



URETF
Investment Fund

Summary

The University of Richmond ETF Fund is a student-managed investment group. Students invest over \$30,000 of the school's endowment into exchange-traded funds (ETFs). An ETF is a marketable security that tracks an index fund, a commodity, bonds, or a basket of assets like an individual stock. The ETF market has been growing quickly in the past few years and ETFs are available in many countries and regions across the globe.

The group typically consists of 8-10 student investors and one general manager. The group is advised by Professor Timothy Hayes (Economics). Students are typically members of the fund for two consecutive semesters in their junior or senior years. Students earn 0.5 units of credit for each semester they are in the group.

The group allows students to gain practical experience in investment decisions from a macroeconomic perspective, and to learn more about the ETF investment world (a growing field of economic investment). This will also allow students interested in the field to learn more about potential firms and future career opportunities.

Typical Group and Individual Tasks

Macroeconomic Analysis:

- Each student is assigned a region in the world based on their preferences and interests
- They analyze the overall economic health of the region
- Evaluate individual countries they feel are the strongest candidates for investments
- Drill down and pitch ETFs within the top countries in your region that they believe would perform well over the next few years
- The group as a whole decides on the best ETFs, the weights for each region, and ETFs

Portfolio Analysis:

- The group analyzes its current portfolio holdings (from previous years) prior to rebalancing the portfolio to decide if they would like to buy, hold or sell current ETF holdings
- It also develops models to better analyze the portfolio as a whole (Examples are: Correlation Models, Markowitz Efficient Frontier, Attribution Models, Automated Data Collection Models, Value at Risk, and more)

Presentation:

- Throughout the year the group presents their research findings and conclusions to the group, answers questions about their regions and discusses as a group what the best regions/countries/ETFs were to own
- At the end of the year, the group presents its rebalancing decisions and results to an advisory board presentation of professionals managing ETF Funds, Endowments, and other Wealth Management firms
- This advisory board helps the ETF fund focus on areas for improvement in the next year in order to make better investment decisions

Application Criteria

- 3.3 minimum overall GPA (3.5 GPA is preferred)
- At least one 200-level or higher Economics class
- All majors are welcome to apply
- Students will be accepted based on their academic performance, and the quality of the research and analysis they provide in this application
- Preference for Economics/Math Economics majors, minors, concentration
- Preference for students with Computer Science programming skills
- Practical experience will be considered
- Work ethic required (This group is treated as a half-unit course in terms of workload)