



**Oregon State**  
University

# Investment Strategy Discussion

Finance & Administration Committee Meeting  
May 26, 2022



# OSU Cash and Investments

## Tier 3 - Long-Term Investments

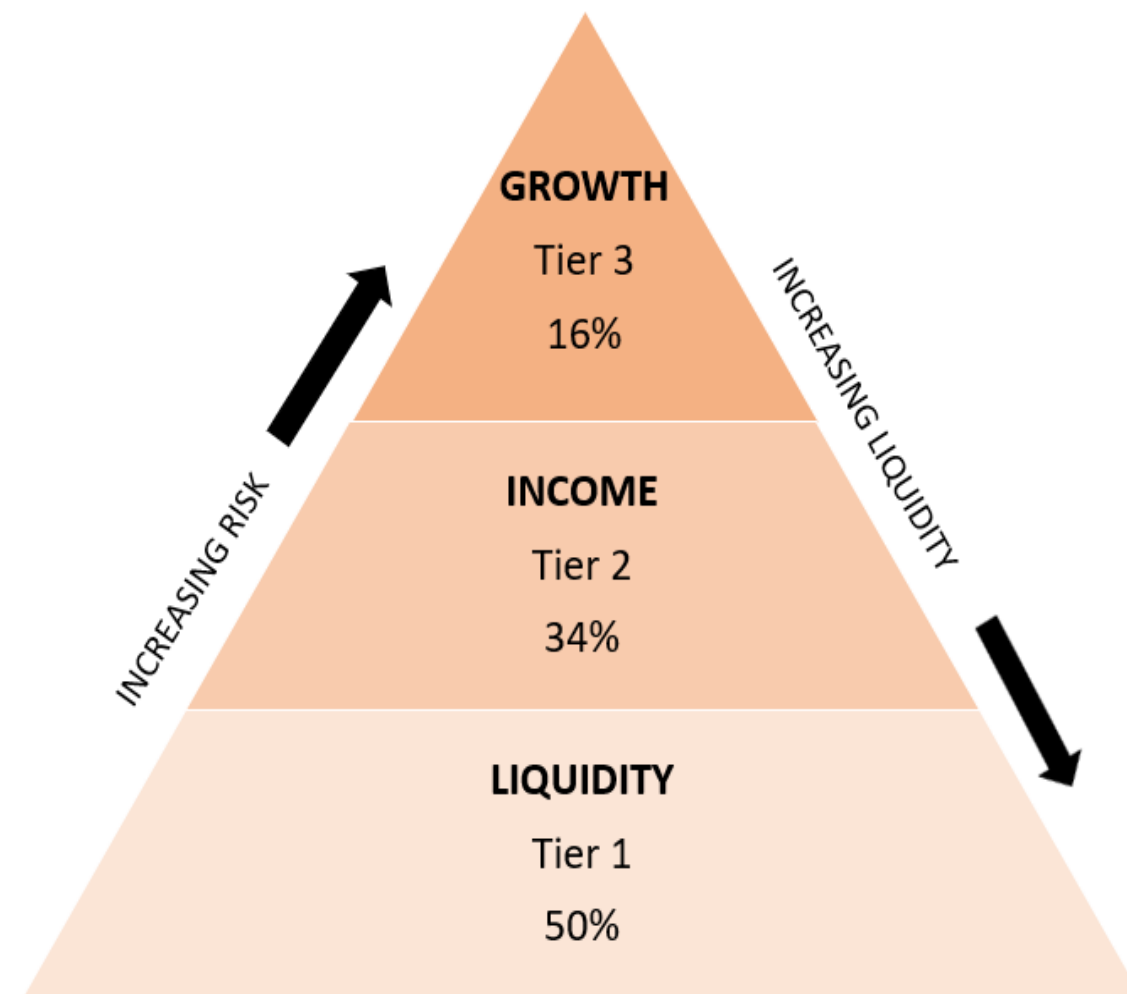
Calvert US Large Cap Core Responsible Index Fund	\$ 30,541,036
Calvert International Responsible Index Fund	13,700,406
Land Held as Separately Invested Endowment Funds	7,848,204
OSUF Endowment Pool	59,981,866
Other Endowment Assets Invested in the PUF	322,968
<b>Total Tier 3 Investments</b>	<b>\$ 112,394,480</b>

## Tier 2 - Intermediate-Term Investments

PUF Core Bond Fund	\$ 116,357,754
RBC Short-Duration Fixed Income Portfolio	126,195,608
<b>Total Tier 2 Investments</b>	<b>\$ 242,553,362</b>

## Tier 1 - Short-Term Investments

Cash Balances held at Bank(s)	\$ 61,967,184
Oregon Short-Term Fund	235,978,515
RBC Liquidity Portfolio	53,169,323
<b>Total Tier 1 Investments</b>	<b>\$ 351,115,022</b>



Values as of March 31, 2022

# Cash and Investment Allocation – Tier 3

	Board Designated		Endowments		Total Combined		Risk Tolerance	Return Expectations
	Market Value	Allocation	Market Value	Allocation	Market Value	Allocation		
<b>Tier 3 - Long-Term</b>								
Calvert US Large Cap Equity	\$ -		\$ -		\$ -			
Bond Repayment Investment	25,788,903				25,788,903			> 3% annualized
Long-Term Equity	4,752,133				4,752,133			6-8% annualized
Calvert International Equity								
Bond Repayment Investment	13,231,661				13,231,661			> 3% annualized
Long-Term Equity	468,745				468,745			6-8% annualized
Land and Timber			7,848,204		7,848,204			CPI +
OSUF Endowment Pool			59,981,866		59,981,866			≥ 8% annualized <sup>1</sup>
Other Endowment Assets			322,968		322,968			PUF Return
<b>Total Tier 3 - Long-Term</b>	<b>\$ 44,241,442</b>	<b>6.3%</b>	<b>\$ 68,153,038</b>	<b>9.7%</b>	<b>\$ 112,394,480</b>	<b>15.9%</b>	<b>MODERATE</b>	

