



Dear Value Investing Friends,

Our program co-founders -- Professor Andy Atkeson, Associate Director Humberto Merino-Hernandez and I -- are pleased to share this report with you on the fifth year of the Benjamin Graham Value Investing Program.

All in all it was a terrific year, not least because we were pretty much back to normal after the pandemic. It was a real treat to meet students in person whom we had hitherto only seen on Zoom, and we remain forever grateful to our students and guest lecturers for rising to the significant challenges of learning and teaching via video. While Zoom will remain a useful tool when the occasion demands, it is wonderful to be able to build relationships with our students in a more personal way.

As I have emphasized in the past, we are inspired in all we do by the examples of two extraordinary teachers: Jack McDonald, the legendary Stanford finance professor, and Benjamin Graham himself. Last fall we instituted an annual lecture series to honor Jack McDonald's memory with the inaugural address delivered by his widow, Melody, on November 18.

Melody McDonald is herself an accomplished financial professional, having retired from RCM/Allianz Global Investors after 29 years as a Managing Director. She also served as Chair of the Advisory Committee to the Pension Benefit Guaranty Corporation. So it is fitting that this newsletter focuses on women in finance, featuring interviews with Katherine Jollon Colsher, the President and CEO of Girls Who Invest, as well as two students who are active in this pioneering organization dedicated to increasing the number of women in the asset management industry.

As I draft this letter, we have just finalized reviewing applications for our incoming cohort of students. I am happy to report that our applicant pool is stronger than ever, leading us to examine meticulously the qualifications of each student who applies. Our approach is holistic and comprehensive, and we strive to admit students who are academically highly capable, genuinely interested in value investing, and able to enrich our program through teamwork, past work and leadership experience, and diversity of thought. You will find a breakdown of the new cohort's demographics and accomplishments on page 6 of this newsletter.

It is a privilege and a joy to teach such students, the next generation of value investors. If you know of others who might be interested in joining forces with us, please consider sharing this report with them. Opportunities to engage with the program are featured on page 21. As always, I would welcome your questions, comments, or suggestions.

With all good wishes,



William E. Simon, Jr.
Assistant Adjunct Professor and Co-founder
Benjamin Graham Value Investing Program



Our approach is holistic and comprehensive, and we strive to admit students who are academically highly capable, genuinely interested in value investing, and able to enrich our program through teamwork, past work and leadership experience, and diversity of thought.

WILLIAM E. SIMON, JR.

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THE VALUE INVESTING PROGRAM: A TWO-YEAR TAPESTRY

Founded in February 2018 by Professors Andrew Atkeson, William E. Simon, Jr., and Humberto Merino-Hernández, UCLA's Benjamin Graham Value Investing Program provides undergraduate economics students with an unparalleled education in finance and investing. By equipping students with the soft and technical skills that today's employers demand, the Value Investing Program is an attractive opportunity for hundreds of UCLA undergraduates who are interested in investing careers.

Each year, more than 100 students apply for 40 coveted spaces, enabling them to participate in the Program during their junior and senior years.

The Benjamin Graham Value Investing Program has been a very good experience, and has helped me to realize that I want to pursue finance as a career.

The accomplished professional Professor Simon brought in as guest speakers taught me how many investment strategies there are and how investments are made across a wide variety of asset classes.

Year 1 - Concentration Core (Junior Year):



Fall - Fundamentals

- Panics and Bubbles
- Value Investing



Winter - Case Studies

- Applied Value Investing



Spring - Practicum

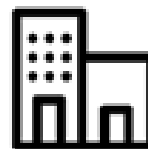
- Special Projects In Investing
- Competitive Strategy

Year 2- Simon Fellowship (Senior Year):



