

# EDUCATING THE NEXT GENERATION

of Sustainable  
Investment Leaders

**Intentional  
Endowments  
Network**

*An initiative of  
CraneSustainability.org*

**A Report on the State of the  
Field of Student-Managed  
Investment Funds**

# Introduction

Student Managed Investment Funds (SMIFs) provide an experiential education opportunity for students interested in finance by allowing students to actively participate in financial markets by managing a real investment portfolio. These SMIFs support students in gaining real world experience and developing their professional networks, frequently resulting in high job placement rates.

## State of the Field

While the first known SMIF was established in 1946 at Lafayette College in Easton, PA, SMIFs experienced substantial growth at the turn of the century. With over 70% of SMIFs launched since 2000, many attribute this growth to the bull stock market in the early 2000s. As students increasingly became interested in the investment industry, colleges and universities worked to provide hands-on learning opportunities. Currently, nearly 600 US SMIFs manage over \$750 million in assets.<sup>1</sup>

SMIFs vary significantly regarding structure, assets under management (AUM), and investment vehicles. Many SMIFs are housed specifically within a school's business department, while other colleges intentionally work to provide a cross school collaborative to engage students of different backgrounds. Several SMIFs operate through an accredited course; others are managed by extracurricular clubs for students looking to gain experience in investing. Typically, these funds consist of 10-30 student investment

associates and one faculty advisor who oversees the fund. Decision-making authority varies significantly from school-to-school with many students having full governing authority and others working closely with a faculty advisory committee that approves all investment decisions.

SMIFs' AUM range from \$2,000 to \$62,000,000, with the vast majority of funds managing around \$1,600,000. Profit utilization differs, with some funds reinvesting profits back into the SMIF, and others using gains to support student scholarships and the college's general endowment fund. Investment vehicles also vary based on the school's capacity to actively manage their portfolio. Several schools prefer to integrate active management and risk assessment into course objectives, spending substantial time selecting individual investments for their portfolio. Conversely, other schools choose to operate a more passively managed fund, investing in mutual funds and exchange traded funds (ETFs).

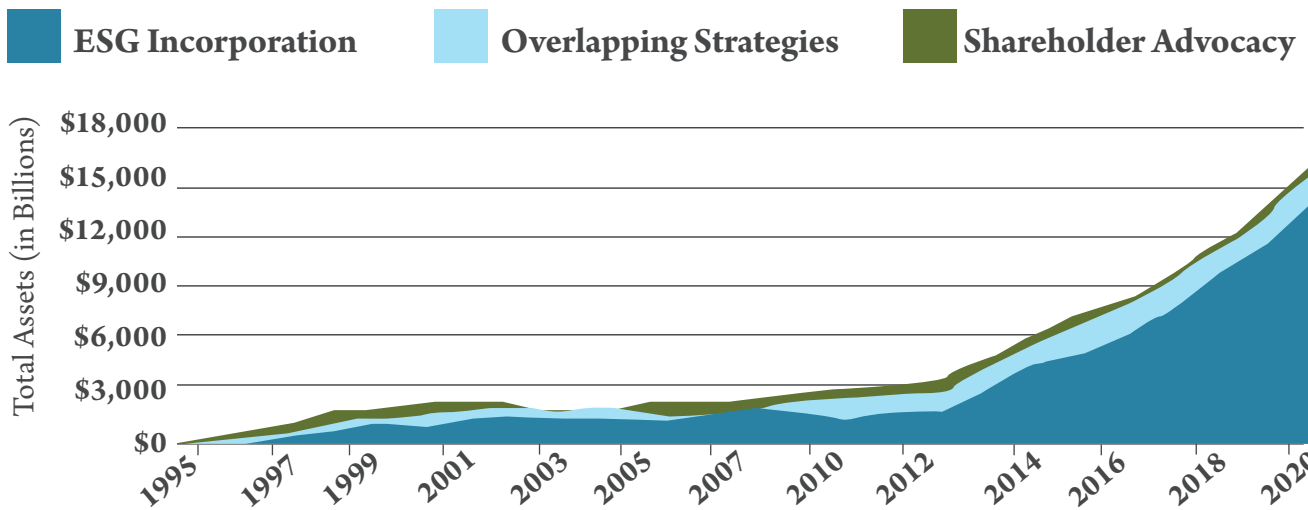
## Growth and Importance of Sustainable Investing SMIFs

After the 2008 financial crisis, colleges and universities recognized their responsibility in developing the next generation of investment leaders that emphasized long-term, strategic thinking to build a sustainable economy. To provide students a real-world experience in sustainable investing, SMIFs began to integrate a sustainability lens into their investment philosophy. In a 2018 NACUBO survey, of the 200 institutions that reported having SMIFs, 44% operated with responsible investing guidelines.<sup>2</sup>

The rise of sustainable SMIFs is also a result of the growing industry of sustainable, responsible, and impact (SRI) investing. SRI assets increased by 38%, to \$17.1 trillion

in 2020 from \$8.7 trillion in 2016 (see Figure One).<sup>3</sup> Investors increasingly consider environmental, social, and governance (ESG) factors alongside financial performance metrics within investment frameworks as a way to mitigate potential risks and maximize positive impact. As ESG investing becomes more mainstream, investors have recognized that these strategies provide resilience during economic downturns, highlighted during the COVID-19 pandemic.<sup>4</sup> The popularity of ESG investing can be attributed to field building organizations working to accelerate the space, availability of better ESG data and tools, and rising demand from millennial investors.<sup>5</sup>

Figure One: Sustainable Investing in the United States, 1995-2020 (Source: US SIF, 2020)



The 2019 Morgan Stanley Institute for Sustainable Investing survey of high net worth investors found that 95% of millennials (those born between 1981 and 1996) were interested in sustainable investing.<sup>6</sup> This preference for ESG investing represents millennials’ desire to align their personal values with investments and achieve positive social and environmental impact through investments. With 79 million millennials set to inherit over \$30 trillion in intergenerational wealth transfer, the financial industry must consider the preferences and demands of the next generation of asset owners for sustainable investing.<sup>7</sup> The development of sustainable investing SMIFs is the result of colleges and universities considering these trends and working to prepare their students to enter into this expanding industry.

