

The cover features a large black rectangle with rounded corners on a white background. In the top-left and bottom-right corners, there are stylized pencil graphics with grey barrels and yellow erasers. The text is centered within the black rectangle.

Annual Report

2019

20th Year
Anniversary

Bowden Investment Group

Appalachian State University

Walker College of Business

416 Howard Street, Peacock Hall

Boone, NC 28607

Delbert Goff Ph. D.

David A. Thompson Professor of Applied Investments

Shawn Poole, CPA

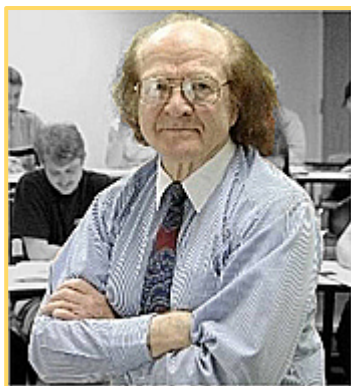
Executive in Residence



Walker College of Business

APPALACHIAN STATE UNIVERSITY

History of the **Bowden Investment Group**



The history of Bowden Investment Fund began in 1994 when two finance Assistant Professors, Dr. Cox and Dr. Goff, came together with the idea to give finance students the opportunity to get real-world investment experience. To do this, they created the Mountaineer Investment Club. At the time, there were no other known student investment clubs in the entire country, which made Dr. Cox and Dr. Goff pioneers as they worked to achieve this goal. But, expected problems arose with funding for the club, student commitments, and others, eventually caused Dr. Cox and Dr. Goff to reconsider the structure of the club which ultimately led to the idea of a student-managed investment fund.

In 1998, the Mountaineer Investment Club was dissolved and by January of 2000, Dr. Cox and Dr. Goff had gotten enough support to begin the student-managed fund. In January 2000, the first group of students embarked to join and manage the fund. The initial faculty advisor, Dr. Cox, began giving lectures in principles of portfolio management that spring. Soon after, a long-time Appalachian State faculty member, Dr. Bowden, who admired the unique real-world experience this group was giving students, decided to be one of the initial supporters of the fund. Not stopping there, Dr. Bowden dedicated his name, reputation, and network to help Dr. Goff and Dr. Cox raise approximately \$75,000 for the newly called “Elbert V. Bowden Student-Managed Investment Fund.”

With a strong foundation, Dr. Cox remained as the faculty advisor until 2004 when he was appointed Associate Dean of the Walker College of Business. In the fall semester 2004, Dr. Goff took over as the faculty advisor and during this transition, he decided to give the group the informal name of the “Bowden Investment Group,” or BIG for short. With strong leadership, the Bowden Investment Group began to build a strong reputation throughout the Walker College of Business which attracted some of the strongest academic and financially literate students of the business school. In time, Dr. Goff was joined by Executive-in-Residence Mr. David Thompson from 2010-2019, and current Executive-in-Residence Mr. Shawn Poole in 2019. From the rare industry experience of these two adjunct professors combined with Dr. Goff’s broad research, understanding of investments, and leadership, the Bowden Investment Group has not only given real-world investment experience to its students, but has taught students skills in accountability, leadership, time-management, public speaking, and many other practical skills for their careers, and continues to do so. This historic 20-year climb has built a strong reputation for the Bowden Investment Group, the Walker College of Business, and Appalachian State University.

To Our Supporters



The Bowden Investment Group is celebrating two major milestones at end of this year; the fund reaching over \$200,000 and more importantly, its 20th anniversary. With such large milestones for BIG, it's important to look back to where it all began. In January of 2000, the fund began with an initial balance of \$10,678.21 and this year surpassed \$200,000 in its twentieth year. The remarkable feat of reaching the \$200,000 milestone, wouldn't have been attainable without all of the hard work from the students, the support and resources from each and every donor, and the dedication, knowledge, and experience gifted from our advisors: Dr. Goff, Dr. Hadley, Mr. Thompson, and Mr. Poole. Looked upon as one of the most prestigious organization for undergraduate students on campus, the Bowden Investment Group proudly and humbly presents our 2019 Annual Report.

