming - Economist

Bowden has had a tremendous effect on my educational journey, which has developed my financial understanding to a level I didn't even comprehend was obtainable. When I joined Bowden, I had little understanding of actual financial knowledge, where I compared/referenced most of my information from podcasts or even TV shows like Suits. I am deeply grateful for each and every moment of time I spent learning in this experience. I look forward to growing more and developing my character.





Matthew Adkins - Accountant

The Bowden Investment Group has been the most transformative educational opportunity that I have ever participated in. Before Bowden, I had a great interest in financial markets and investments; however, I lacked the technical abilities and knowledge to make informed decisions or participate meaningfully in a career within the industry. Through the Bowden Investment Group, I have developed skills that I will utilize throughout my whole career. Additionally, it has provided me with the opportunity to give back to fellow students in ways that I could not have imagined at the beginning of my college career. I thank Dr. Hadley, Mr. Poole, as well as my peers for such a profound experience and the opportunity to showcase my skills.

Jake Womble - Accountant

The Bowden Investment Group has been such a valuable experience and has driven me to grow and continue to try to become the best version of myself. The group pushes each other because we want to see each other perform to the best of our ability. As an accountant for the group, I have the privilege of regularly presenting in front of the class, which has made me more confident and comfortable while speaking in a professional environment. The group, alongside Dr. Hadley and Mr. Poole, has guided and pushed me to my full potential, and I'm looking forward to continuing to grow next semester.





Makena Dubois - Industry Analyst
Being a member of Bowden has changed my knowledge of finance and has prepared me the best for my future career, even though I have only been in the group for 6 months. As I reflect on my experience so far, I can see my improvement in my presentation skills and professionalism. I am honored to be a part of this ambitious and prestigious group, and I can say that I have made lifelong friends. I could not imagine this year without Bowden and the experience I have gathered from this group. I am looking forward to learning more and working together as a team in Bowden.

Kristina Moore - Industry Analyst
While in the Bowden Investment Group, I have been able to grow my confidence and work with several brilliant people to expand my own skills. Before Bowden, I had limited experience with applying financial knowledge outside of classes, but with this group, I was able to make a real impact. Through the support of my teammates, Mr. Poole, and Dr. Hadley, I have been able to grow my soft skills and learn to work as part of a bigger team with a common goal.





Pearce Lowrey- Risk Analyst
Being a member of the Bowden Investment Group has truly been an invaluable experience so far, and I am so excited to see where this journey takes me in the future. As I reflect on my accomplishments, I can already see significant improvements in my professional development. Most notably, my presentation skills have been the biggest and most influential improvement for my future professional career. I am incredibly grateful to Mr. Poole and Dr. Hadley for their guidance and constant encouragement to push myself beyond what I initially thought possible. It is due to this encouragement that I have grown as much as I have. None of this would have been possible without the amazing support of faculty and donors, and I am very grateful for this support and the opportunities that come with it!

Ethan Greene - Risk Analyst



The Bowden Investment Group has been an incredibly challenging yet fruitful experience. A year ago, the work would have overwhelmed me due to my lack of confidence in my abilities. Today, I can speak with confidence about the stocks I cover and provide valuable insights that help the class make informed decisions. The group has given me purpose and a drive to succeed. Bowden has equipped me with the skills to take the next step in my career and be the best individual and team player I can be.

Junior Analyst Program

We are happy to announce the creation of The Bowden Investment Group Junior Analyst Program! We have selected nine underclassmen for the inaugural class. The goal of the Junior Analyst Program is to provide high-achieving underclassmen with the opportunity to be mentored by current Bowden members. As a group, we want to give underclassmen who aren't currently eligible to apply for BIG a way to gain a competitive edge and learn valuable skills, such as resume building, networking, and the chance to sit in on classes and experience the day-to-day operations of Bowden. We all believe in the importance of mentoring future leaders and passing down the knowledge and experience that Bowden has provided us.

Members of Bowden had an amazing experience travelling to the University of Michigan for the Undergraduate Student Investment Conference. While there, we learned the importance of providing underclassmen with the skills needed to compete with students across the country. Being able to mentor them is an amazing opportunity for members to practice leadership skills. We had the privilege of interviewing prospective members in November, where we developed relevant interview questions and put our interviewing skills to the test. Junior Analyst Program members will help Bowden track stocks in our portfolio and gain insight into what it takes to be part of a respected student investment group. The group we have this year is Katherine Brotherton, Samuel Carr, Blaise Dalton, Avery Holz, Stepp Nadelman, Joshua Norris, Charlie Shamblin, Jared Spencer, and Avery Thomas.

As we reflected on our academic journey before Bowden, we realized that before joining last spring, we lacked opportunities to interact with previous members. The Junior Analyst Program was created with this in mind, giving students who cannot apply for Bowden in the spring an opportunity to learn and understand what we do. Beyond Bowden, we believe this is a wonderful opportunity to prepare them for applying to internships and full-time roles. As we all know, the internship search can be a stressful time for students, who often feel overwhelmed by the process. Being able to help members of the Junior Analyst Program through this process is something that we are focused on and committed to.

This idea has been a defining part of our time in Bowden. It is something that we are extremely proud of, and something that every member believes in, as we are excited to see how it grows.



Junior Analysts Joining 2026 Class

Final BIG Thank You

We will forever carry the lessons, laughter, and breakthroughs from our time in the Bowden Investment Group. From late-night work on assignments and competitions, the program has been demanding yet highly rewarding, helping us develop the knowledge and confidence needed as emerging professionals.

A special thank you to the donors whose support makes this program possible. Your contributions fund essential travel, reduce financial barriers, and enable the hands-on opportunities that prepare us for successful careers.

We appreciate the consistent guidance from the faculty, staff, and leadership of the Walker College of Business. Their dedication has played a key role in equipping us for the next steps in our professional lives.

To our alumni: thank you for the networking calls, informal advice, and mentorship. These interactions have provided valuable direction and motivated us to give back in the same way when the time comes.

To our families: your steady support and encouragement have been essential to our success. We recognize that our accomplishments are built on the foundation you've provided.



To our friends and partners throughout college: thank you for standing by us during this journey. The shared experience and support have been an important part of our time here.

We are also thankful to the guest speakers and industry professionals who have shared their knowledge and perspectives with us. Your insights have helped clarify our goals and strengthened our understanding of the field.

Thank you to the class of 2025 for setting such a high standard as we transition into 2026. Your accomplishments inspire us to always leave Bowden better than we found it.

Finally, thank you to our advisors-Dr Hadley, Mr. Poole, and Dr. Goff-for your guidance, thorough feedback, and unwavering commitment to our development as both professionals and young adults. Your leadership has been instrumental in making this program so effective and in preparing us to succeed on whatever path we choose.

With sincere appreciation,
The Bowden Investment Group

For any questions or information about the Bowden Investment Group, please contact:

Brandy Hadley, Ph.D.
Hadleybe@appstate.edu
(828) 262-6938

For questions about the Annual Report, please contact the BIG Update Editors:

Rian Mofu
mofurk@appstate.edu

Abigail Ledford
ledfordaj1@appstate.edu