## SIILK Network Goals and Outcomes

The Sustainable and Impact Investing Learning and Knowledge (SIILK) Network is an initiative of The Intentional Endowments Network.<sup>8</sup> SIILK has three main goals: (1) scale the uptake of sustainable investing education, including courses and experiential education opportunities like SMIFs, (2) support SMIFs as they work to build stronger bridges between their SMIF and their institution’s broader endowment, and (3) increase the diversity and number of students that enter the sustainable investing field.

To scale the uptake of sustainable investing education, SIILK coordinates a peer-learning network of over 200 students, faculty, and staff from 50 colleges and universities that are involved in sustainable investing courses and sustainable investing focused SMIFs. SIILK participants connect on regular calls<sup>9</sup> throughout the academic year, share resources and best practices through online convening

channels, develop resources<sup>10</sup> to support the development of more sustainable investing courses and funds, and present their work through webinars<sup>11</sup>, conferences, and events.

To support stronger relationships between students that control SMIF investments and college and university stakeholders that control broader endowment investments, SIILK provides participants access to resources<sup>12</sup> developed by The Intentional Endowments Network. Such resources include: white papers, in-person and online events and webinars, data on sustainable investing focused managers and products, and one-on-one support.

To increase the diversity and number of students entering the sustainable investing field, SIILK offers a handful of extracurricular activities to students that have interest in exploring the field, including a student competition<sup>13</sup> and mentorship program.<sup>14</sup>

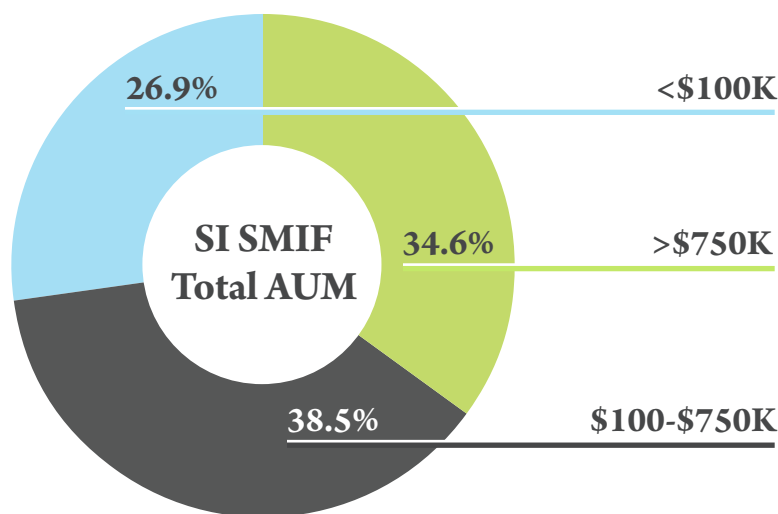
## State of the Field of Sustainable Investing Focused SMIFs

SIILK recently conducted a survey<sup>15</sup> to provide a resource outlining how the sustainable investing (SI)<sup>16</sup> focused SMIFs within SIIK are funded, organized, and operated. There are currently 40 SMIFs in North America that operate with a sustainable investing strategy and are involved in the SIILK network. The survey was distributed to all of these SMIFs, however not all institutions participated. Below are the general findings based on survey responses.

### General Overview of SI SMIFs that Participate in SIILK:<sup>17</sup>

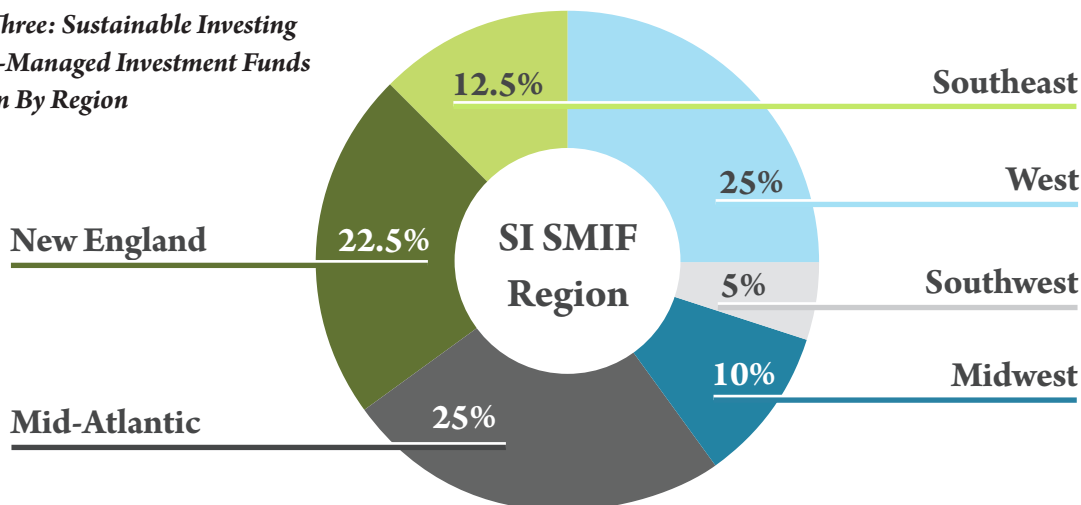
Of the surveyed SI SMIFs, 100% have a clear sustainable investing strategy integrated into their fund. These funds have a cumulative \$68.4M in AUM, which represents about 10% of the total SMIF AUM in the United States. See Figure Two for a breakdown of the AUM managed by each SI SMIF.

