BOWDEN INVESTMENT GROUP

April 2025 Update

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Letter From the President

Greetings all,

It is with both gratitude and a touch of sadness that I write my final letter as President of the Bowden Investment Group. Reflecting on my time in Bowden reminds me just how much this experience has meant to me - the memories, the growth, and the people who have shaped this journey. I want to sincerely thank everyone who has supported the BIG. Your encouragement and generosity have been vital to our success over the past year.

On behalf of the group, I'd especially like to thank Dr. Hadley and Mr. Poole for making Bowden not just an academic experience, but a place where we were encouraged to grow into the best versions of ourselves. I'm also incredibly grateful to my classmates - your friendship, support, and shared commitment have made this experience truly unforgettable.

The end of the semester was action-packed for the Bowden Group. We traveled to New York City and Charlotte, and the CFA team competed in the CFA Institute Research Challenge Global Finals in Chicago. We are especially thankful for the continued support of our alumni network, whose generosity made these opportunities possible.

While in Charlotte, we hosted our annual BIG Alumni Dinner, an amazing opportunity for both classes to engage with alumni, gain valuable insights, and strengthen our community. Thank you to everyone who attended and contributed to such a meaningful evening.

We also hosted our annual Bowden Buddy Reveal Dinner at Lost Province Brewing Company. It was a night filled with laughter, connection, and celebration. One member of the current class even shared the joyful news of his partner's pregnancy during the dinner, a moment that brought our entire group together in the best way possible.

Serving as President of the Bowden Investment Group has been the greatest honor of my college experience. I'm endlessly proud of what we've accomplished together, and I'm excited to watch all the BIG will achieve in the years to come. Though my role is ending, the friendships, lessons, and memories I've gained will stay with me forever.

Thank you for everything.

Signing off,

Keira Andrews

Stock Pitches



Alex Greaves
(DD)

This month, I delivered my final BIG investment pitch, a buy recommendation for DuPont de Nemours, Inc. (NYSE: DD). DuPont is a specialty chemical company with a diverse portfolio spanning electronics, water filtration, and advanced industrial materials, including products like Kevlar and Tyvek. The primary drivers for this pitch were the company's discounted valuation following tariff-related market reactions, the planned spinoff of its electronics and technology segment, and the resilience of its B2B model, which may help insulate it from tariff exposure. After careful consideration, I ultimately chose not to bring the stock to a vote due to heightened volatility and the difficulty of establishing a confident valuation. Even so, this final pitch was a meaningful opportunity to apply my research skills and analytical judgment, and a rewarding way to close out my stock-pitching experience in the Bowden Investment Group.



Collin Sadler
(CXW & RCL)

In April, I had the opportunity to present buy recommendations for CoreCivic, Inc. (NYSE: CXW) and Royal Caribbean Cruises Ltd. (NYSE: RCL). CoreCivic is a U.S.-based prison company focused on inmate transportation and rehabilitation, while Royal Caribbean is a cruise line known for its premium experiences and innovation within the industry. The primary driver of my CoreCivic pitch was the company's undervaluation relative to its main competitor and the strength of its balance sheet. For Royal Caribbean, I focused on the company's continued robust demand despite ongoing economic uncertainty. Ultimately, the group chose not to add either company to the portfolio. For CoreCivic, we lacked conviction in a clear catalyst to address the valuation gap, and for Royal Caribbean, we were not confident that strong demand would persist throughout the year. While these pitches weren't approved for the BIF portfolio, I still believe in their long-term potential and appreciated the opportunity to research them in depth over the past few months.



Jesse Ferrante
(CSCO)

This April, I presented a buy recommendation for Cisco Systems (NASDAQ: CSCO). Cisco offers a compelling investment opportunity as a leader in networking infrastructure, well-positioned to benefit from long-term trends in cloud computing, cybersecurity, and AI-driven data growth. The company's strong competitive positioning stems from its broad portfolio of hardware, software, and services, as well as its global footprint and deep enterprise relationships. Cisco's ongoing transition toward recurring revenue through software subscriptions also improves earnings visibility and stability. While I ultimately chose not to bring Cisco to a vote due to a proposed tech ETF that would offer the portfolio broader industry exposure, the pitch significantly deepened my understanding of complex companies and how to communicate their value drivers clearly to my peers.