A Letter from Dr. Goff — A Reflection on 20 BIG Years



The end of 2019 marked the completion of 20 years for the Bowden Investment Group. While thinking about that milestone and planning the transition of leadership of the BIG to a new faculty advisor, I have been reflecting on my time with the BIG, the things that I have found to be the most rewarding, and the keys to the success of the BIG.

Without a doubt, I am most proud of the successes of BIG students. Helping members develop and mature academically and develop confidence over the period of a year is gratifying. I share the joy that students show when they accept an offer for a great job to start their careers. The students' successes do not end at graduation; I frequently receive e-mails and notes about the personal and professional achievements of BIG Alumni, which they often credit their BIG experience having contributed to their success. The strong, continuing alumni support for the BIG is also very gratifying. I doubt there is any group on campus that can match the loyalty BIG alumni have shown over the years.

Advising students in competitions has also proven rewarding. The success of the BIG teams in the CFA Institute Research Challenge and the UGA Stock Pitch Challenge is a strong testament to the ability and work ethic of the members of the Bowden Investment Group. Advancing to the North Carolina CFA finals 11 out of 11 years, and winning the NC CFA Finals 8 out of 11 years has set a record of success that may never be matched. Competing head-to-head against teams of graduate students from top 20 ranked MBA programs, in some years, and never losing to those teams is especially validating.

When I think about the keys to the success of the BIG, the first credit goes to the BIG members. Their willingness to challenge themselves and go far above and beyond average in their work, has built success on the foundations provided by the BIG. There are a few things that I have done that have contributed to the success of the BIG. Probably the most important is realizing years ago that successfully managing the portfolio is not the most important outcome of the BIG. The most important outcome is for members to develop strong fundamental financial analysis tools, the ability to apply what they learn, and to develop professional skills. Taking the lessons learned by competing in the CFA Research Challenge and applying them to the BIG, has helped in teaching financial analysis but has

also served to strengthen all of the BIG members, not just those participating in the competitions. The Research Challenge focuses on “real-world” analysis; therefore, teaching the lessons learned to all BIG members was a natural fit.

Another step that I took that has had a major positive impact on the BIG is taking advantage of Mr. David Thompson’s desire to become involved in the College of Business, 10 years ago, and more recently getting Mr. Shawn Poole involved. The inclusion of these two highly-accomplished professionals elevated the BIG to a level that would not have been possible otherwise. I and many BIG alumni are indebted to these two gentlemen.

I look forward to supporting the continued success and growth of the Bowden Investment Group into the future under the leadership of Dr. Brandy Hadley. Dr. Hadley has the energy and enthusiasm needed to carry the BIG to new heights, and I hope all constituents of the BIG will offer her the same support and encouragement that you have given me.

Developing and leading the Bowden Investment Group has been a great experience for me. I am grateful for having had the opportunity to work with so many outstanding students, generous members of the financial community, and supportive colleagues within the College of Business and across the Appalachian State University campus. It has been my honor to serve.

Sincerely,

Delbert C. Goff, Ph.D.

A Letter from Mr. Poole



It has been an honor to work with outstanding students in the Bowden Investment Group. As the Executive-in-Residence for the College of Business, it is my responsibility to challenge the students and share with them my active business experience. Although we are teaching an “investment” group, we do not view our primary role as teaching investments. Rather, two major objectives drive what we do. First, we want our students to develop in-depth fundamental financial analysis skills that will benefit them in a wide range of careers in finance, not just in the investments field. Second, we want students to transition to confident, polished professionals, prepared to succeed on any career path.

Each year, there are new challenges for students. This year the class dealt with dramatic increases in the stock market early in the class along with several new accounting rules that significantly impacted the financials statements of many the companies in our portfolio. Add in the impact of various Trade agreements, unprecedented environmental issues, and several global health challenges, it has been a year of great learning.

Adding to these challenges was the transition from David Thompson to me as the advisor to the class and Dr. Goff’s announcement of his intent to transition the class to Dr. Brandy Hadley next year.

We are pleased the 2019-20 Bowden Investment Group continues the trend of strong career job placements. Three-fourths of the members already have jobs, and we are confident the remaining members will find placement by graduation.

In March, Dr. Hadley and I will be interviewing applicants for the Bowden Investment Group of 2020-2021...and the cycle of selection, potential, anticipation, struggle, growth, maturity and graduation will continue.