**Figure Two: Sustainable Investing Student-Managed Investment Funds AUM**



Geographic location of the SI SMIFs varied, with the majority of funds being located in the West, Mid-Atlantic, and New England. See Figure Three for a breakdown of fund location by region.

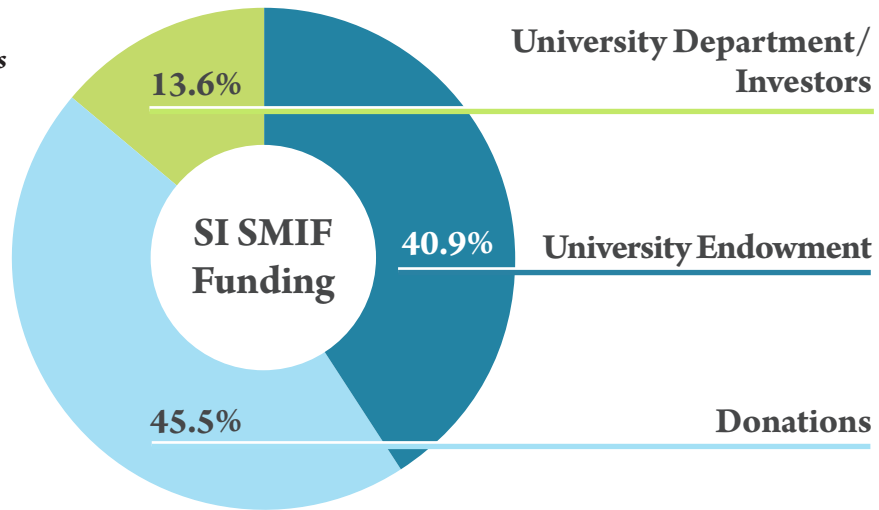
**Figure Three: Sustainable Investing Student-Managed Investment Funds Location By Region**



**Structure of SI SMIFs:**

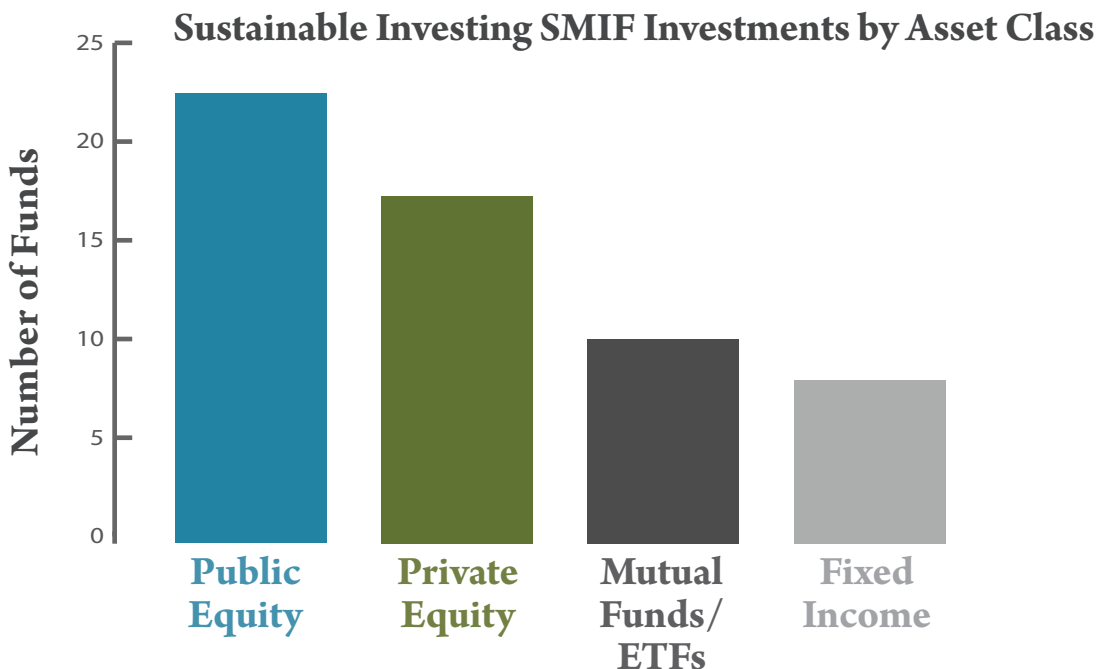
Of the surveyed SI SMIFs, half (47%) were managed through a course, a third (32%) were managed through a club, and 21% were managed externally. A quarter of these funds had 30+ students involved in their management, 20% had 15-30 students, and 17.5% had 15 or less students. Funding sources varied across SI SMIFs, with the majority of funds being carved out of the university endowment or funded by a separate pool of donations (see Figure Four for a breakdown of funding sources).