Saturday Intensives

- Alumni Speakers
- Advanced Modeling



Buyside Firm Visits

- A Day in the Life
- Recruiter Networking



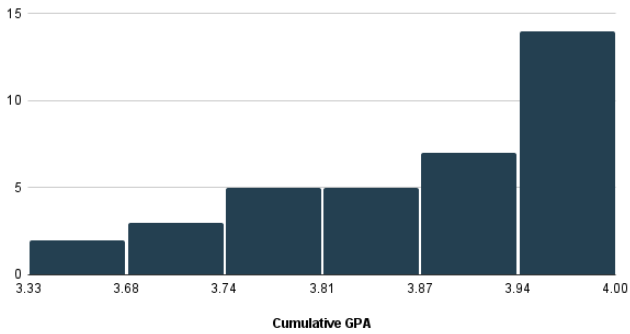
CFA-Level 1

- Subsidized Exam Fees

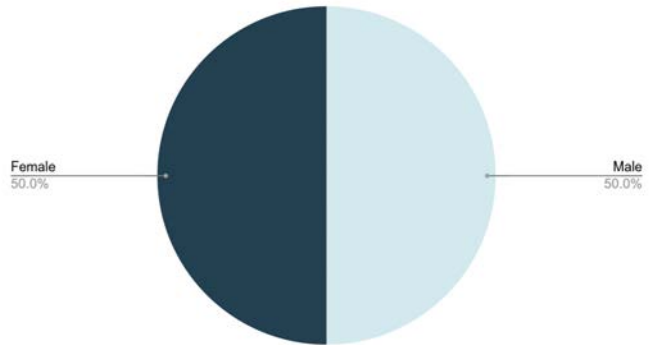
2022-23 SIMON
FELLOW

2022-2023 VALUE INVESTING COHORT STATISTICS (N=40)