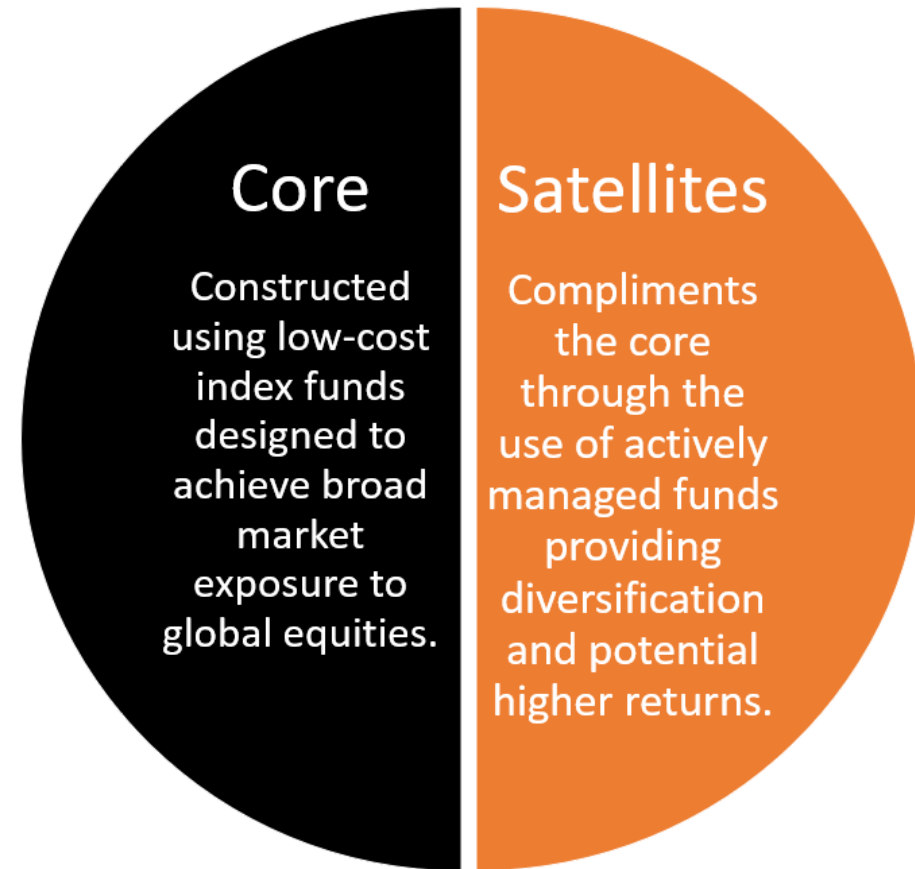
<sup>1</sup> Annual return expectation is gross of OSUF's 1.5% administrative fee.

Values as of March 31, 2022

# Board Designated Assets - Portfolio Construction

## Core-Satellite Approach

Asset Class	Strategy
<b>U.S. Equities</b> Large Cap Mid/Small Cap	Core Core/Satellite
<b>Non-U.S. Equities</b> Developed Markets Emerging Markets	Core Core/Satellite
<b>Alternatives</b>	Satellite



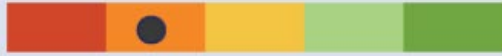
# Board Designated Assets

	Endowments	Time Horizon	Risk Tolerance	Return Expectations	Fees
<b>Tier 3 - Long-Term</b>					
Calvert US Large Cap Equity					
Bond Repayment Investment	\$25,788,903	83 - 89 years	Moderate	> 3% annualized	0.24%
Long-Term Equity	\$4,752,133	> 10 years	Moderate	6-8% annualized	0.24%
Calvert International Equity					
Bond Repayment Investment	\$13,231,661	83 - 89 years	Moderate	> 3% annualized	0.29%
Long-Term Equity	\$468,745	> 10 years	Moderate	6-8% annualized	0.29%

Values as of March 31, 2022

## Factors to Consider in the next 6-12 Months

### Monetary Policy:



- Fed is expected to be more aggressive in raising rates than anticipated, due to higher inflation.
- Globally there is divergence. EM central banks may be close to ending hikes. ECB likely begin to hike next year while the BOJ is expected to remain accommodative.

### Economic Growth:



- While economic growth is likely to slow due to higher interest rates and impact from the Russia/Ukraine war, we currently do not expect a recession in the next 12 months.

### Inflation (U.S.):



- High current inflation remains a concern. While we expect inflation to moderate, the risk is that inflation becomes embedded in the economy.
- Overly aggressive monetary policy driven by inflation remains a risk to the economy and asset prices.

### COVID-19 Containment:



- Pockets of vulnerability remain as new strains spread but we believe we are transitioning from pandemic to endemic.

### Consumer Spending (U.S.):



- Improving labor market will support consumer spending but falling real wages will be an offset

### Inflation (Global ex U.S.):



- Outside of the U.S., inflation is more mixed; while Europe may see rising inflation driven by commodity prices, in Japan inflation remains very low. In EM, inflation may be peaking.

### Corporate Fundamentals:



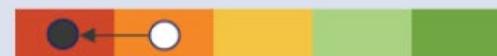
- Earnings growth of about 9% projected for 2022 but the impact of rising input costs and higher inflation could erode profit margins.
- Increasing capital expenditures could lead to higher productivity and offset higher input costs.

### Valuations:



- Equities are attractive relative to fixed income in the near-term.
- Credit markets are supported by continuing economic recovery but tight spreads and concerns over possible recession will keep gains modest.

### Political Risks:



- The war in Ukraine has increased political risk. We expect globalization to continue to slow which further adds to global political risk.
- U.S. midterm elections and possible legislation to increase corporate and capital gains taxes could have market impact.

● Current outlook

○ Outlook one quarter ago

Stance Unfavorable to Risk Assets



Stance Favorable to Risk Assets

# Endowment Assets

	Endowments	Time Horizon	Risk Tolerance	Return Expectations	Fees
<b>Tier 3 - Long-Term</b>					
Land and Timber	\$7,848,204	Varies	Per Agreement	CPI +	N/A
OSUF Endowment Pool	\$59,981,866	Varies	Moderate	≥ 8% annualized <sup>1</sup>	1.120% <sup>2</sup>
Other Endowment Assets	\$322,968	Perpetuity	Moderate	PUF Return	0.025%

<sup>1</sup> Annual return expectation is gross of OSUF's 1.5% administrative fee.

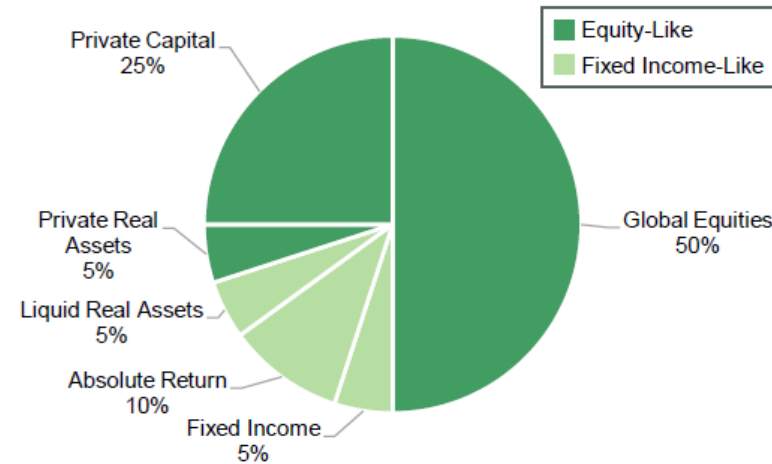
<sup>2</sup> Fees include fund manager fees (0.82%), Agility management fee (0.26%) and ACS non-trading expenses (0.04%). OSUF's administrative fee (1.5%) is excluded.