**Figure Four: Sustainable Investing Student-Managed Investment Funds Funding Sources**



SI SMIFs invested in a variety of asset classes, and almost two-thirds of survey respondents invested in only one investment vehicle, while the remaining third of respondents invested in two or more types of investment vehicles. Over half (55%) of surveyed funds invested in public equity, followed by a large number of respondents that indicated they invested in private equity (42.5%). One quarter of the funds invested in mutual funds and/or ETFs, and 20% of funds indicated they explicitly invested in fixed income (See Figure Five for a breakdown of investments by asset class).

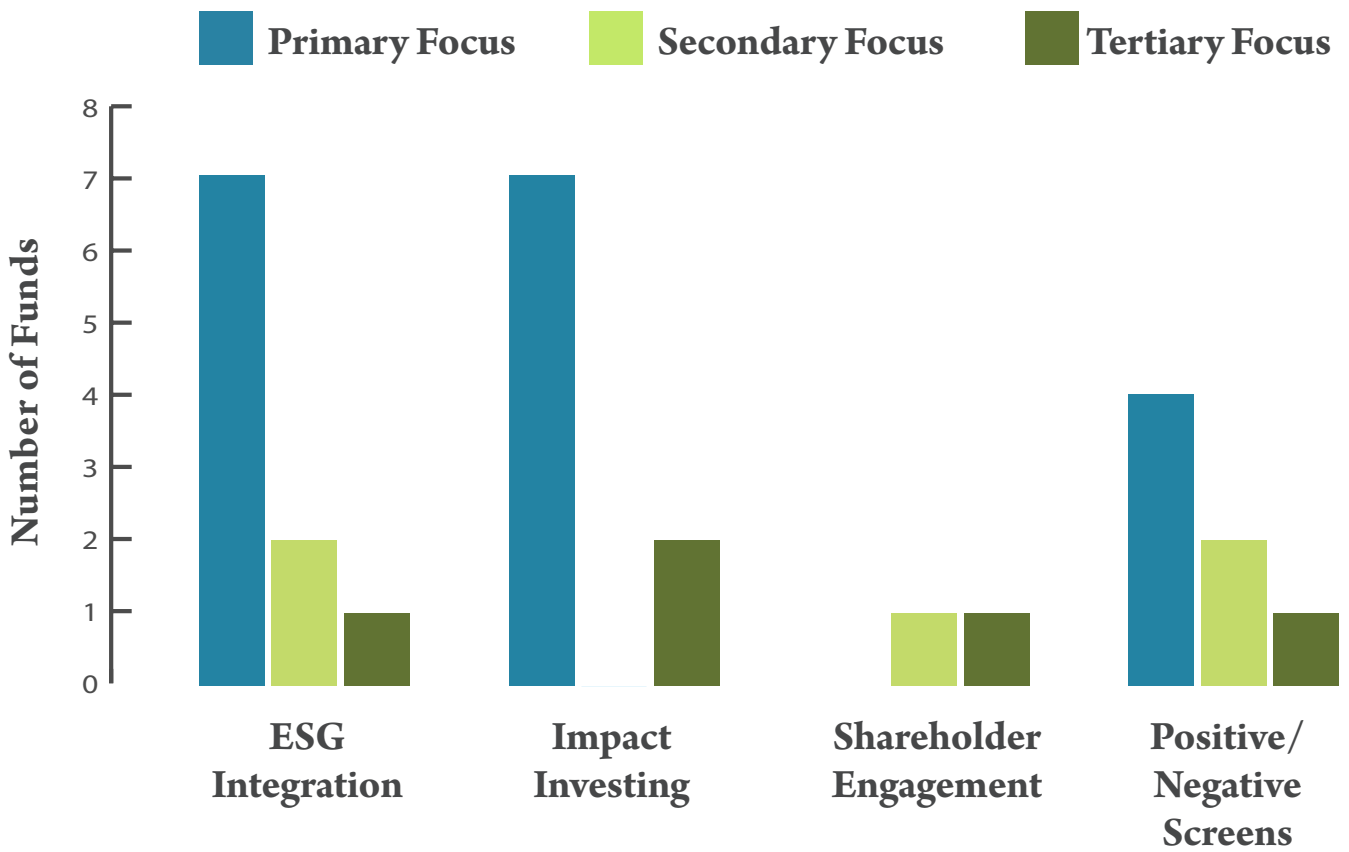
**Figure Five: Sustainable Investing Student-Managed Investment Funds Investment by Asset Class**



Regarding sustainable investing integration, one quarter of funds focused on ESG integration, close to a quarter (23%) invested with an impact lens, 18% utilized negative and positive screens, and 5% engaged as shareholders (See Figure Six for a breakdown of sustainable investing strategies used by each surveyed fund, and whether that strategy was a primary, secondary, or tertiary focus).

**Figure Six: Sustainable Investing Student-Managed Investment Funds Sustainable Investing Focus Area**

**SI SMIF Focus**



# Case Studies

Participants in the SILLK Network frequently share that an integral step in moving forward with launching their own SI SMIFs was connecting with other SI SMIFs on best practices, and hearing about how their SI SMIFs were founded and are currently managed. Read more about several SILLK members' SI SMIFs below.