To everyone who has provides support to the Bowden Investment Group, we thank you. Thank you to our students and alumni for accepting the challenge to be a member of the Bowden Investment Group.

As always, Go BIG!

Shawn W. Poole
Executive-in-Residence

A Letter from Our President



This year has been a transformative year for every Bowden member. Before the year started, past BIG alumni told the current group stories about the amount of work each member will undertake. Furthermore, alumni spoke on how the amount of work will translate into incredible growth. Despite the countless stories, I was uncertain about how impactful this year would be. I was wrong; over the last year, I have developed more in my professional and financial skills than I thought possible. Being able to read through and understand an entire 10k seemed impossible at first, now they seem much simpler. This

development slowly started over last summer when we created our Lowe's models. During this process, I was able to build the entire model, but I did not understand what the trends, numbers, and ratios meant. As the semester started, once complicated theories became straightforward as we began presenting, modeling, learning financial analysis, and bonding as a group. While learning in-depth financial modeling, Dr. Goff and Mr. Poole guided us through each financial topic. They answered our many questions to help make sure we understood every single number and assumption in our models. At the conclusion of the semester, we presented our semester-long work to a panel of industry professionals.

During these presentations, the group's financial growth and development struck me. Sitting and watching my classmates confidently present these complex models and presentations made me realize the impact that The Bowden Investment Group makes on students like myself. Being able to observe the growth my classmates and I have made in only a few short months made all the late nights, early morning meetings, and presentation preparation worth it.

As we start the new year after an incredible performance by The Bowden Investment Fund in 2019, I am excited to continue this professional development throughout the semester. To all the donors, thank you for the contributions you have made to make this experience possible. To all the BIG alumni, thank you for setting the bar high and paving the way to create the current BIG program. To all the future BIG groups, get ready for what I believe is the best experience you can have at Appalachian State University. Lastly, thank you to all the faculty advisors that work tirelessly to provide The Bowden Investment Group with this experience. Go Mountaineers!!

James Cornett

Bowden 2019-2020

Nicholas Bailey



Economic Analyst

My selection to the Bowden Investment Group will be the focal point of my college experience. The opportunity to apply my knowledge of accounting to financial analysis has pushed me to become a better accountant. Finally, I look forward to refining my presentation skills over the coming months.

Maddie Beardsley



BIG Update Editor

My time in the BIG has given me the chance to grow personally, professionally, and within a team, and I believe this is the most valuable thing that I will take with me from the program. This experience will have a lasting impact throughout my career, and I believe this is what is so special about being a member of the BIG.

Christian Britt



Industry Analyst

Throughout my time in Bowden, I have learned so much and have seen myself grow not only academically, but professionally as well. Some valuable skills I have learned in Bowden, include critical thinking, initiative, and the ability to take complex analytical data, and break it down so that anyone can understand. Overall, Bowden has helped to set me up for my career going forward.

James Cornett



President

This past year has been transformational in my professional development and ability to conduct in-depth financial analysis. I have built relationships that will last a long after my time in Bowden concludes. The Bowden Investment Group has been the best investment I have made in my education thus far.

David Franco



Industry Analyst

I transferred from a community college in Charlotte during the middle of my junior year to Appalachian State University solely for the Bowden Investment Group and although it has been a lot of hard work, I have never regretted my decision. The Bowden Investment Group has been the highlight of my college experience, teaching me the importance of developing a strong work ethic and effective time management skills. As a first-generation student, I am grateful to all those who have supported the fund and the development of students, like the BIG who strive to continuously seek challenge and grow through feedback.

Allie Hammond



Economic Analyst

The Bowden Investment Group has helped me grow as both a business student and a business professional. I am excited to take the knowledge I have gained from the program into the real world. Over the coming months I look forward to furthering my knowledge, confidence, and presentation skills.

James Hopkins



Annual Report Editor

Bowden has been the most meaningful experience of my college career. I feel that I have already grown significantly from this past semester and am pushed out of my comfort zone on a weekly basis. I am extremely grateful for being a part of a group with such hard-working individuals and being taught by some of the most seasoned and dedicated faculty advisors Appalachian State has to offer.