Tymber McClellan
(MDT)

Due to the BIF's underweighting in the healthcare sector, I presented a buy recommendation for Medtronic (NYSE: MDT), a global medical technology company operating across the medical, surgical, diabetes, and neuroscience segments. I believed Medtronic was well-positioned for growth, driven by recent innovations and operational improvements. My pitch focused on the launch of its robotic-assisted surgery system and the new MiniMed™ insulin delivery device as key catalysts. Ultimately, the group chose not to add Medtronic to the portfolio due to concerns that recent reductions in facilities and data centers, paired with increased dividend payments, signaled the company might be using shareholder returns to offset deeper operational issues. Although the stock was not approved, the experience strengthened my understanding of the healthcare sector and how to effectively evaluate and pitch companies within defensive industries.



James Buck
(PLD)

I presented a buy recommendation for Prologis, Inc. (NYSE: PLD), the world's largest industrial real estate developer, with over 1.3 billion square feet across nearly 6,000 facilities. My pitch was driven by the belief that proposed "Liberation Day" tariff policies could accelerate reshoring efforts, increasing demand for domestic industrial space. With a strong balance sheet and ample liquidity, I believed Prologis was well-positioned to capitalize on this trend. However, the stock was never brought to a vote, as the thesis lost momentum when President Trump began walking back tariff threats and issuing widespread exemptions. Even so, this pitch strengthened my ability to connect macroeconomic policy developments with investment ideas, deepening my understanding of how to generate timely, thesis-driven recommendations.

The BIG in the BIG Apple

In April, our group had the incredible opportunity to travel to New York City to attend the Quinnipiac GAME Forum, visit investment firms, and explore one of the most important financial hubs in the world. This trip was not only the most impactful experience of our time in the Bowden Investment Group, it was one of the most memorable moments of our entire college careers. We are deeply grateful to our BIG supporters; your generosity made this experience possible, and your continued support ensures future Bowden classes will have access to opportunities like this for years to come.

Our second day in NYC began with an early morning visit to Evercore ISI, where we were graciously hosted by Economist Stan Shipley and had the opportunity to engage with several sector-specific analysts. Each brought a different perspective on research and valuation, and their insights helped us understand the diversity of thought that drives sophisticated investment strategies. We were also invited to sit in on Evercore's morning meeting, where firm leaders discussed the potential impact of the newly announced "Liberation Day" tariffs. We were struck by the depth and agility of their real-time analysis, especially in the face of policy uncertainty.

Later that afternoon, we visited Pzena Investment Management and heard from Ben Silver, Director of Research and Portfolio Management. He walked us through Pzena's value investing philosophy and explained how competitive dynamics shape their long-term outlook. His perspective, particularly the emphasis on discipline, patience, and market inefficiencies, left a lasting impression. We found ourselves drawing on Pzena's principles in our own investment discussions later that month.

On Thursday, the Bowden Investment Group attended Quinnipiac University's Global Asset Management Education (GAME) Forum. The forum provided a unique platform to hear from some of the most respected voices in finance, including David Kelly, Chief Global Strategist at J.P. Morgan, and Lucy Baldwin, Global Head of Research at Citi. Over the course of the day, our group engaged with industry professionals across a wide range of financial disciplines and networked with student-managed investment funds from universities around the country.

On Friday morning, we had the once-in-a-lifetime opportunity to visit the New York Stock Exchange, an experiencce made possible thanks to the incredible support of alumnus Daniel Eller. Our tour included the history of the Exchange, a behind-the-scenes look at daily operations, and the rare chance to be on the trading floor during the market open. We witnessed the "Ringing of the Bell" amid a historic moment: only two days after President Trump's tariff announcements, volatility was high, and traders were working urgently to keep markets functioning smoothly. It was an unforgettable, firsthand look at how markets respond to real-time events.

That evening, two of our members, Carson Beane and Davis Pharr, were able to visit the Goldman Sachs trading floor, thanks to a connection with a former fraternity brother now working at the firm. While not an official part of the trip, it was an incredible opportunity that arose only because the Bowden trip brought us to New York.

As a group, we believe the annual New York City trip is one of the most vital and transformative experiences Bowden offers. It gives students from Appalachian State the chance to learn from industry leaders, navigate the financial capital of the world, and gain confidence that we can thrive in any environment, even one as fast-paced and competitive as Wall Street. Thank you again to our alumni and supporters for investing in us. Your belief in this group empowers us to aim higher and achieve more.