## CASE STUDY: NORTHEASTERN UNIVERSITY

### Northeastern University Impact Fund (NUImpact Fund)

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**Fund Structure:** Club

**Sustainable Investing Strategy:** Impact Investing, Community Investing

**AUM:** \$50,000

**Investment Vehicles:** Private Equity (Venture Debt, Income Share Agreements)

**Number of Students Involved:** Over 40

#### OVERVIEW

NU Impact Fund is Northeastern University's student-led sustainable impact investing initiative and investment fund. In the spring of 2016, two Northeastern students began the process of securing funding and building out the fund after participating in an impact investment course. These students built the NU Impact Fund with the intention of raising awareness about sustainable investing across various ranges of asset classes and providing an experiential learning opportunity for students. The fund focuses on for profit organizations with an impact-first mission, forgoing financial returns in order to meet impact criteria. NU Impact provides hands-on finance and social impact education through a rigorous semester-long investment process conducted by teams of student analysts. NU Impact's advisory board provides counsel from faculty, alumni, and industry investments on the prospective investments. The fund's first investment was deployed in the spring of 2020.<sup>19</sup>

In addition to the investment fund, NU Impact coordinates educational programming over the course of each semester, hosting industry leaders and professional alumni for speaker events and workshops, leading to a robust professional network and the development of new co-op opportunities for engaged students interested in impact investing. NUImpact hosted its first Annual Summit, the Northeastern University Sustainable Investment Summit (NU SIS), in November 2019. The summit featured 120 attendees, 26 high level speakers and students from 12 universities along the East Coast. You can read more about NU Impact's work in their 2019-2020 Impact Report.<sup>20</sup>

#### INVESTMENT PROCESS

The NUImpact investment process consists of five steps:

1. **Prospecting and Sourcing: Initial Thesis Fit** – Students source prospective investees for potential investment fit and alignment. NUImpact Fund specifically seeks to deploy flexible capital into Boston-focused, sustainable businesses that address social and environmental challenges faced by underserved stakeholders.
2. **Introductory Diligence:** The Analyst teams present 2-3 investment opportunities internally to each other. After a group discussion and Advisory Board feedback, each team decides on one deal to advance and complete due diligence.
3. **Deep Diligence:** Students complete a due diligence process on their selected investment opportunity, resulting in a comprehensive investment pitch to the Advisory Board.
4. **Investment Selection and Term Sheet:** The Advisory board reviews the investment proposals and votes on one investment opportunity, announcing the final investee at a showcase event in front of community members, entrepreneurs, and industry partners. Investment term sheet is finalized.
5. **Portfolio Management:** Investment is deployed and students continue to manage investment's performance.

#### SRI STRATEGY HIGHLIGHT: COMMUNITY INVESTING

The NUImpact Fund seeks to deploy flexible capital into Boston-focused, sustainable businesses that address social and environmental challenges faced by underserved stakeholders.

## CASE STUDY: YALE UNIVERSITY

### Dwight Hall Socially Responsible Investment Fund

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**Fund Structure:** Club

**Sustainable Investing Strategies:** Shareholder Engagement, ESG Integration

**AUM:** \$200,000

**Investment Vehicles:** ETFs, mutual funds, CDFIs

**Number of Students:** ~40

#### HISTORY/OVERVIEW

Dwight Hall Socially Responsible Investment Fund (DHSRI) is Yale University's undergraduate-run socially responsible investment fund. Yale's Dwight Hall Center for Public Service and Social Justice initially seeded the fund with \$50,000 of its \$10 million endowment in 2008. DHSRI has over \$200,000 AUM and pursues positive social and environmental impact while maximizing financial return. In 2016, DHSRI became the first student group to pursue shareholder engagement as a sustainable investing strategy.

#### INVESTMENT PROCESS

Dwight Hall Socially Responsible Investment Fund is structured as an undergraduate club, involving students and trustees in all investing decisions. Within the club, there are three main teams with varying functions:

1. **Portfolio Team:** The portfolio team is in charge of managing approximately \$200,000 of the Dwight Hall endowment, making sure that this money generates both financial and social returns. Students involved in this group work closely with the Dwight Hall Investment Committee to rebalance the Fund's holdings on a semesterly basis. In a typical portfolio meeting, two to three students will present on one of the ETFs, bonds, or Real Estate Investment Trusts (REITs) held by DHSRI and update other members on that asset's recent performance. At the end of the meeting, the team will decide whether that asset should remain in the portfolio.
2. **Shareholder Engagement Team:** The shareholder engagement team communicates with investor relations representatives from companies in which DHSRI owns stock to try to improve these companies' corporate responsibility standards. In the past, the DHSRI shareholder engagement team has spoken with executives from ExxonMobil and Merck Pharmaceuticals. DHSRI was the first student-run fund to co-file a shareholder resolution with a public company and remains part of the Interfaith Center for Corporate Responsibility, a leading investment activism nonprofit. The team added holdings in Amazon and McDonald's last summer.
3. **Community Investment Team:** The community investment team strives to use DHSRI's credibility and financial resources to make a tangible impact in New Haven. In recent years, members have helped nonprofits in New Haven finance energy efficiency upgrades and have assisted landlords in installing solar panels on Section 8 housing rental properties.

Undergraduate students conduct their own research on an investment opportunity. These teams incorporate traditional values-based screens against industries like tobacco, fossil fuels, and weapons manufacturers, and integrate positive ESG metrics into prospecting. Teams then make their investment pitches to Dwight Hall's Board of Trustees, composed of Dwight Hall alumni, faculty, students, and members of the New Haven community. The Board then selects the final investment.

