

Kingdom Investment Challenge

Official Rulebook

A Dordt University x Northwestern College Intercollegiate Stock Pitch Competition

Competition Date: Wednesday, March 25

Location: Dordt University Campus

1. Purpose & Vision

The Kingdom Investment Challenge exists to develop high-quality student investors who analyze businesses with excellence, humility, discipline, and integrity. The competition emphasizes stewardship-driven investing, rigorous financial analysis, and the pursuit of wisdom in financial markets. Students are challenged to think, evaluate, and communicate like members of a real investment committee operating under a conservative, long-term mandate.

2. Goal of the Stock Pitch

The purpose of each pitch is to present a high-quality, well-researched investment idea suitable for inclusion in a Student-Managed Investment Fund (SMIF) with a conservative, stewardship-oriented mission. Teams should focus on businesses with durable fundamentals, understandable business models, and defensible long-term value creation—not speculative upside. Pitches are evaluated on the rigor of analysis, clarity of the investment thesis, and the team's ability to articulate both upside and downside risks. The competition does not reward the highest projected return in isolation; strong pitches demonstrate disciplined reasoning, risk-aware valuation, and alignment with the objectives of a prudent SMIF investment committee.

3. Stewardship-Oriented Investment Mandate

The Kingdom Investment Challenge assumes a conservative, long-term investment mandate consistent with Student-Managed Investment Funds that prioritize capital preservation, disciplined risk-taking, and responsible ownership. Stewardship-oriented investing emphasizes patience over speculation, risk-awareness over aggressive return chasing, and judgment over short-term performance. Pitches should reflect this mandate by prioritizing durable business models, sustainable cash flows, prudent capital allocation, and responsible corporate behavior. Companies that rely primarily on leverage, financial engineering, regulatory arbitrage, or speculative narratives are inconsistent with this mandate.

4. Ethical & Flourishing Requirement (Christian Perspective)

In keeping with a Christian understanding of stewardship and human flourishing, all pitched companies must be evaluated not only on financial merit, but also on how their products, practices, and governance contribute to the common good. Businesses are understood as cultural agents called to develop creation in ways that honor God, respect

human dignity, and promote long-term societal well-being.

Teams are expected to assess whether a company meaningfully creates excellent goods or services that help people and communities thrive. This assessment should go beyond generic ESG metrics and instead reflect principled judgment grounded in stewardship, responsibility, and restraint.

Certain industries—such as gambling, tobacco, pornography, and other businesses whose primary economic activity is difficult to reconcile with a vision of human flourishing—are strongly discouraged. Companies operating in morally complex or contested areas (e.g., weapons manufacturing, environmentally intensive industries, alcohol production) are not automatically excluded, but require careful, explicit justification. In such cases, teams must thoughtfully address ethical tensions, trade-offs, and safeguards rather than ignoring them.

Judges will evaluate the depth, honesty, and balance of this assessment, including whether teams demonstrate moral seriousness, intellectual humility, and alignment with a stewardship-oriented investment mandate.

5. Eligibility & Team Structure

Eligible participants must be undergraduate students and active members of a Student-Managed Investment Fund at either Dordt University (Defender Capital Management) or Northwestern College (Raider Capital Management). Teams must consist of 2–4 students. Each institution may enter multiple teams.

6. Pitch Universe & Investment Criteria

Teams may pitch any U.S.-listed publicly traded company that meets all of the following criteria:

- Market capitalization of at least \$750 million
- Positive operating income in at least two of the last three fiscal years
- Clear and understandable business model
- At least three years of public financial filings (10-K / 10-Q)
- Coverage from at least three sell-side analysts

Disallowed or discouraged pitches include pre-revenue companies, clinical-stage biotech, SPAC remnants, pure-play crypto mining, and highly speculative business models. Teams must articulate a path to durable free cash flow growth, a clear competitive advantage, and a realistic downside scenario. Selected tickers must be submitted for approval two weeks prior to competition day.

7. Deliverables

Each team will deliver a 10-minute live equity pitch followed by 10 minutes of Q&A. Presentations must include:

- Company overview
- Investment thesis (maximum three core drivers)
- Key financial drivers and unit economics
- Valuation summary (DCF required plus one relative valuation method)
- Key catalysts
- Primary risks
- Price target and recommendation

Teams must also submit a supporting written research document (maximum three pages) consisting of:

- Executive summary
- Valuation summary and key assumptions
- Risk and catalyst analysis

Appendices, including full financial models and supplementary exhibits, are optional and not required reading for judges.

8. Competition Timeline

January 28 – Rules released and ticker approval opens

February 27: Deadline to enter competition

March 13 – Ticker approval deadline

March 20 – Written deliverables due by 5 pm

March 25 – Live competition held on Dordt University's campus

9. Judging Criteria & Rubrics

The Kingdom Investment Challenge uses a two-rubric evaluation structure modeled after best practices of professional investment committees. The written research document and the live presentation are evaluated using separate rubrics to ensure clarity, fairness, and appropriate weighting of distinct skills. This structure avoids double-counting and mirrors how investment ideas are evaluated in practice: first through disciplined written research, and then through oral presentation and defense.