Nathan Hughes



Vice President

I am confident that my experiences in Bowden have allowed me to maximize my time here at Appalachian State. Bowden to me is more than just a class—it's a family of peers that have challenged me to be the best that I can be. The practicality and usefulness of what we learn in BIG extends far beyond academia and teaches me how to be a professional in the real world. While Dr. Goff may be the reason I take aspirin every day, I know that I will never be able to thank him enough for all of the time and effort he has put into making Bowden the most meaningful opportunity I could have asked for my last year in college.

Jack Lewis



Accountant

Since my acceptance into the Bowden Investment Group, my experience within the Walker College of Business has been elevated to new heights. The active learning environment, rigor, and the friendships with both my peers and faculty advisors have made me better academically and professionally. Thank you, Dr. Goff, Mr. Poole, and Dr. Hadley, for an awesome fall semester.

Tanner McCandless



BIG Update Editor

Bowden has been an incredible learning opportunity that has truly challenged me to exceed my full potential. The level of work and professionalism required by Dr. Goff allowed me to reach possibilities that I didn't think were previously achievable. I have personally seen the immense growth in my confidence and abilities, that will carry over to the next level in my career.

Ana Melone



Industry Analyst

I am grateful for all the tools and real-life experiences that Bowden has provided me, allowing me to grow my public speaking skills and my ability to work with others. I've thoroughly enjoyed getting to know my classmates and knowing that this network will be one for a lifetime!

Jacob Wiley



Accountant

Bowden has been a great experience for me as I have been able to learn so much more than I ever expected at the undergraduate level. Managing a real portfolio in college is not an opportunity many get. Along with the technical skills learned, the soft skills that are taught are able to better me as an individual and as a professional. I personally believe that having an opportunity like this in college will aid me tremendously in my career.

Junior Bowden Program



The first ever junior-level student program associated with the Bowden Investment Group began this fall semester as “The BIG Junior Year Experience Program.” This opportunity was offered to high achieving juniors for them to be able to sit in on select meetings while participating in professional development workshops that were tailored to help place them in an internship for the following summer. When the Bowden Investment Group took their first ever fall Charlotte trip, this group of juniors were included in all the company visits including: Bank of America, Barings, Dimensional Fund Advisors, Lowes and MSC with part of each company visit being focused on internships.

From sharing part of BIG day, the many class observation sessions and the Charlotte trip, the BIG members have grown brotherly bonds with the Junior Program. BIG members have been happy to help these juniors with any finance course-work or any questions they have had about investing theories, modeling and any other general information about the BIG. Although “Baby Bowden’s” caught on as a nickname for this junior class, there have been many strong relationships formed from this new program which has benefitted both parties involved.

Careers

From the unique networking and career development opportunities Bowden Investment Group provides its members, the 2019 class has had remarkable job placement. We are grateful to for the networks BIG has with employers as well as all of the coaching from our advisors on our LinkedIn profiles, resumes, and interviews.

JPMorganChase



MERRILL
A BANK OF AMERICA COMPANY



Deloitte.

Broyhill Fellows



Each year four or five members of the Bowden Investment Group are selected to compete in the renowned Chartered Financial Analyst Institute Research Challenge. This international competition provides university students the opportunity to build their presentation skills, get hands-on experience with fundamental financial analysis, and get feedback and coaching from industry professionals. The Broyhill Fellows of 2019 include finance and banking major and accounting minor David Franco, finance and banking majors Nathan Hughes and Ana Melone, as well as finance and

banking and risk management and insurance double major, Jacob Wiley. With incredible work ethic, these Broyhill Fellows have worked more hours than they can remember on researching, modeling, writing, and refining their presentation, on Advanced Auto Parts. Advanced Auto Parts is a car parts retailer that offers an array of replacement parts and accessories and is based out of Raleigh, North Carolina. The Broyhill Fellows have continued the streak of making it to the NC CFA finals for the 12th consecutive year and will be presenting Advanced Auto Parts as a buy in Greensboro on February 22nd.

“Being a Broyhill Fellow has been a tremendous experience for me. This experience has pushed me more than any other project I have worked and has helped improve my research and analytical skills far beyond I have ever expected. From already working countless hours on this competition, the four of us have come much closer as friends and as a team. It is a great privilege to represent this university and the Walker College of Business as a Broyhill Fellow.”