#### PORTFOLIO DETAILS

DHSRI uses a passive investment strategy, investing in mostly ETFs and mutual funds. In order to maintain low volatility, changes are made to the portfolio every 12-24 months. The portfolio targets 35% domestic equity, 30% foreign equity, 25% alternatives, and 10% fixed income. Currently, the portfolio allocates 32.5% to domestic equity, 19.4% to foreign equity, 28% to alternatives, and 14% to fixed income. Every investment opportunity is screened for social impact potential, in order to align with Dwight Hall's commitment of being a center for public service and social justice.



## **SRI STRATEGY HIGHLIGHT: SHAREHOLDER ADVOCACY**

The Dwight Hall SRI Fund co-filed a shareholder resolution with ExxonMobil in the 2015-16 proxy season, requesting an increase to its climate lobbying disclosure. The United Steelworkers Union (USW) was the primary filer of the resolution and referenced Exxon's historical actions against climate policy, especially its membership in and payments to trade associations that conduct lobbying activities, such as the American Legislative Exchange Council (ALEC), American Petroleum Institute (API), and the National Association of Manufacturers (NAM). The resolution garnered the support of 25.7% of Exxon shareholders, amounting to just under \$100 billion of AUM. The resolution also received the support of the Interfaith Coalition on Investor Responsibility (ICCR) and other socially motivated investment organizations. DHSRI has now co-filed resolutions with Merck in consecutive years. It will be eligible to file resolutions with Amazon and McDonald's in August 2021.

## **CASE STUDY: BRYANT UNIVERSITY**

### **Archway Investment Equity Fund**

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**Fund Structure:** Class

**Sustainable Investing Strategies:** ESG Integration

**AUM:** \$1,700,000

**Investment Vehicles:** ETFs, public equities

**Number of Students:** ~50

### **OVERVIEW**

The Archway Investment Equity Fund (AIEF) was established in 2005 to provide Bryant University students with the opportunity to manage an investment portfolio of actual money following the principles used by financial professionals. The initial investment in the Fund was \$200,000. Over the years, Bryant University has provided four additional cash infusions totaling \$250,000. The fund's portfolio was valued at about \$1,700,000 in December 2020.

### **INVESTMENT PROCESS**

Students must complete prerequisite courses and apply for entrance to the Archway Investment Equity Fund (AIEF) that manages a \$1,700,000 long equity portfolio. The AIEF program is a series of two classes, consisting of a semester focused on Securities Analysis and a semester of Portfolio Management. Each student is assigned to one of the eleven S&P 500 sector groups at the beginning of the program. Students begin as Securities Analysts (SAs), where they gain a foundational knowledge for investment management and financial analysis. SAs conduct in-depth analysis on prospective investments, eventually pitching a sector long/short recommendation in front of all AIEF members at the end of the semester. They continue working on and improving their equity research for a list of recommendations until students move to the next course in the program.

After successfully completing the first semester of AIEF, students enter into the Equity Fund Portfolio Management course, taking full control of the portfolio while complying with an approved Investment Policy Statement. These students act as Portfolio Managers and make decisions on sector balancing, while presenting buy and sell options to improve the fund's future growth. These students also serve as mentors to the first semester Securities Analysts.

### **PORTFOLIO DETAILS**

The Equity Fund's objective is to make superior quality long-term value investments, using both individual stocks and sector ETFs, while considering Environmental, Social, and Governance (ESG) factors. The overall benchmark used in the Fund's performance evaluation is the State Street SPDR S&P 500 Exchange Traded Fund (SPY). Benchmarks used for individual sectors are the corresponding sector SPDR.

Each sector is initially weighted in the portfolio based on their weighting in the SPY and are then adjusted to reflect current market conditions. Investment opportunities are researched by individual sector teams and then presented to all Security Analysts and Portfolio Managers in the Fund. Security Analysts and Portfolio Managers then vote on each investment opportunity, with a majority of votes needed to undertake the investment.

While the Fund allows for the purchase of foreign equities, the Fund remains heavily weighted in domestic assets. At times, the Fund will use options as a method to control risk. Option use is limited to covered call and protective put strategies. Options are used only to control risk and the underlying security must be held in the Fund.

### **SRI STRATEGY HIGHLIGHT: ESG INTEGRATION**

Sustainability is an important consideration in how the Equity Fund operates. AIEF integrates ESG risks opportunities into security analysis and attempts to improve ESG score of the equity fund. The goal is to seek better risk-adjusted returns while creating a sustainable portfolio performance with the integration of ESG metrics. There is currently no negative screening, as the fund does not seek values-based investments. Every stock recommendation and report includes a discussion of E, S and G factors and the ratings based on reports from Sustainalytics and MSCI. Sustainalytics and MSCI ESG provide a percentile ranking for each company within its industry peer group. If a security is in “ESG-worst in class”, defined as the bottom decile (10%) of companies in their industry peer groups, the presentation and the report addresses ESG concerns in detail. In those cases, the passing vote threshold becomes 80% rather than a simple majority. There is a separate ESG committee including five students from the fund program every semester. The ESG committee members carry out more in depth ESG analysis of the portfolio and present to the class.