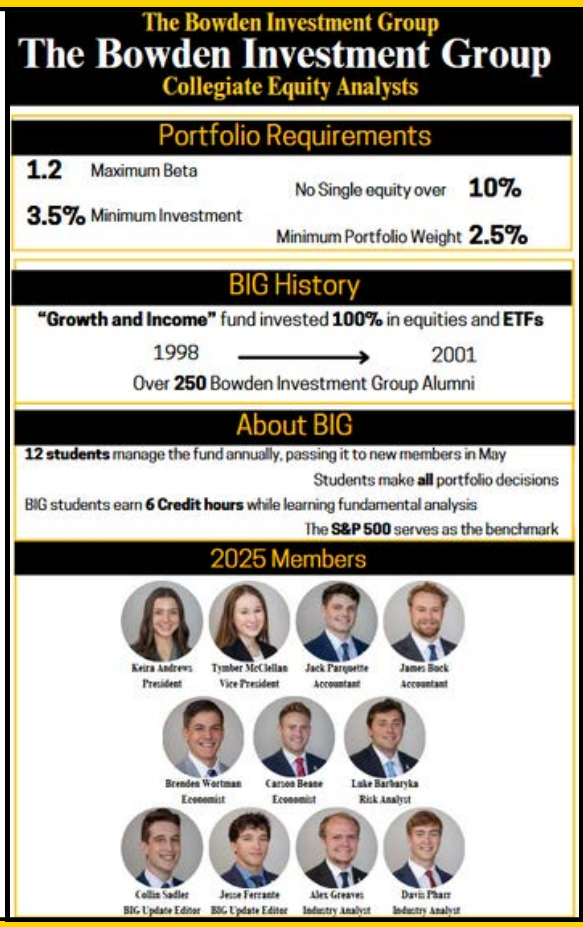
Quinnipiac GAME Forum Competition

Alongside attending the GAME Forum, our Accountants competed in Quinnipiac University's Student Managed Investment Fund Poster Competition, where they presented the Bowden Investment Fund's performance, structure, and investment philosophy to a panel of judges. Preparing the poster required focused teamwork to distill complex fund data, such as performance metrics, sector allocation, and risk management, into clear, engaging visuals and concise explanations.

During the competition, our team received valuable feedback from judges and had the opportunity to network with representatives from other student-managed investment funds across the country, gaining fresh insights into different asset management approaches.

"My favorite part of this competition was compiling so much information on the BIF and presenting it to someone who had no idea who we are or what we do. It forced me to go back to the basics and really gain a deeper understanding of what the BIG is all about."
— James Buck, 2024–2025 Accountant

This experience strengthened our technical, analytical, and communication skills and provided a unique chance to benchmark ourselves against peer institutions. The lessons learned will enhance how we present and discuss investment ideas going forward.



CFA Team Named Americas Champions

On April 8th, our 2025 Broyhill Fellows team proudly won the Americas Regional Final in the CFA Institute Research Challenge! This victory came after advancing through multiple stages, including two rounds of the North Carolina local competition, the U.S. Sub-Regional, and the Americas Regional Semifinal. Each round challenged the team's financial modeling, research, and teamwork skills against increasingly strong competition.

The CFA Institute Research Challenge is a rigorous competition that requires professional-level equity research reports and presentations. Our team dedicated countless hours to developing in-depth analyses and investment theses while balancing their academic commitments. Advancing to the Global Final as one of the top six teams worldwide was an incredible achievement and a testament to their hard work and dedication.

Although the team narrowly lost to Kozminski University of Poland in the Global Final, representing Appalachian State on a global stage was a career highlight for the team and a proud moment for the Walker College of Business. This experience provided invaluable lessons in resilience, critical thinking, and professional communication that will serve the team well in their future careers.

"We owe a tremendous debt of gratitude to Dr. Hadley, our faculty advisor, whose guidance and high standards pushed us to excel. We also thank our industry mentor, Patrick Wells, whose real-world insights and support helped us navigate every phase of the competition with confidence," said Keira Andrews, 2024–2025 President and Broyhill Fellow.

This accomplishment reflects the strength, dedication, and collaborative spirit of the entire Bowden Investment Group and sets a high standard for future teams to follow.

The BIG in Charlotte

At the end of April, 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 is always a significant and meaningful experience, allowing the current class to reflect on their growth and accomplishments over the past year, while giving the incoming class a glimpse into the opportunities and community that Bowden offers. We are incredibly grateful for this chance to bond as a group, strengthen our professional networks, and close out the semester on a high note.

Our first stop was Wedge Capital Management, where Managing Partner and Appalachian State alumnus Brad Horstmann warmly welcomed us. Brad shared his personal journey to Wedge Capital and provided valuable insights into the firm's equity analysis process. We also had the unique opportunity to engage with professionals from their Quantitative, Equity Trading, and Compliance teams. These sessions broadened our understanding of areas we rarely get exposed to in the classroom, highlighting the critical roles these teams play in supporting investment decisions. For the current class, the visit was eye-opening, showcasing just how much knowledge and growth we've achieved in the past year.