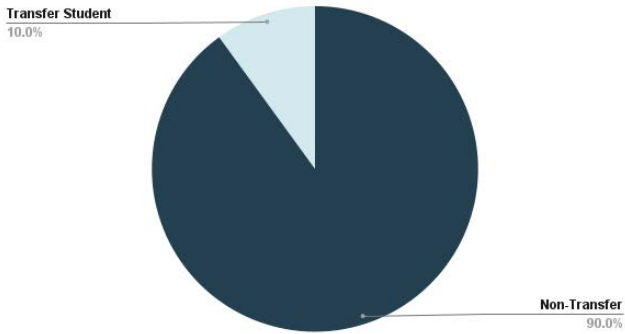
Cumulative GPA



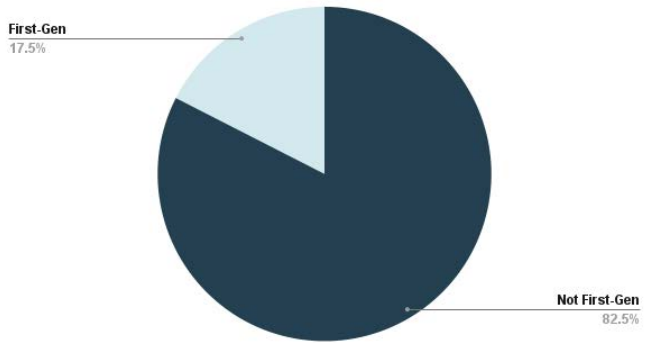
Gender



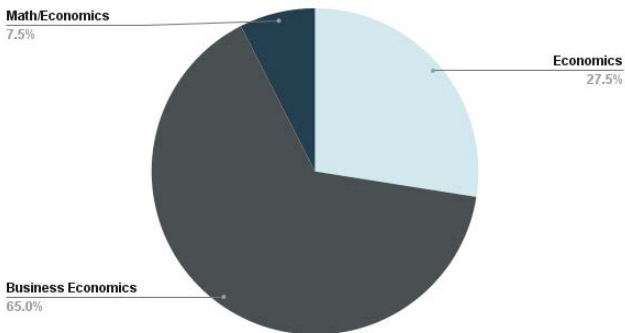
Community College Transfer Students



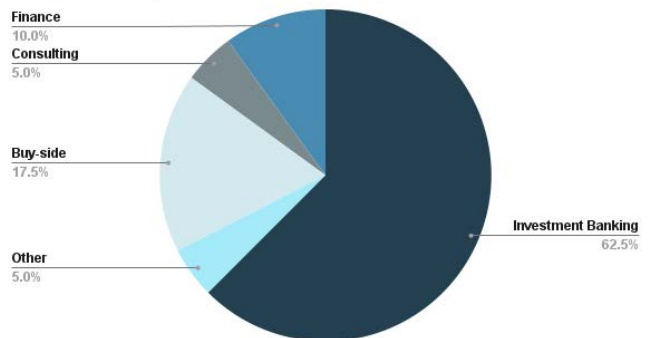
First-Generation College Students



Undergraduate Major

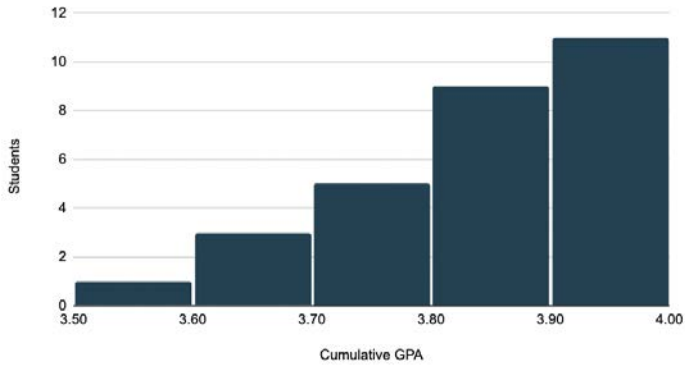


Target Industry After Graduation

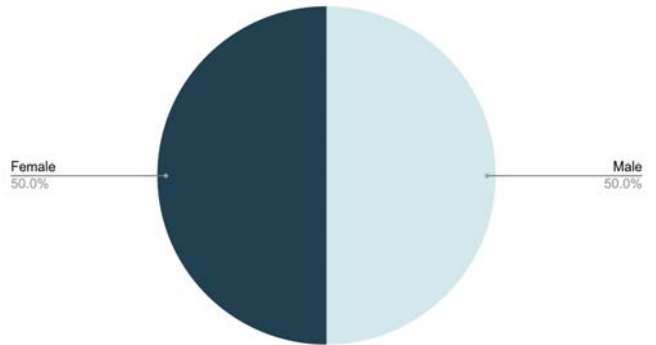


2023-2024 VALUE INVESTING COHORT STATISTICS (N=40)