## **CASE STUDY: PORTLAND STATE UNIVERSITY Impact Investing Fund**

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**Fund Structure:** Class

**Sustainable Investing Strategies:** Impact Investing, Community Investing

**AUM:** \$160,000

**Investment Vehicles:** Private Equity (Impact-focused venture capital)

**Number of Students:**

### **OVERVIEW**

The PSU Impact Investing Fund was established in 2019 to provide PSU students with an opportunity for experiential learning, to deeply engage the Portland community, and to fill a void in the Pacific Northwest investing world, as there is only one other impact-focused venture capital fund in Oregon. The fund’s student founders believed that by directly investing in their community, students would learn more about the local community and would become equipped with the skills necessary to pursue a career in investing or entrepreneurship after graduation. The goal of the fund is also particularly appropriate as the most common industries in the Pacific Northwest match the specialties and common focus areas of students attending PSU. The fund began with \$160,000 from donors and the school has a long term goal of securing \$1,000,000 through additional donations and grants.

### **INVESTMENT PROCESS**

The PSU Impact Investing Fund is taught as a course that meets weekly. The course is primarily offered to MBA and Master in Finance students, and interested undergraduates will require faculty approval to join the class. The students are required to commit to at least two terms in the course in order to provide continuity to the fund and to give students the opportunity to gain worthwhile experience.

The fund formed partnerships with multiple venture capital and angel investor groups who have agreed to provide guidance to the fund. The partners provide strong external experience, deal flow and mentoring to the fund. Students are broken into teams and complete sourcing and due diligence within these groups. After identifying a strong investment opportunity that is aligned with the fund's investment policy, students pitch their investment opportunity to an investment committee that is composed primarily of external members with significant experience in early stage investing and/or impact strategy and assessment. Investment committee approval is required for an investment to be funded.

Once an investment is funded, the PSU fund works with the company to identify potential areas for university support.

#### **SRI STRATEGY HIGHLIGHT: IMPACT INVESTING**

The PSU Impact Investing Fund focuses on investing in private, early stage companies in the Pacific Northwest and especially those in Portland. The fund has a particular interest in pursuing investments in early-stage start-ups with high potential to make significant positive environmental or social impact alongside financial returns.

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## **Conclusion**

Colleges and Universities should strongly consider developing sustainable investing focused student managed investment funds as a way to provide students with experiential learning opportunities and actively develop the next generation of sustainable investment leaders. As institutions designed to anticipate tomorrow's challenges and prepare students to enter the workforce, colleges and universities have a responsibility to respond to the emerging trends of sustainable investing. Sustainable investing student-managed investment funds provide an invaluable learning experience for students and prepares them to enter into the sustainable investing field, while also promoting long-term systemic thinking to build a more sustainable economy.

## Footnotes

<sup>1</sup> Neely, Walter, and Philip Cooley. “A Survey of Student Managed Funds.” *SMIFC: Research: SMIF Statistics* | Scott College of Business, Scott College of Business, 2003, [indstate.edu/business/SMIFC/research/stats](http://indstate.edu/business/SMIFC/research/stats)

<sup>2</sup> 2018 NACUBO-TIAA Study of Endowments, 2018, [products.nacubo.org/index.php/leadership/2018-nacubo-tiaa-study-of-endowments.html](http://products.nacubo.org/index.php/leadership/2018-nacubo-tiaa-study-of-endowments.html).

<sup>3</sup> US SIF Foundation. “Report on US Sustainable and Impact Investing Trends 2020.” *The Forum for Sustainable and Responsible Investment*, Wallace Global Fund, Parnassus Investments, 2020, [www.ussif.org/currentandpast](http://www.ussif.org/currentandpast).

<sup>4</sup> Farrell, Jack. “The COVID-19 Downturn and ESG Investing.” *Intentional Endowments Network*, 2020, [www.intentionalendowments.org/covid\\_19\\_and\\_esg\\_investing](http://www.intentionalendowments.org/covid_19_and_esg_investing).

<sup>5</sup> Neely, Walter, and Philip Cooley. “A Survey of Student Managed Funds.” *SMIFC: Research: SMIF Statistics* | Scott College of Business, Scott College of Business, 2003, [indstate.edu/business/SMIFC/research/stats](http://indstate.edu/business/SMIFC/research/stats).

<sup>6</sup> Morgan Stanley Institute for Sustainable Investing. “Sustainable Signals -- The Individual Investor Interest Driven by Impact, Conviction, and Choice.” Morgan Stanley, 2019, [https://www.morganstanley.com/content/dam/msdotcom/infographics/sustainable-investing/Sustainable\\_Signals\\_Individual\\_Investor\\_White\\_Paper\\_Final.pdf](https://www.morganstanley.com/content/dam/msdotcom/infographics/sustainable-investing/Sustainable_Signals_Individual_Investor_White_Paper_Final.pdf).

<sup>7</sup> MSCI. “Swipe to Invest: the Story Behind Millennials and ESG Investing.” MSCI, Mar. 2020, <https://www.msci.com/documents/10199/07e7a7d3-59c3-4d0b-b0b5-029e8fd3974b>.

<sup>8</sup> <https://siilk-intentionalendowments.nationbuilder.com/>

<sup>9</sup> [http://siilknetwork.org/conference\\_calls](http://siilknetwork.org/conference_calls)

<sup>10</sup> [http://siilknetwork.org/resource\\_library](http://siilknetwork.org/resource_library)

<sup>11</sup> [http://siilknetwork.org/student\\_managed\\_fund\\_stories](http://siilknetwork.org/student_managed_fund_stories)

<sup>12</sup> [https://www.intentionalendowments.org/resource\\_library](https://www.intentionalendowments.org/resource_library)

<sup>13</sup> [http://siilknetwork.org/student\\_competition](http://siilknetwork.org/student_competition)

<sup>14</sup> [http://siilknetwork.org/mentorship\\_program](http://siilknetwork.org/mentorship_program)

<sup>15</sup> To be included in future iterations of this report, complete this survey: <https://tinyurl.com/SIILKsurvey>

<sup>16</sup> We use the term sustainable investment as a broad umbrella term encompassing various strategies including but not limited to ESG investing, responsible investing, socially responsible investing, impact investing, mission-aligned investing, shareholder engagement, positive or negative investment screening, and community investing.