- Jacob Wiley

Fall 2019 Highlights



Bowden members after their first ever Bowden meeting at the end of the spring semester. Excitement and nerves were high as most members just met each other for the first time!



BIG day was nearing an end and the Bowden members were ready to eat after a long day of professional development and team building.



With an App State football game during the New York trip, many members ventured out to The New York Beer Company to meet fellow Bowden and App State alumni to root on the team.

2019 Portfolio Holdings

Company	Ticker	Shares	Close	Market Value	HPR
Align Technologies	ALGN	27	\$279.04	\$7,534.08	0.87%
Amazon	AMZN	5	\$1,847.84	\$9,239.20	96.82%
Facebook	FB	43	\$205.25	\$8,825.75	30.11%
Alphabet	GOOGL	9	\$1,339.71	\$12,057.39	124.12%
Lab Corp	LH	42	\$169.17	\$7,105.14	9.73%
NVIDIA	NVDA	52	\$235.30	\$12,235.60	13.10%
Southern Company	SO	169	\$63.70	\$10,765.30	38.93%
Shopify	SHOP	20	\$397.58	\$7,951.60	223.50%
Constellation Brands	STZ	35	\$189.75	\$6,641.25	15.65%
Stryker Corporation	SYK	46	\$209.94	\$9,657.24	406.73%
Visa	V	58	\$187.90	\$10,898.20	115.90%
Waste Management	WM	82	\$113.96	\$9,344.72	39.83%
Zebra Technologies Corporation	ZBRA	32	\$255.44	\$8,174.08	0.54%
SPDR Gold Shares	GLD	51	\$142.90	\$7,287.90	14.78%
iShares Core S&P 500 ETF	IVV	172	\$323.24	\$55,597.28	12.06%

Market Value of Holdings	\$183,314.73
Cash	\$23,766.46
Total Portfolio Value	\$207,081.19



Buy Transactions

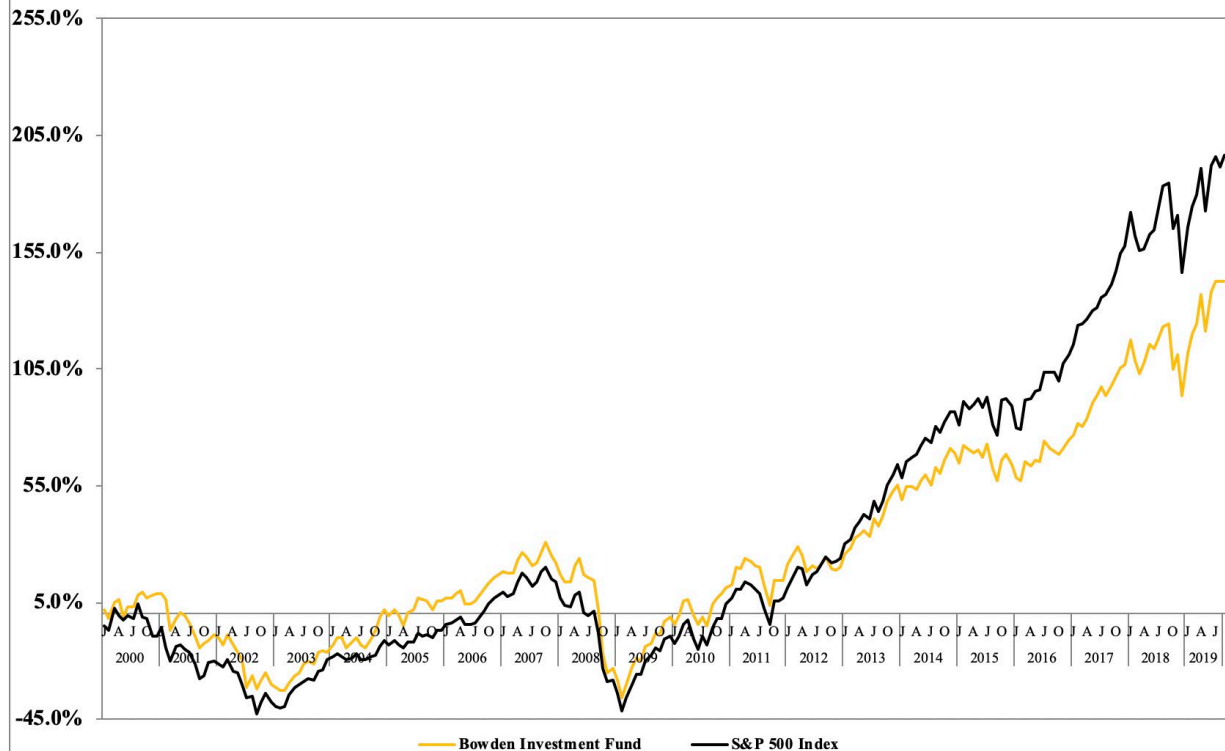
Company	Ticker	Transaction Date	Buy Price	Year End Price
iShares U.S Regional Banks ETF	IAT	2/13/2019	\$46.71	\$50.93
Corning Incorporated	GLW	3/20/2019	\$42.02	\$29.11
Constellation Brands	STZ	3/20/2019	\$164.07	\$189.75
SPDR Gold Shares	GLD	3/25/2019	\$124.50	\$142.90
Laboratory Corporation of America	LH	4/1/2019	\$154.17	\$179.17
iShares U.S Regional Banks ETF	IAT	4/8/2019	\$45.51	\$50.93
iShares Core S&P 500 ETF	IVV	4/8/2019	\$291.71	\$323.24
TPI Composites	TPIC	4/17/2019	\$30.49	\$18.51
Alphabet Inc	GOOGL	5/3/2019	\$1,177.29	\$1,339.39
Visa Inc	V	5/3/2019	\$161.78	\$187.90
Acuity Brands	AYI	5/3/2019	\$145.52	\$137.85
NVIDIA Corporation	NVDA	5/3/2019	\$181.46	\$239.30
iShares U.S Regional Banks ETF	IAT	5/3/2019	\$47.87	\$50.93
Align Technology	ALGN	12/6/2019	\$276.83	\$279.04
Zebra Technology Corporation	ZBRA	12/6/2019	\$254.08	\$255.44