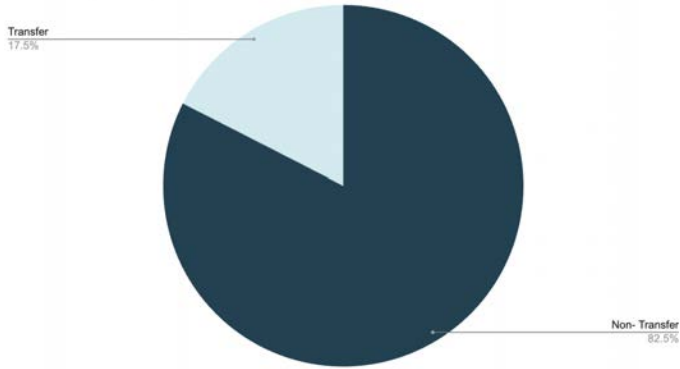
Cumulative GPA



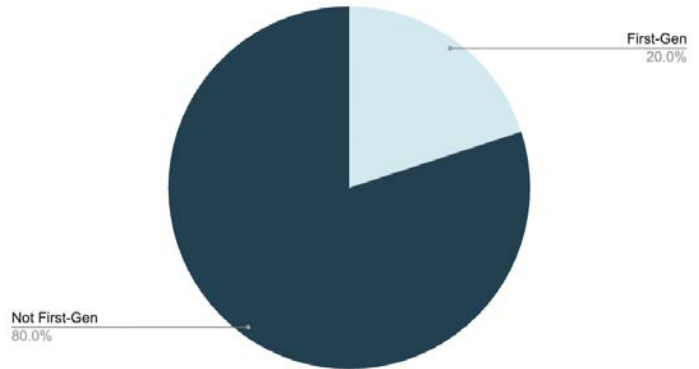
Gender



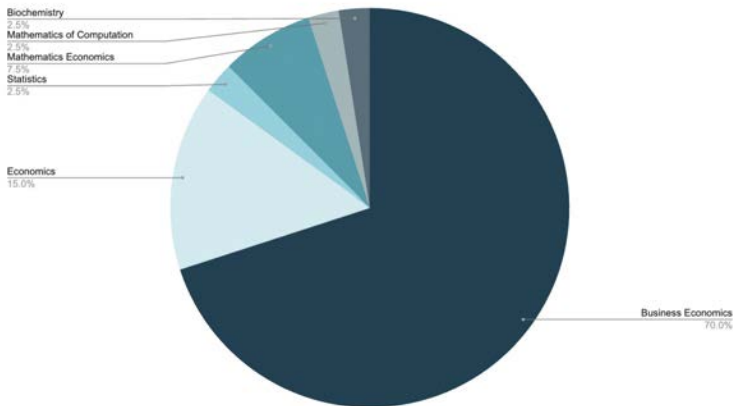
Community College Transfer Students



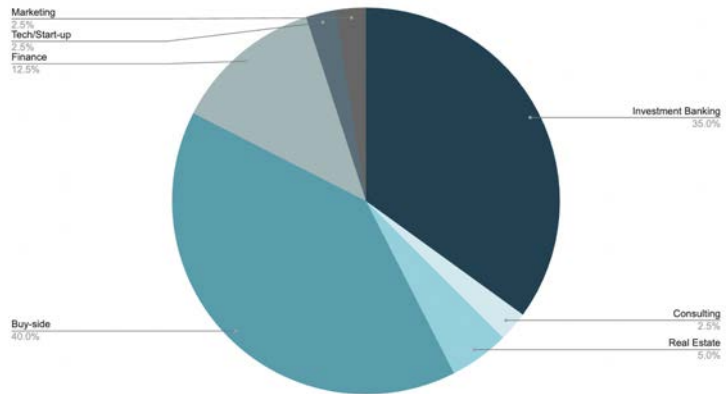
First-Generation College Students



Undergraduate Major



Target Industry After Graduation



2022-2023 SIMON FELLOWS - FULL-TIME PLACEMENTS



PJT Partners



JPMORGAN CHASE & CO.



Morgan Stanley



2022-2023 CONCENTRATION CLASS -
INTERNSHIP PLACEMENTS



INTERVIEW WITH GIRLS WHO INVEST PRESIDENT & CEO - KATHERINE JOLLON COLSHER



Katherine Jollon Colsher is the President and CEO of Girls Who Invest, which is a non-profit organization dedicated to transforming the investment management industry by attracting and advancing women investors, changemakers, and leaders. Before joining Girls Who Invest, Katherine was a Managing Director at Goldman Sachs and the National Director of Goldman Sachs 10,000 Small Businesses. Prior, Katherine was the Director of Organizational Development and Effectiveness at ONE, an advocacy organization co-founded by Bono and other activists to end extreme poverty and preventable disease, and a Manager in the government practice at Accenture.

Could you please briefly introduce yourself, and give us a description of your educational background and career path?

For the past three years, I have had the privilege of serving as President and CEO of Girls Who Invest. Like many, my career path hasn't been linear and I've always pursued my passions, which include providing access, democratizing education, and building and scaling organizations. I studied English at the University of Richmond, where I minored in History and French. After school, I began working at Anderson Consulting, which is now Accenture, and my focus was government and strategy consulting. I then joined a non-profit, the ONE Campaign, working to help alleviate poverty in Africa, before moving to Goldman Sachs, where I ran their 10,000 Small Businesses program. After 11 years at Goldman Sachs, I was approached by Girls Who Invest to focus on growing and scaling our work to change the face of investing.

What led you to investment management?

I was born overseas in Brazil and had the opportunity to travel back to Brazil at 16, where I saw first-hand the extreme poverty and the disparity that exists in our world. That experience motivated me to want to pursue a career helping to support organizations and nonprofits in fully realizing their potential. While I made the decision in college to study what interested me academically, I always knew that ultimately I wanted to go into business. Out of school, my first full-time job was in business consulting, which gave me the foundational, business training I needed.

INTERVIEW WITH KATHERINE JOLLON COLSHER - CONTINUED

I was inspired to join Girls Who Invest because of the access I had to opportunities and education. I was so fortunate at Goldman Sachs to have tremendous sponsors and mentors who allowed me to have a very rewarding career there. I am grateful that I was given the opportunity and I think that opportunity should be available to anyone who wants it. It ignited in me a passion to make a meaningful impact in the world of investment management through Girls Who Invest and helping young women and non-binary persons shatter glass ceilings and gain upward mobility that can have ripple effects on their families and communities.