<sup>17</sup> While IEN collected data on 40 SMIFs, 26 of the 40 surveyed SMIFs provided comprehensive information on their funds. Therefore, note that not all of SMIFs data is captured in the provided statistics. See Appendix I for a list of SMIFs included in the survey findings.

<sup>18</sup> Neely, Walter, and Philip Cooley. “A Survey of Student Managed Funds.” *SMIFC: Research: SMIF Statistics* | Scott College of Business, Scott College of Business, 2003, [indstate.edu/business/SMIFC/research/stats](http://indstate.edu/business/SMIFC/research/stats).

<sup>19</sup> <https://nuimpactinvesting.com/about-us>

<sup>20</sup> [https://issuu.com/nuimpact/docs/nuimpact\\_2019\\_2020\\_impact\\_report](https://issuu.com/nuimpact/docs/nuimpact_2019_2020_impact_report)

<sup>21</sup> [http://siilknetwork.org/siilk\\_members](http://siilknetwork.org/siilk_members)

<sup>22</sup> <https://www.intentionalendowments.org/partners>

## Appendix I – SMIFs Included in Survey Findings

Appalachian State University  
Arizona State University, ASU ESG SIM Fund  
Bard College, Student Managed Fund  
Brigham Young University, University Impact  
Brown University, Socially Responsible Investment Fund  
Bryant University, Archway Investment Fund  
California State University, Northridge, FIN491BH A & B  
Claremont McKenna College, Student Investment Fund  
Columbia Business School, Microlumbia Fund  
Duke University, Duke University Investment Club  
Emory University, Emory Impact Investing Group  
Emory University, Goizueta Business School, Goizueta Impact Investors  
Haverford College, Microfinance and Impact Investing Initiative (Mi3)  
Indiana University, Hoosier Social Impact Fund  
Loyola Marymount University, Student Investment Fund  
Massachusetts Institute of Technology, Sloan Investment Management Club (IMC)  
Middlebury College, RISE (Research & Investment in Sustainable Equity)  
New York University, NYU Impact Investment Fund  
Northeastern University, NU Impact Investing Initiative  
Ouachita Baptist University, Eddie and Phyllis Ary Student Investment Fund  
Portland State University, Student Investment Fund  
Santa Clara University, Impact Capital  
Simon Fraser University (Graduate), SIAS Fund  
Simon Fraser University (Undergrad), Beedie Endowment Asset Management (BEAM) fund  
Stanford University, Graduate School of Business, GSB Impact Fund  
Tuck School of Business at Dartmouth, ESG Fund  
Tuck School of Business at Dartmouth, Tuck Social Venture Fund  
University of California, Berkeley, Haas Socially Responsible Investment Fund  
University of Dayton, Hanley Sustainability Fund  
University of Michigan, Ross School of Business  
University of Minnesota, arlson Funds Enterprise  
University of North Carolina, Asheville, Student Environmental Center – ESG Fund  
University of Oregon, University of Oregon Investment Group  
University of Pennsylvania, Wharton Business School, Wharton Impact Investing Partners  
University of Utah, Sorenson Impact Center  
University of Virginia, Darden Business School, Darden Impact Ventures  
Villanova University (Masters), Student Managed Fund  
Villanova University (UG), Student Managed Fund  
Washington College, Brown Advisory Student-Managed Investment Fund  
Yale University, Dwight Hall Socially Responsible Investment Fund

The logo for the Intentional Endowments Network is a dark green square tilted slightly to the right. Inside the square, the words "Intentional Endowments Network" are written in white, bold, sans-serif font, stacked vertically.

## Intentional Endowments Network

*An initiative of  
CraneSustainability.org*

## About IEN

The Intentional Endowments Network (IEN) is a non-profit, peer-learning network advancing intentionally designed endowments – those that seek to enhance financial performance by making investments that advance an equitable, low carbon, and regenerative economy. Working closely with leading organizations, the network engages leaders and key stakeholders from higher education, foundations, business, and nonprofits. It provides opportunities for learning and education, peer networking, convening, thought leadership and information exchange around a variety of strategies (e.g., ESG integration, impact investing, and shareholder engagement).

Our goal is for the 2,000 higher education institutions, totaling \$650 billion in endowment assets and \$890 billion in retirement funds, to invest in ways that accelerate the shift to an equitable, low carbon, and regenerative economy.

Through SIILK, we are also working to ensure higher education institutions develop the next generation of leaders committed to this type of economy through student managed investment funds and sustainable investing curriculum.

Learn more at [www.intentionalendowments.org](http://www.intentionalendowments.org) and [www.siilknetwork.org](http://www.siilknetwork.org), and contact Nicole Torrico at [nicole@intentionalendowments.org](mailto:nicole@intentionalendowments.org) for more information or to get involved. To be included in future iterations of this report, complete this survey: <https://tinyurl.com/SIILKsurvey>.

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