Values as of March 31, 2022

## OSUF Investment Objective and Asset Allocation

	Long-Term Assumptions
Spending Rate	4.0%
Foundation Operations	<u>1.5%</u>
Total Distribution <sup>1</sup>	5.5%
Inflation Assumption	<u>2.5%</u>
<b>Total Net Rate of Return Objective</b>	<b>8.0%</b>

### OSUF LONG-TERM ASSET ALLOCATION TARGETS

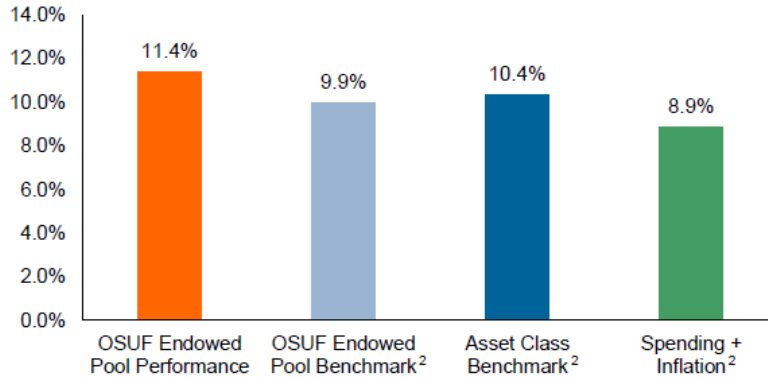


- As stated in the Investment Policy Statement, the Foundation’s primary investment objective is to achieve the highest long-term total investment return on investment assets that is compatible with the Foundation’s risk tolerance and time horizons and consistent with prudent investment practices.
- We have worked with OSUF to construct a strategic asset allocation for the Portfolio that is designed to allow the Foundation to achieve this objective over the long-term (10+ years).