Following Wedge, we visited Dimensional Fund Advisors, where we were greeted by a number of BIG alumni including Charlotte Rice, Jewell Ward, John Rucker, Jonathan Fogle, and Dillon Hewitt-Castillo. They shared their experiences at Dimensional, describing the firm's distinctive investment strategies and valuation methodologies. Hearing firsthand about their professional paths and the firm's culture was inspiring. We were also given a tour of Dimensional's trading floor and offices, which feature an impressive art collection, unique architecture, and breathtaking city views. The visit concluded with an ice cream social, offering a relaxed environment to network with alumni and fellow students. We are extremely thankful to Dimensional for their continued hospitality and support in making this trip memorable and valuable.

That evening, we hosted the annual BIG Alumni Dinner, a cherished event that brings together current members and alumni to celebrate our shared connection to Bowden. This year's dinner was especially memorable, as the acclaimed CFA team presented their Honeywell stock pitch from the CFA Institute Research Challenge Global Finals. Their presentation highlighted the hard work, dedication, and talent that define our group. The evening was filled with lively conversation, professional networking, and a strong sense of community that reminded us all of the lasting impact Bowden has on our lives.

The next morning, we visited Wells Fargo, where alumni Matt Ramundo and Edward Crowther, along with Stephen Skrynecki and Austin Simmons, introduced us to the firm's investment banking and capital markets operations. We learned about the challenges and rewards of life after graduation and the skills required to succeed in these competitive environments. Touring Wells Fargo's trading floor and learning about Matt Ramundo's work in loan securitization provided tangible examples of the complexities involved in managing large financial portfolios. We also had the privilege of being hosted by Sam Kaufman, App professor and retired Managing Director, and the Wells Fargo Investment Portfolio team, including Managing Director Alexander Papson, Portfolio Strategist Inga Burger, Executive Director Ricki Fox, and Analyst and Bowden alumnus Jimmy Said. Their discussion on managing a half-trillion-dollar fund and the critical importance of risk management, especially in uncertain markets, gave us invaluable insights into professional investment management.

Overall, this Charlotte trip was an incredible culmination of our Bowden Investment Group experience. For the current class, it was a poignant moment to reflect on our journey, recognize how much we've grown both professionally and personally, and cherish the friendships forged along the way. For the incoming class, it was an exciting preview of the opportunities and experiences that lie ahead. While the end of this trip marked the close of a chapter for many of us, it also reminded us that the lessons learned and relationships built through Bowden will continue to shape our futures. We leave with a deep sense of pride, gratitude, and optimism for what's next.

Celebrating with Dinner at Prime 21

After the Broyhilll Fellows team returned from the CFA Institute Research Challenge Global Final, we were honored to cap off our journey this year with an unforgettable evening at Prime 21, an experience made possible by the extraordinary generosity of Trustee Mark Ricks.

From the moment we arrived, we were immersed in a world of elegance and purpose. Guided by VIP Director Elisa Mora, we toured Prime 21 and its sister restaurants, exploring beautifully appointed private dining rooms, expansive wine collections, and thoughtfully designed spaces. For many of us, it was our first glimpse into luxury hospitality, and every detail, from the architecture to the curated artwork, spoke to the level of care and professionalism that defines an exceptional dining experience.

Dinner itself was a masterclass in both cuisine and service. We sampled dishes we'd never tried before, escargot, delicate pâté, and expertly prepared Wagyu steaks, and discovered the power of stepping outside our comfort zones. The staff's impeccable timing, warmth, and discreet guidance turned each course into a lesson in executive presence and attention to detail.

Yet the most profound impact came not from the food alone, but from how the evening reshaped our perspective. Seated around that table, we no longer felt like students observing a world apart; we felt like emerging professionals who belong in these spaces. The evening challenged our assumptions, elevated our aspirations, and gave us a tangible vision of the confidence, poise, and polish we aim to carry into our careers.

This celebration was more than a reward for our accomplishments, it was a doorway to new possibilities. We now understand that the environments we once viewed from afar are within our reach, and we carry with us the belief that we can thrive wherever we choose to go.

We are deeply grateful to Board of Trustees Chair Ricks for his incredible support. His generosity provided us not just a meal, but a gift of inspiration, education, and lasting vision, one that will continue to shape our paths long after graduation.





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BIG Final Destinations



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Luke Barbaryka
USG Insurance Services
Associate Broker



Jack Parquette
Lumen Technologies
Finance and Accounting Analyst



James Buck
Elliot Davis Intern



Brenden Wortman
Wells Fargo
Global Operations Intern



Carson Beane
Truist
LDP Credit Analyst



Alex Greaves
Bank of America
Commercial Credit Analyst



Davis Pharr
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FAR Analyst

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Intern





Collin Sadler
New York Life
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