Sell Transactions

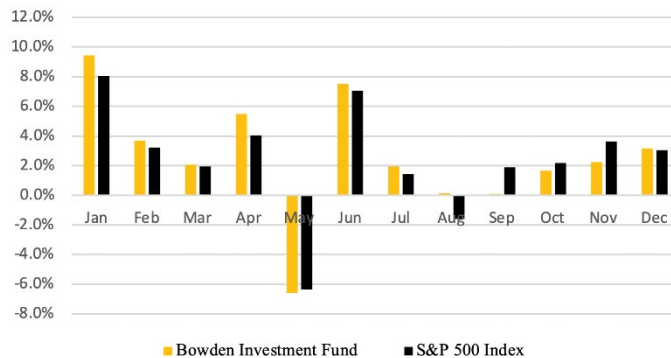
Company	Ticker	Transaction Date	Sell Price
Starbucks Corporation	SBUX	2/4/2019	\$67.35
Shopify Inc	SHOP	2/13/2019	\$175.95
Visa Inc	V	3/18/2019	\$155.89
Raytheon Company	RTN	3/20/2019	\$179.99
Albemarle Corporation	ALB	3/20/2019	\$84.73
Vanguard Financials ETF	VFH	3/25/2019	\$63.05
Starbucks Corporation	SBUX	4/1/2019	\$74.69
Tencent Holdings Limited	TCEHY	4/3/2019	\$48.01
Service Corporation International	SCI	4/8/2019	\$41.03
Shopify Inc	SHOP	4/17/2019	\$217.12
Corning Incorporated	GLW	5/3/2019	\$31.65
TPI Composites	TPIC	5/3/2019	\$25.92
Shopify Inc	SHOP	11/4/2019	\$318.50
iShares U.S Regional Banks ETF	IAT	11/4/2019	\$48.97
Acuity Brands	AYI	11/13/2019	\$124.98

BIF Performance

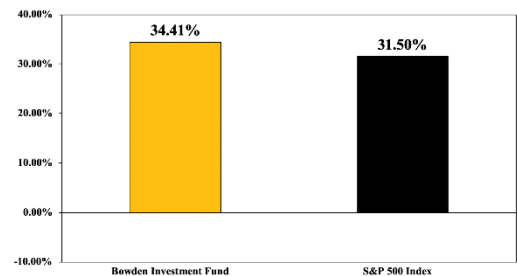
Bowden Investment Fund Cumulative Returns Since Inception