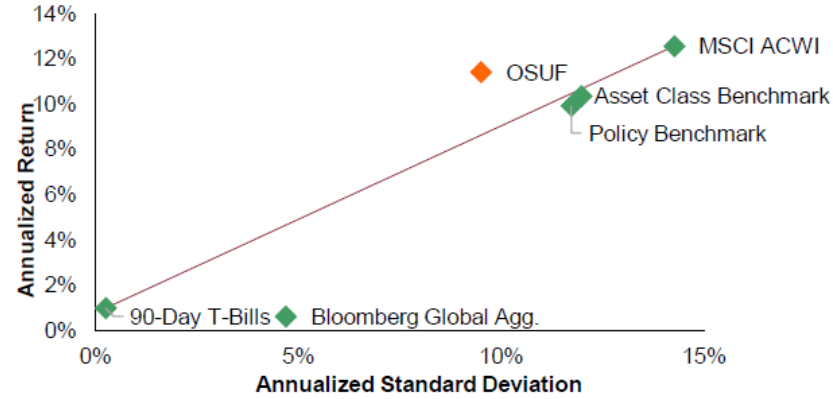


## Standard Performance Metrics (ITD as of 3-31-22)<sup>1</sup>

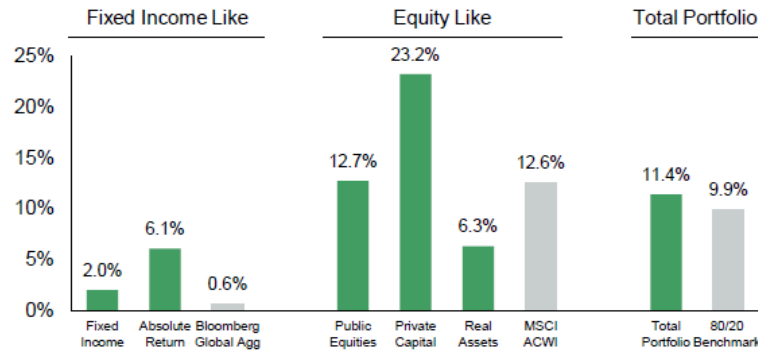
### PORTFOLIO PERFORMANCE



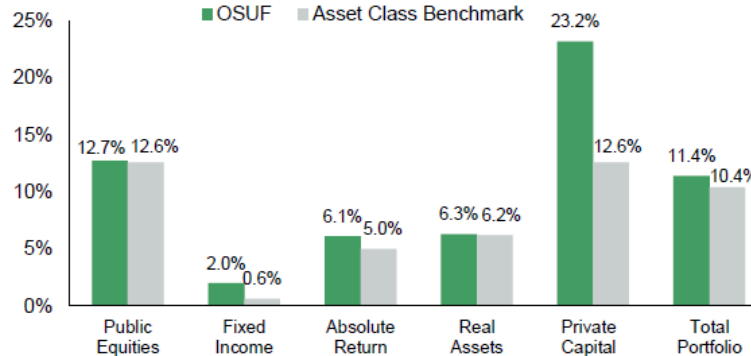
### HISTORICAL VOLATILITY AND RETURNS



### EQUITY- AND FIXED INCOME-LIKE PERFORMANCE



### ASSET CLASS PERFORMANCE



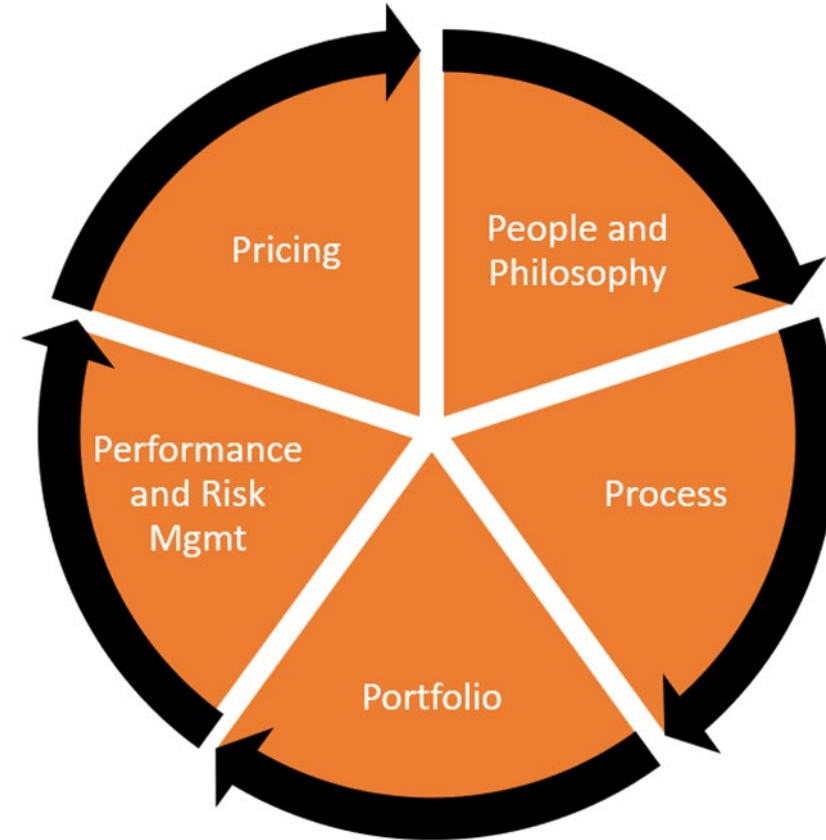
1. Inception date for the Endowed Pool is July 1, 2016. The total Portfolio returns on this slide and in this presentation are presented net of all fees and expenses. Asset class performance is net of underlying manager fees and expenses, but gross of Agility's fees and expenses.  
 2. The Endowed Pool benchmark is calculated as follows: 80% MSCI ACWI / 20% Bloomberg Global Agg. The Asset Class Benchmark is 75% MSCI ACWI, 5% Bloomberg Global Agg., 10% HFRI Fund of Funds Index, 10% Real Assets Custom Benchmark (1/3 EPRA/NAREIT Developed Index, 1/3 Bloomberg Commodity Index, 1/3 Bloomberg U.S. TIPS). The Spending + Inflation benchmark is calculated as CPI (based on the Consumer Price Index for U.S. Urban Consumers) + 4.0% Spending Rate + 1.5% Foundation Fee.  
 Past performance is not indicative of future results.

<b>Tier 3</b>
Increase Long-Term Equity Investment Diversify Equity Asset Allocation
<b>Tier 2</b>
Increase Duration and Yield

# Supplemental Information Follows

# Investment Due Diligence - 5P Framework

- People and Philosophy
- Process
- Portfolio
- Performance and Risk
- Pricing



# Board Designated Assets Performance

Oregon State University Investment Summary as of March 31, 2022 (Net of Fees)								
	Quarter Ended 3/31/2022	Current Fiscal YTD	Prior Fiscal YTD	3 Yr Avg	5 Yr Avg	10 Yr Avg	Market Value	Actual Asset Allocation
<b>OSU Board Designated Assets</b>								
<b>Bond Repayment Investment</b>								
Calvert US Large Cap Core Responsible Index Fund	-7.0%	2.6%	N/A	N/A	N/A	N/A	\$ 25,788,903	66.1%
Benchmark - Russell 1000 Index	-5.1%	4.4%	31.8%	18.7%	15.8%	14.5%		
Calvert International Responsible Index Fund	-8.5%	-5.7%	N/A	N/A	N/A	N/A	13,231,661	33.9%
Benchmark - MSCI World ex USA Index	-4.8%	-2.5%	26.5%	8.6%	7.1%	6.3%		
<b>Total Bond Repayment Investment</b>	-7.5%	1.3%	N/A	N/A	N/A	N/A	39,020,564	100.0%
<b>Long-Term Equity</b>								
Calvert US Large Cap Core Responsible Index Fund	-7.0%	2.6%	N/A	N/A	N/A	N/A	4,752,133	91.0%
Benchmark - Russell 1000 Index	-5.1%	4.4%	31.8%	18.7%	15.8%	14.5%		
Calvert International Responsible Index Fund	-8.5%	-5.9%	N/A	N/A	N/A	N/A	468,745	9.0%
Benchmark - MSCI World ex USA Index	-4.8%	-2.5%	26.5%	8.6%	7.1%	6.3%		
<b>Total Long-Term Equity</b>	-7.2%	1.8%	N/A	N/A	N/A	N/A	5,220,878	100.0%
<b>Total OSU Board Designated Assets</b>	-7.5%	1.4%	N/A	N/A	N/A	N/A	\$ 44,241,442	

## About Calvert

Calvert Research and Management (Calvert) is a global leader in Responsible Investing. Calvert sponsors one of the largest and most diversified families of responsibly invested mutual funds, encompassing active and passively managed equity, income, alternative and multi-asset strategies. With roots in Responsible Investing back to 1982, the firm seeks to generate favorable investment returns for clients by allocating capital consistent with environmental, social and governance best practices and through structured engagement with portfolio companies. Headquartered in Washington, D.C., Calvert manages assets on behalf of funds, individual and institutional separate account clients, and their advisors.



- Reduce the negative impact of operations and practices on the environment
- Manage water scarcity and ensure efficient and equitable access to clean sources
- Mitigate impact on all types of natural capital
- Diminish climate-related risks and reduce carbon emissions
- Drive sustainability innovation and resource efficiency through business operations or other activities, products and services

## Portfolio Management

**Thomas Seto**  
Portfolio Manager  
Managed Fund since 2016



## Research Process

Fund management conducts deep, proprietary research across approximately 200 peer groups using over 300 key performance indicators (KPIs) to measure material environmental, social, and governance (ESG) factors. The Calvert US Large-Cap Core Responsible Index has roughly 750 holdings that are reconstituted annually and are rebalanced quarterly.

## Overall Morningstar Rating™†



1 Share, among 1,244 funds in the Large Blend Category. Based on Risk Adjusted Returns.

## Fund Overview

The Fund is designed to closely track the Calvert US Large-Cap Core Responsible Index, which is derived from the largest 1,000 companies in the U.S. equity market. It offers broad exposure to companies that meet the Calvert Principles for Responsible Investment (Calvert Principles).