Can you describe Girls Who Invest?

Girls Who Invest (GWI) is a non-profit organization transforming the investment management industry by attracting and advancing women and gender nonbinary investors, changemakers, and leaders. GWI enables college students to explore investment management careers through its two tuition-free educational programs. The Summer Intensive Program combines in-residence academic training led by top university professors with a guaranteed paid internship at one of more than 100 leading investment management firms. The Online Intensive Program is self-directed and asynchronous, allowing independent learners the opportunity to develop finance and investing fundamentals at their own pace from renowned training organizations.

Our Alumni Career Institute supports GWI's over 2,000 alumni as they progress throughout their careers in asset management. To date, 70% of the people who intern through GWI remain in finance. Of our alumni, 69% are people of color and come from more than 180 different colleges and universities and have more than 70 distinct majors. We aim to find talented individuals who are ambitious, smart, and kind, introduce them to the investment management industry, and set them up for success in long-term rewarding careers.

Can you describe your day-to-day life as a CEO in Girls Who Invest?

It is exciting! Girls Who Invest is a growing organization. A year ago, we were just seven people, now we're a team of nearly twenty. As CEO, I oversee an incredible team, focusing daily on how to advance the careers of our scholars and alumni in partnership with our Board, Advisory Board, and the industry to maximize GWI's impact. With 2,000 alumni, we're evolving our strategy and investing in supporting our alumni's long-term career growth and retention in the industry. Our success is about relationship building, it's about quality programming, and it's about maximizing the talents of our incredible team.

INTERVIEW WITH KATHERINE JOLLON COLSHER - CONTINUED

What is your favorite part of working at Girls Who Invest?

My favorite part is the team of people that I get to work with on a daily basis and having the opportunity to engage with our amazing talented scholars and alumni. We work exclusively with the Gen-Z population, and their passion and capabilities inspire me in so many ways. To be able to introduce somebody to the investment management industry and see their excitement for it is very rewarding. I want to celebrate the confidence of Gen-Z in the workforce. I hear regularly about our alumni going into interviews and asking questions about how many women work on the investing team, about the culture of the organization, about how they can negotiate their compensation, and if the role is a right fit for them. It is so empowering to see people advocating for themselves. I am always learning new things from our scholars and alumni. They make me better at my job, and they make the entire industry better.

Would you care to share your mistakes?

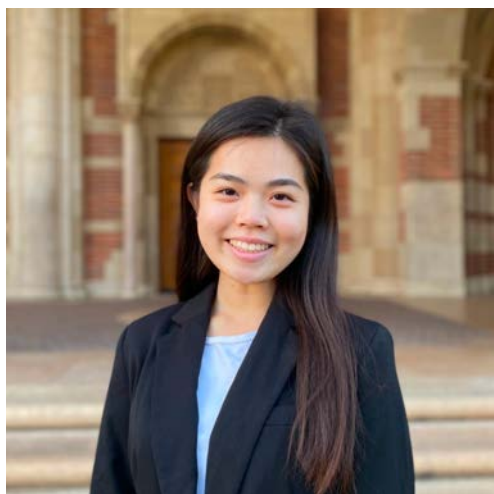
I would say everything is fixable - well, almost everything! We make mistakes in our careers, and everything is a learning opportunity. Don't try to get everything perfect. You can't go into a project when you think that this is 100% the end state. We learn from each day, and we remain flexible and adapt in order to push as far as we can go.

What are some of the best pieces of advice have you received? Would you be willing to impart your wisdom to us students?

First, enjoy your career and really explore opportunities provided to you. Even if an opportunity doesn't seem to be a direct path to your perceived next step, it could be a meaningful part of your narrative and help you to find and be your best self. Careers don't always follow a straight line.

Second, you should make time for personal commitments that are important to you. If you want to work out, put it on the calendar and make it happen. If you want to have lunch with your parent, put it on the calendar and make it happen. Those priorities will vary; for me sometimes it is my family, sometimes catching up with friends, and other times a trip that I really want to take. If you remind yourself that these commitments are as important as a meeting, then you are more likely to prioritize them. You block the time and make it happen - the trick is to plan in advance so that you can manage your work and be supportive of your team and who will know you're stepping away.