Monthly Returns for 2019

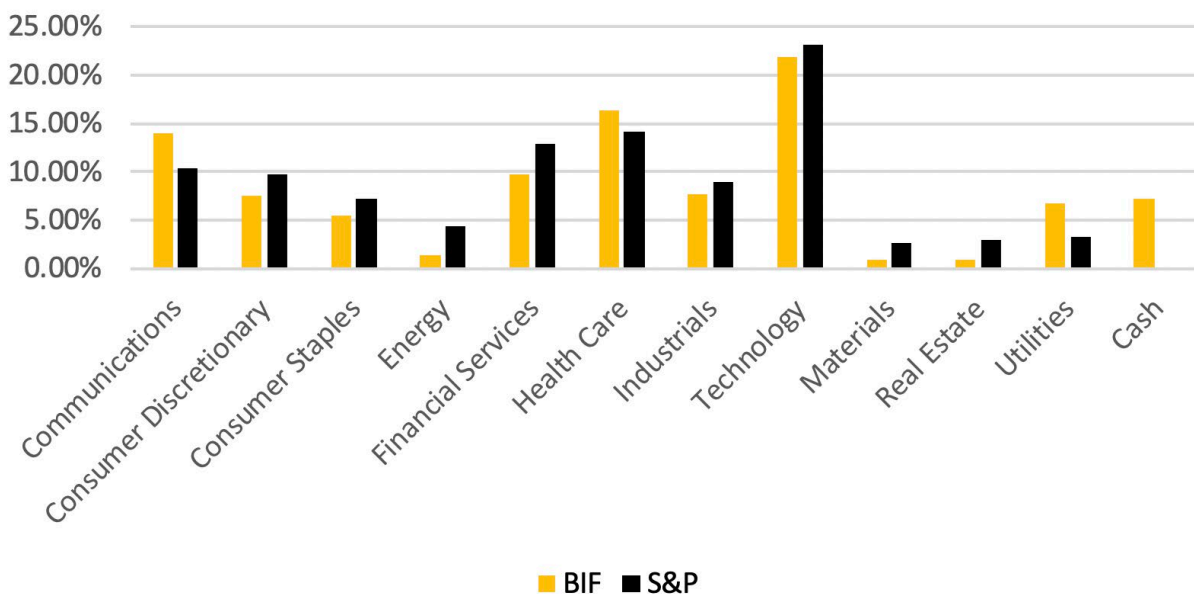


Bowden Investment Fund Returns for 2019



Portfolio Weightings

Sector Weightings- 2019 Year End



Guest Speakers and Appreciation

The Bowden members had the privilege of having Brian Steen, Daniel Martschenko, Josh Lee, and Andrew Crumpler come speak and interview us. Learning about the different valuation methods DHG used for valuing private companies was quite insightful and enjoyable.

The Chief Investment Officer of Broyhill Asset Management, Chris Pravesse, gave his time and effort to the Bowden members by lecturing us on his personal work-life balance. Chris spoke on his personal work-life balance and gave us his knowledge of how he values the investments in his portfolio.

We also would like to give a special thanks to everyone from our first ever fall semester visit to Charlotte and as well as our visit to New York for meeting with us and giving us company tours and creative discussion. We are grateful for all the time and effort put in to create those experiences for us.

Lowe's –

Madison Bigham

MSC –

Rustom Jilla

Jaron Bradley

Kelly Flanders

Madeline Kirby

Julie Perkins

Steve Szilagyi

Dimensional Fund Advisors –

Alex Jenkins

Dillion Hewitt-
Castillo

John Smith

Jewell Ward

Logan Newman

Evercore ISI –

Stan Shipley

BlackRock –

Blake Spivey

Tiger Management –

Alex Robertson

VanEck Securities –

Parker Johnson

Bank of America –

Alan Clarke

Ethan Foster

Eric McTeir

Vu Nguyen

Melissa Miller

Hollie Brown

Ashley Harvey

Theresa Tommey

Goldman Sachs –

Madeline Hamiter

John Miller

Levine Family Office–

Darrow Goff

Wells Fargo Bank–

Rick Price

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