## Select companies in Russell 1000® Index not held in fund³

The following companies do not meet the Calvert Principles due to material business risks associated with:

- **Meta Platforms Inc:** Large-scale data privacy and security concerns
- **Berkshire Hathaway:** Involvement in fossil fuel reserves, coal and nuclear generation
- **UnitedHealth Group Incorporated:** Federal lawsuits related to Medicare/insurance payments

## Select companies in MSCI World ex USA Index not held in fund³

The following companies do not meet the Calvert Principles due to material business risks associated with:

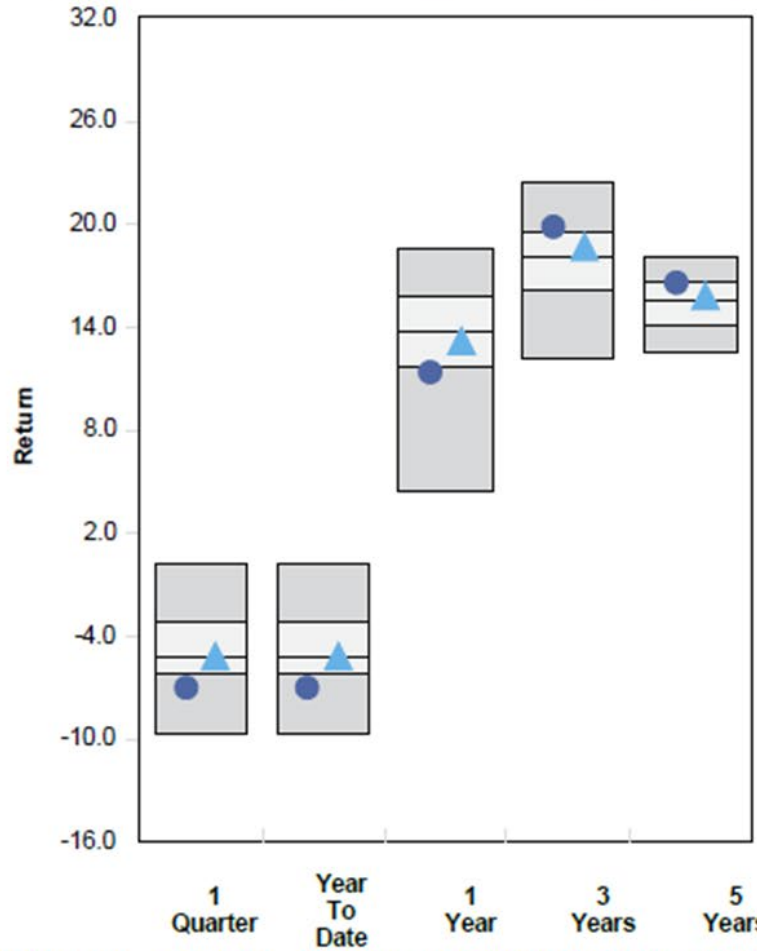
- **Royal Dutch Shell Plc:** Potential for catastrophic environmental events.
- **BHP Group Ltd:** Involvement in fossil fuel reserve, specifically upstream oil/gas and coal.
- **TotalEnergies SE:** Asset impairment and stranding risk through energy transition.

Fund Facts	
A & I Shares Inception	06/30/2000
Total Net Assets	\$5.3B
Distribution Frequency	Annually
Morningstar Category	Large Blend
Number of Holdings	763
Class A Expense Ratio <sup>6</sup>	Gross: 0.60% Net: 0.49%
Class I Expense Ratio <sup>6</sup>	Gross: 0.35% Net: 0.24%

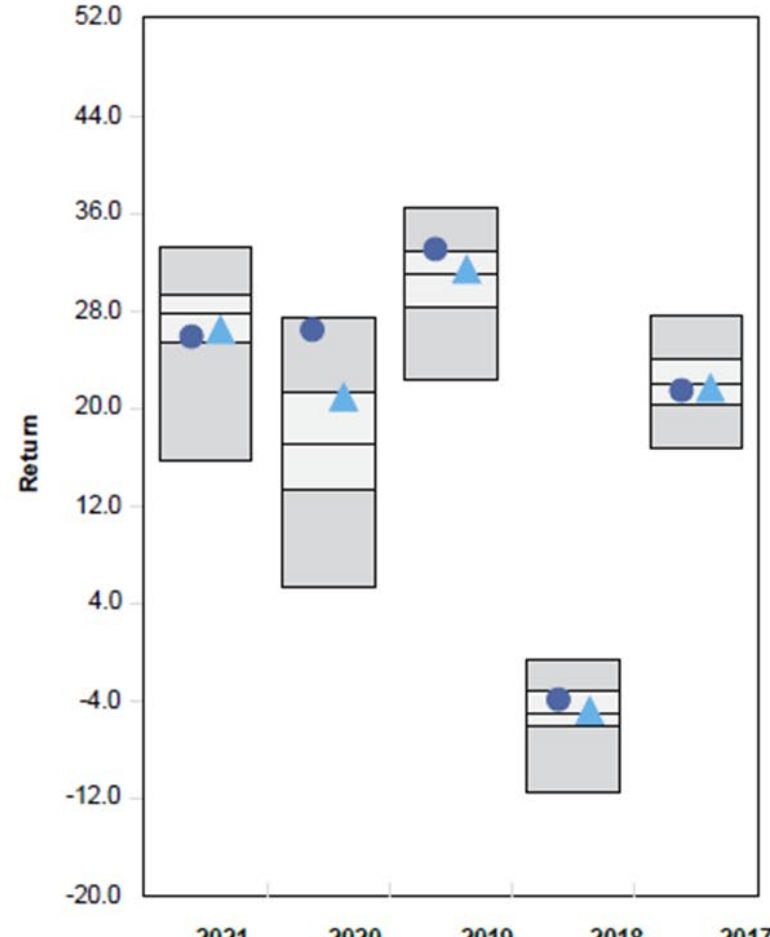
Fund Facts	
A & I Shares Inception	10/30/2015
Total Net Assets	\$695.7M
Distribution Frequency	Annually
Morningstar Category	Foreign Large Blend
Number of Holdings	794
Class A Expense Ratio <sup>6</sup>	Gross: 0.74% Net: 0.54%
Class I Expense Ratio <sup>6</sup>	Gross: 0.49% Net: 0.29%

# Calvert US Large-Cap Core Responsible Index Fund

## Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years
● Calvert US LCC Respble Idx Fd	-6.98 (87)	-6.98 (87)	11.36 (77)	19.93 (21)	16.65 (22)
▲ Russell 1000 Index	-5.13 (51)	-5.13 (51)	13.27 (56)	18.71 (40)	15.82 (44)
Median	-5.13	-5.13	13.69	18.04	15.56