INTERVIEW WITH GIRLS WHO INVEST & VALUE INVESTING CONCENTRATOR - LANEY CHEN



Laney is a senior from San Francisco studying Economics with a concentration in Value Investing. Laney is involved with Delta Sigma Pi, Unicef at UCLA, and Bruin Asset Management. Last summer, Laney was part of the Girls Who Invest Summer Intensive Program and interned at Greystar as a summer investment analyst. This summer, she is at Rothschild & Co. as an investment banking summer analyst.

What was your experience like in the Benjamin Graham Value Investing Program, and how do you think the program has helped you with your career so far?

Given that there is no undergraduate business school at UCLA, the Program's curriculum is structured to teach what finance is. I learned a lot from the stock pitches we do in the fall and winter quarters. Also, I really appreciate how engaging Professor Simon is in class. So definitely it has been a very good experience, and has helped me to realize that I want to pursue finance as a career.

How was your experience with Girls Who Invest?

Every time I talk about Girls Who Invest it brings a smile to my face! Last year's summer intensive gave me great exposure to people like me in the investment field: first gen, immigrant women pursuing the same career. I made some really incredible friends there from different schools. When I was in New York a few weeks ago, I met up with them and I love knowing that wherever I am in the country, there is someone I can connect with. They are good people to be around because everyone is smart, driven, and motivated.

Could you tell us about some of your prior internships and where you see yourself a few years from here?

My prior experiences were in wealth management and real estate investment. I am currently in investment banking. In terms of where I see myself in a few years, I still see myself in finance, whether still in investment banking, or another role. Tech is definitely something I want to explore.

INTERVIEW WITH LANEY CHEN - CONTINUED

What is your favorite part of the Value Investing Program or Girls Who Invest?

I really enjoy the Value Investing Program since the classes are so applicable to the real world. Also, they are very engaging, the material is interesting, and I enjoy what I learn. I am not just taking classes because they are required for my major.

The Girls Who Invest curriculum is very strong, taught by a knowledgeable Wharton professor. But my favorite part of Girls Who Invest is the community. Seema, who is the founder, brings in women industry leaders with different areas of expertise to talk to us, and these guest speakers introduce me to new concepts. Hearing from GWI alumni is also very encouraging because I realize these successful people were once in my shoes.

How has your experience been as a woman in finance at UCLA?

I think UCLA business organizations are still very male-dominated. But the Value Investing Program has a 50-50 distribution, which is comforting to see. Even though we don't have an undergraduate business school, I feel like the business organizations have been doing a decent job trying to diversify. In my past internships, it has definitely been a little hard coming into the office every day and seeing so few female bankers. That's just how the industry is right now, but I am hopeful it is changing.

Do you have any advice for those interested in pursuing a career in investment banking?

My biggest advice is to learn for yourself what banking really is and consider carefully whether you can see yourself doing it. For me, I decided to do banking a little late in my sophomore year, not as early as my peers. That did set me back a bit in terms of studying and talking to people about what the career entails, but it is really important to ask yourself if you will thrive in this career because it requires so much effort, preparation, and time. It's important to keep an open mind, and realize that there are many other jobs in finance if you decide banking isn't the right path for you.

... It's important to keep an open mind, and realize that there are many other jobs in finance if you decide banking isn't the right path for you.

LANEY CHEN

INTERVIEW WITH GIRLS WHO INVEST & VALUE INVESTING CONCENTRATOR - ADITI KOSGI



Aditi is a junior from the Chicago area studying Economics with a concentration in Value Investing. She is involved with Bruin Asset Management, Undergraduate Business Society, Delta Sigma Pi, and Sharpe Fellows. This past summer, Aditi was part of the Girls Who Invest Summer Intensive Cohort and interned with L Catterton as a Private Equity Intern within the Buyout Group.

Could you tell us about yourself and your experience within the business community at UCLA?

Growing up near Chicago, I was thrilled to be accepted to UCLA with my twin sister. We have an older brother working in private equity, through whom I learned about careers in finance. As a freshman, I joined Bruin Asset Management (BAM) where I received amazing mentoring. It allowed me to learn about a field I am interested in with some of my closest friends. Now that I am president of BAM, as well as a board member of the Undergraduate Business Society, I feel honored to be able to give back to the UCLA business community which has invested so much in my development.