9.1 Written Research Rubric – 25%

The written research document is evaluated independently of the live presentation. Its purpose is to assess whether a prudent investment committee member could clearly understand, evaluate, and debate the proposed investment based solely on the written materials.

The written document should:

- Clearly articulate the investment thesis and SMIF fit
- Present key financial drivers and assumptions transparently
- Summarize valuation results (DCF required plus one relative method)
- Identify primary risks and key catalysts

- Demonstrate internal consistency between narrative, numbers, and conclusions
- Be concise, professional, and well-organized

Judges evaluating the written research will focus on clarity, discipline, transparency of assumptions, quality of exhibits, logical coherence, and professional presentation. Delivery, persuasion, and presentation style are not considered in this rubric.

To ensure fairness and impartial evaluation, all written research documents will be reviewed using a blind judging process. Each team will be assigned a team number at the time of registration, which must appear on the written submission.

Written research documents may include the team number only and must not contain any identifying information, including but not limited to:

- Student names
- Institutional affiliation (Dordt University or Northwestern College)
- Student-Managed Investment Fund name
- Logos, watermarks, acknowledgments, or references that reveal identity

Submissions that include identifying information may be penalized or disqualified at the discretion of the competition chair. Judges evaluating the written research will not be informed of team identities or institutional affiliation.

Written submissions must be sent to Dr. Jesse Veenstra by email: jesse.veenstra@dordt.edu **by no later than 5 pm on March 20th.**

9.2 Presentation & Q&A Rubric – 75%

The live presentation and Q&A evaluate the team's ability to synthesize analysis, exercise judgment, communicate clearly, and defend the investment thesis under questioning. This rubric assesses not only what the team knows, but how well it understands the trade-offs, uncertainties, and risks embedded in the investment.

The presentation should:

- Clearly state the investment recommendation and thesis (maximum three core drivers)
- Explain the business model and key value drivers succinctly
- Demonstrate analytical and valuation rigor, including downside risk
- Integrate the Ethical & Flourishing Assessment meaningfully
- Present assumptions and conclusions with conviction and humility

The Q&A portion evaluates:

- Command of financials, valuation assumptions, and risks
- Ability to respond directly and thoughtfully to challenges
- Intellectual honesty when addressing uncertainty or limitations
- Professional composure and clarity under pressure

Judges are encouraged to prioritize disciplined judgment, risk-awareness, and stewardship over creativity, novelty, or speculative upside when scoring presentations.

10. Awards

Awards will include cash or scholarship prizes for first place, runner-up, best written analysis, and best Q&A defense. Final award amounts will be determined based on sponsorship support.

11. Conduct & Integrity Expectations

Participants are expected to act with professionalism, honesty, and intellectual humility. All data and sources must be properly cited. Fabrication, plagiarism, or unprofessional conduct may result in disqualification.

12. Administration & Contact

The competition chair will oversee ticker approvals, judge selection, logistics, and dispute resolution. Questions should be directed to Dr. Jesse Veenstra, Assistant Professor of Finance at Dordt University. Jesse.Veenstra@dordt.edu

Appendix A: Written Paper Rubric

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Written Research Evaluation Form

Total Possible Points: 100

(This rubric evaluates the substance and documentation of the investment idea, independent of presentation quality.)

Category	Description (Written Report Focus)	Points (Max)	Evaluator Comments
Investment Thesis & SMIF Fit	Clarity and coherence of the written investment thesis; alignment with a conservative, stewardship-oriented SMIF mandate.	20	
Financial Analysis	Quality of financial statement analysis, identification of key value drivers, unit economics, and historical performance.	20	
Valuation & Assumptions	Soundness and transparency of valuation methodology (DCF required); reasonableness and internal consistency of assumptions.	20	
Risk, Catalysts & Downside Analysis	Identification and discussion of key risks, downside scenarios, and relevant catalysts within the written report.	20	
Ethical & Flourishing Assessment	Depth and thoughtfulness of the written ethical analysis, including stewardship, human flourishing, and acknowledgment of tensions.	20	

Note: Writing quality, organization, and professionalism are expected throughout the document and are considered holistically within each category. Presentation delivery, slide design, and oral communication are not evaluated in this rubric.

Appendix B: Presentation Rubric

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Presentation & Q&A Evaluation Form

Total Possible Points: 100

Category	Description	Points (Max)	Evaluator Comments
Investment Thesis & SMIF Fit	Clarity, focus, and appropriateness for a conservative SMIF mandate.	20	
Financial Analysis & Valuation	Rigor of analysis, assumptions, DCF, and risk-adjusted valuation.	20	
Ethical & Flourishing Assessment	Depth, balance, and stewardship-oriented ethical reasoning.	20	
Presentation & Communication	Structure, clarity, pacing, and professional delivery. All members of team involved and presentation materials high quality	20	
Q&A Defense	Command of analysis, judgment under pressure, and intellectual honesty.	20	