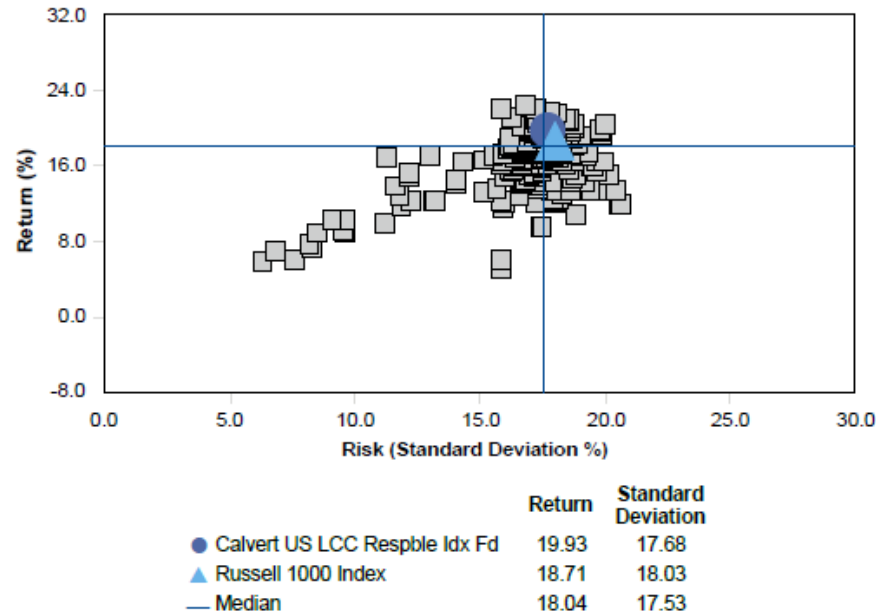


	2021	2020	2019	2018	2017
● Calvert US LCC Respble Idx Fd	25.92 (66)	26.41 (7)	33.13 (21)	-3.84 (36)	21.47 (63)
▲ Russell 1000 Index	26.45 (61)	20.96 (28)	31.43 (45)	-4.78 (49)	21.69 (60)
Median	27.70	17.06	30.99	-4.85	22.15

Source: PFM Asset Management

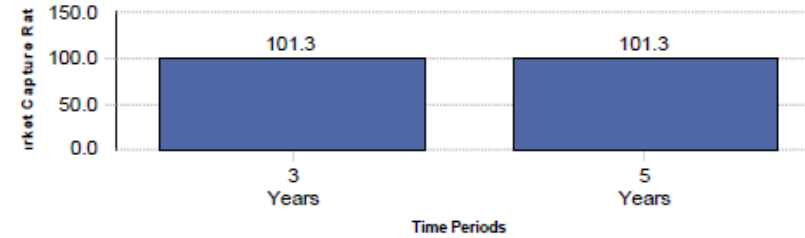
# Calvert US Large-Cap Core Responsible Index Fund

Peer Group Scattergram (04/01/19 to 03/31/22)

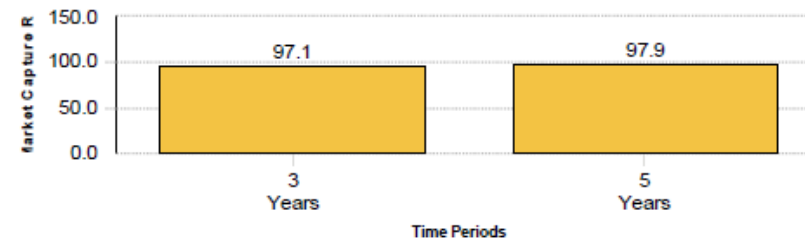


Up Down Market Capture

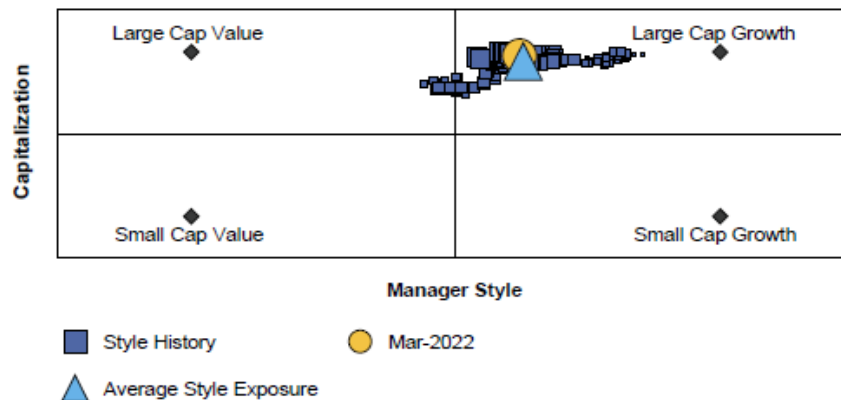
Up Market Capture



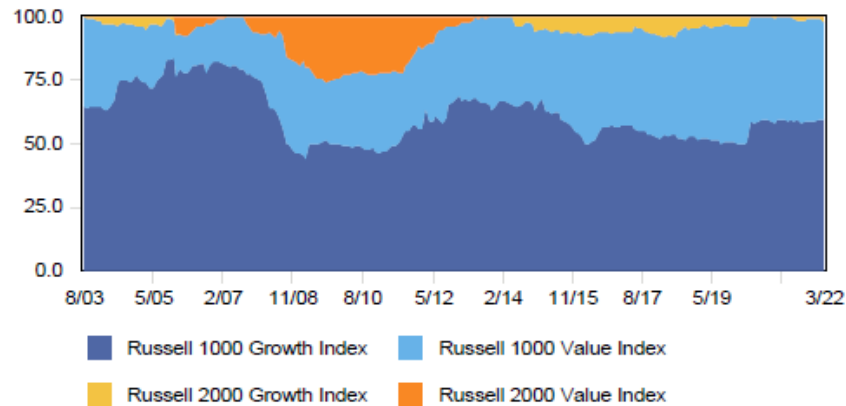
Down Market Capture



Style Map (07/01/00 to 03/31/22)