What role did the Benjamin Graham Value Investing Program play in your academic career at UCLA?

The Program has undoubtedly been the highlight of my Economics degree. From learning about the fundamentals of valuation to the history of financial crises, the Program has allowed me to further my passion for finance despite the lack of an undergraduate business program at UCLA. The accomplished professionals Professor Simon brought in as guest speakers taught me how many investment strategies there are and how investments are made across a wide variety of asset classes. I then applied these lessons in our class stock pitches and projects with external buy-side firms.

INTERVIEW WITH ADITI KOSGI - CONTINUED

How was your experience with Girls Who Invest?

Through GWI, I had the opportunity to study under professors at UPenn and learn alongside women from around the country, followed by an internship at L Catterton. I've been in the consumer sector at BAM since my freshman year, so I was excited to learn about investment strategies in a consumer-focused private equity firm. Throughout my internship, I worked under associates across the buyout team on projects relating to the firm's existing portfolio companies and potential new investments. The most standout aspect of my internship was learning through the detail-oriented and insightful questions team members discussed while deliberating through an investment process. I'm grateful to have had this exceptional experience to apply skills at a practical level, learn from incredible investment professionals, and meet mentors that have supported my professional career.

Could you tell us about some of your prior internships, as well as your future career goals?

My first internship was at a small investment bank in Newport Beach with only one analyst and one managing director. There, I learned which qualities make up a good business. After that, I furthered my interest in investment banking at B. Riley Financial in Santa Monica. This summer, I will intern at JP Morgan in the Mergers & Acquisitions Group in New York. I am extremely excited to learn from this experience and to pursue a career in finance after graduation.

How has your experience been as a woman in finance at UCLA?

I've met incredible women across the UCLA finance community, women who give me professional advice freely and continue to motivate me. I believe women in finance should always strive to support other women, so this past fall we hosted a Girls Who Invest info session on campus to share our positive experiences with the program and spread awareness of organizations that give women enriching learning opportunities. We continued the conversation through Bruin Asset Management & Bruin Value Investing's women in finance discussion on practical tips to become confident and comfortable in finance communities and internships.

I believe women in finance should always strive to support other women, so this past fall we hosted a Girls Who Invest info session on campus to share our positive experiences with the program and spread awareness of organizations that give women enriching learning opportunities.

ADITI KOSGI

INVESTORS IN RESIDENCE

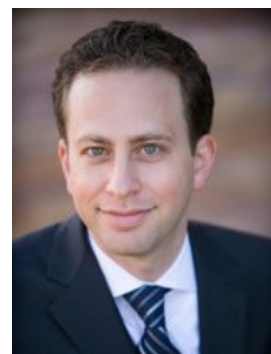
Investors in Residence are alumni and industry professionals who guide and inspire students as regular guest lecturers in our Value Investing Program courses and financial modeling academies. Investors in Residence make a substantial contribution to the Value Investing Program, bringing practical experience to the classroom and collaborating with our program on the development of future initiatives.



Justin Barton
President and Chief Investment Officer
UCLA Investment Company



Brad Brutocao
Partner
Freeman Spogli & Co.



Michael Buchman
Chief Investment Officer
and Vice President
Conrad N. Hilton Foundation



David Buck
Chief Financial Officer
Roundhouse



Collette Chilton
Chief Investment Officer
(Retired)
Williams College



Ben Claremon
Principal, Portfolio Manager
& Research Analyst
Cove Street Capital

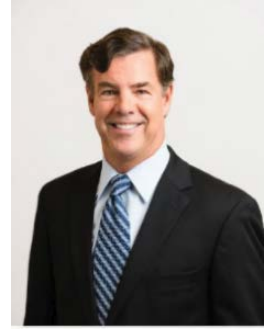
INVESTORS IN RESIDENCE (CONTINUED)

Working with a professional investor spring quarter was my first hands-on, application-based financial analysis experience, and I truly enjoyed it! I'm eternally grateful for Professor Simon's dedication to making this program as transferable to the workplace as possible.