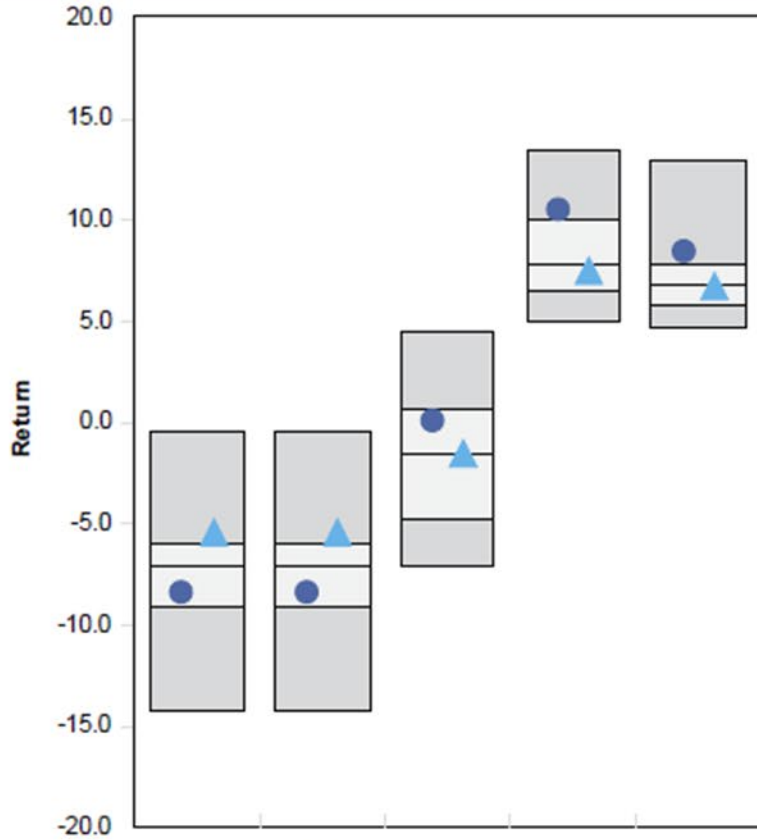
Style History (07/01/00 to 03/31/22)



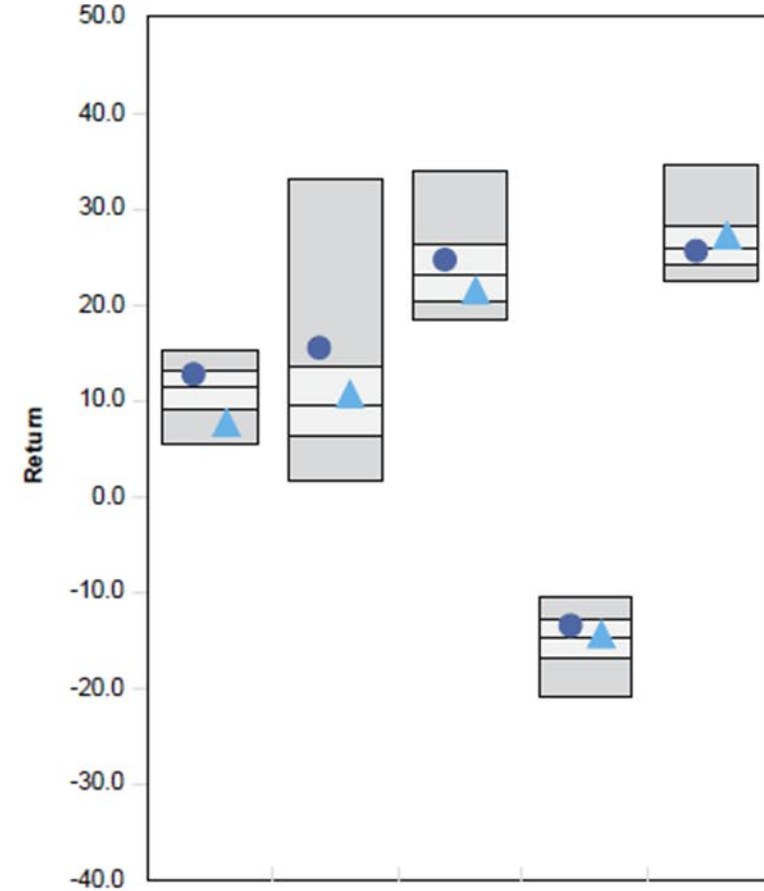


# Calvert International Responsible Index Fund

## Peer Group Analysis - IM International Large Cap Core Equity (MF)



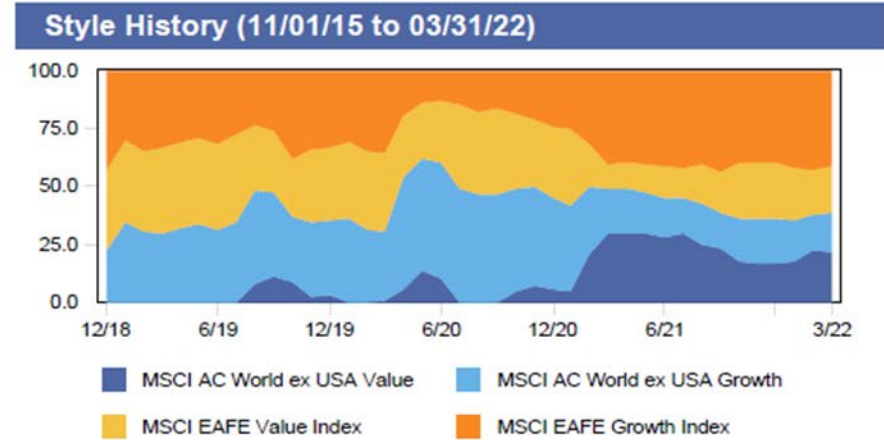
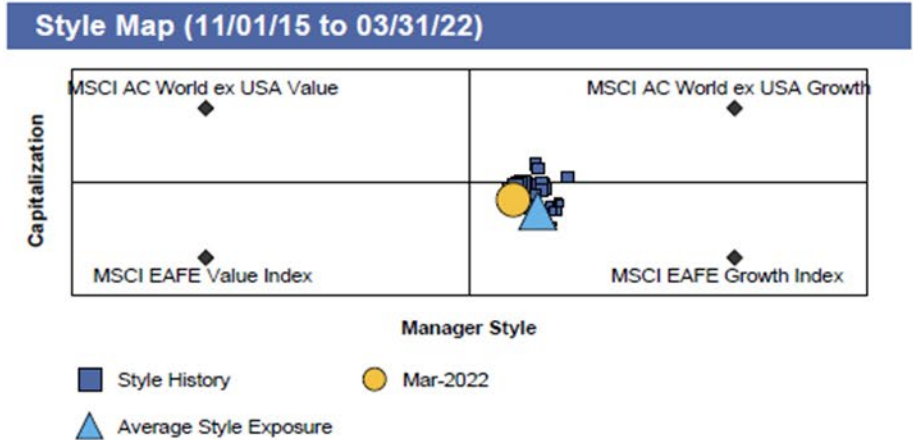
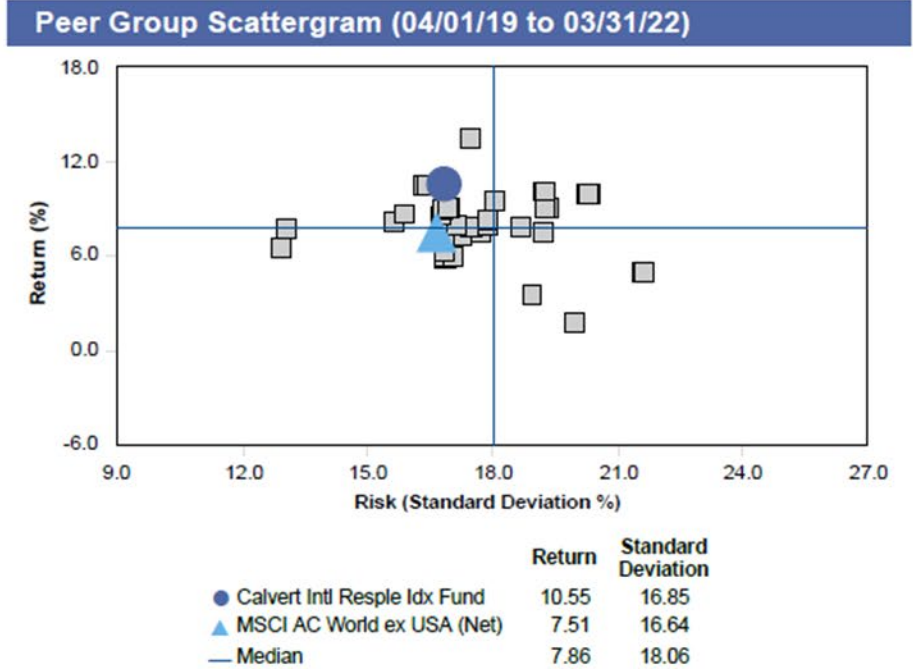
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
● Calvert Intl Resple Idx Fund	-8.42 (72)	-8.42 (72)	0.14 (35)	10.55 (10)	8.45 (9)
▲ MSCI AC World ex USA (Net)	-5.44 (23)	-5.44 (23)	-1.48 (50)	7.51 (65)	6.76 (53)
Median	-7.03	-7.03	-1.52	7.86	6.82