2022-23 VALUE
INVESTING
CONCENTRATOR



Breanne Eshelman
Investment Director
UCLA Investment Company



James Foreman
Senior Advisor
Lightyear Capital & Century Equity Partners



Quentin Gallivan
Chief Executive Officer
Blue Jeans Network



Scott Graves
Partner & Co-Head
Ares Private Equity Group



Kirk Hartman
President and CEO
LA Private Trust Company



Mitch Julis
Co-Founder, Co-Chairman & CO-Chief
Executive Officer
Canyon Partners, LLC

INVESTORS IN RESIDENCE (CONTINUED)



Bryan Kurnoff
Senior Vice President
Beach Point Capital Management



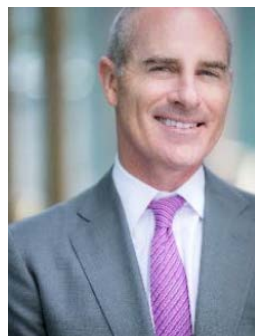
David Lin
Principal & Portfolio Manager
Clifford Swan Investments



Victor Liu
Chief Financial Officer
Tower 28



Andrea Mack
Head of Consultant Relations
Pathway Capital Management



John Mapes
Partner
Aurora Capital Partners



Brian Massey
Co-Founder & President
Mar Vista Investment Partners



Christopher Moore
Managing Partner
& Chief Investment Officer
Simon Quick Advisors, LLC



William Oberndorf
Chairman
Oberndorf Enterprises, LLC



Elizabeth Obershaw
Managing Director
(Retired)
Horsley Bridge Partners

INVESTORS IN RESIDENCE (CONTINUED)



Jeff O'Donohue
Founder & Partner
Starfort Capital Management



Daniel Osowsky
Founder
Unrivaled Investing



Bob Peck
Co-Founder & Managing Director
FPR Partners



Justin Quaglia
Managing Director
Oaktree Capital Management



Andy Raab
Co-Founder & Managing Director
FPR Partners



Jake Saroya
Analyst
Medina Value Partners

Working with the Investor In Residence allowed me to better understand how investment decisions are made and partake in in-depth research of interesting industries and companies."

2022-23 VALUE
INVESTING
CONCENTRATOR

INVESTORS IN RESIDENCE (CONTINUED)



Ray Schleinkofer
Investment Director
UCLA Investment Company



Kevin Sciarillo
Senior Vice President
Oaktree Capital



Eric Speron
Managing Director of Equities
First Foundation Advisors



Mark Spindel
Chief Investment Officer
and Co-Founder
MBB Capital Partners LLC



Gary Steiner
Principal & Portfolio Manager
Huber Capital Management



Peter Turner
Principal
Bernstein Private Wealth Management



Art Winkleblack
Former Executive Vice President
& Chief Financial Officer
H.J. Heinz Company

FIRM & ALUMNI ENGAGEMENT OPPORTUNITIES

Simon Fellowship - Saturday Intensives

This transformational experience will help concentrators expand their network and build leadership skills, in addition to their community service profiles. Simon Fellows are required to attend three in-person sessions at UCLA, which include:

- Graduate-level discussions and case studies led by real-world investors
- Personalized buy-side action plans and career guidance
- Guest speakers from the asset management community
- Personal mentors who are currently in buy-side/asset management roles
- Networking opportunities with industry professionals in our Value Investing network

We are now soliciting speakers for the fall quarter.

Special Projects in Investing

With a successful completion of its fifth year, the Value Investing Program continues to give Value Investing concentrators the opportunity to work closely with the buy-side industry through an honors-level, applied investment project. Private equity firms, hedge funds, mutual funds, pension funds, and endowments submit “Requests for Project Proposals” which are then assigned to teams of three to five concentrators. Each student group is expected to attend and participate in all class meetings with the hosting investment professional, while engaging with their firm liaison on a regular basis. The course culminates with the submission of a comprehensive research report and an on-campus student presentation delivered to the participating firm and its management team.

We are currently soliciting additional partners for Spring 2024 and welcome the opportunity to engage interested alumni.



College | Social Sciences
Economics

BENJAMIN GRAHAM
VALUE INVESTING PROGRAM

THANKS FOR TUNING IN!

We hope you have enjoyed learning about the latest developments in the Value Investing Program. We look forward to staying in touch!

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