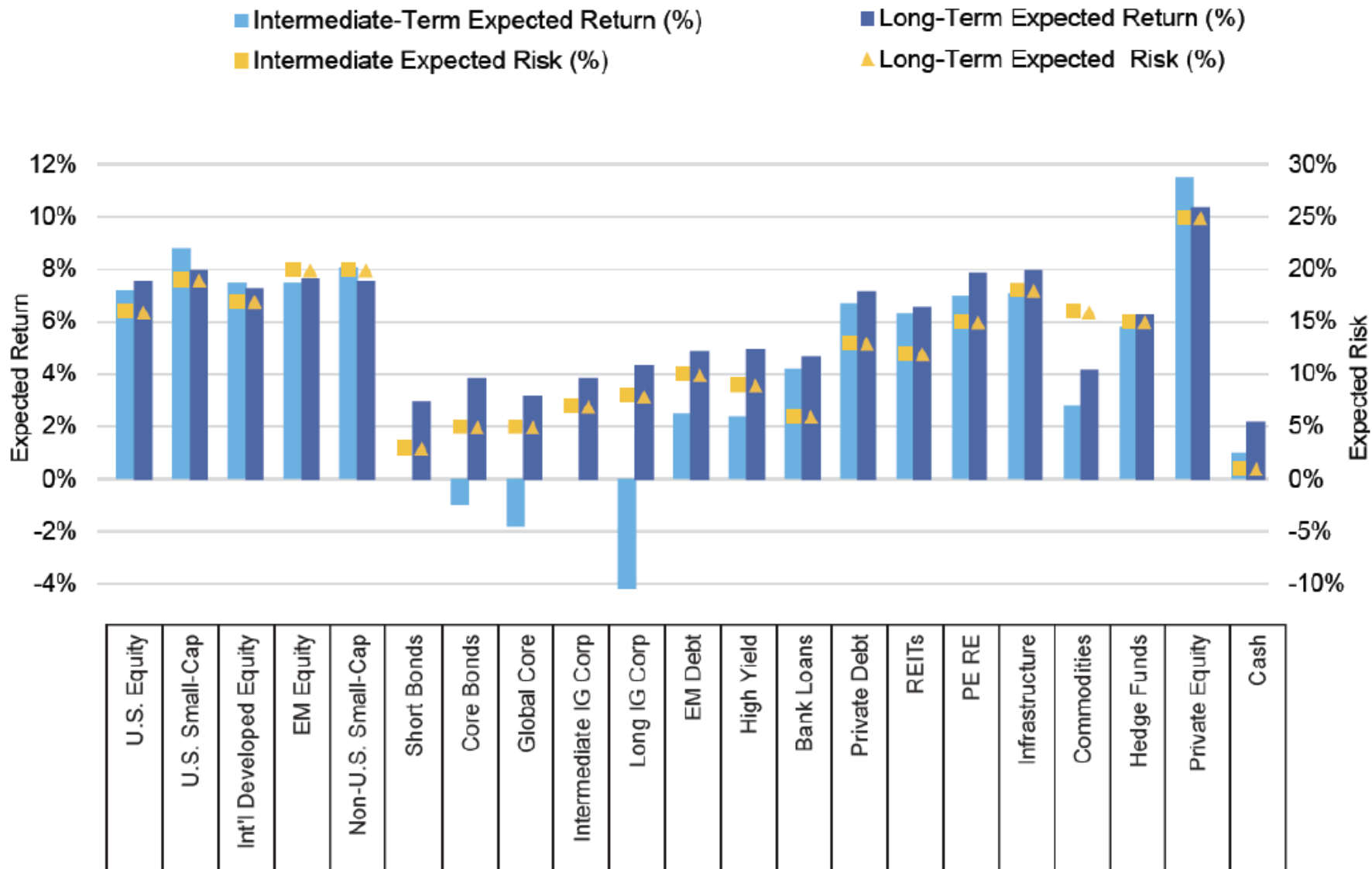
	2021	2020	2019	2018	2017
● Calvert Intl Resple Idx Fund	12.86 (33)	15.65 (19)	24.75 (37)	-13.41 (34)	25.66 (58)
▲ MSCI AC World ex USA (Net)	7.82 (80)	10.65 (35)	21.51 (64)	-14.20 (39)	27.19 (30)
Median	11.32	9.54	23.14	-14.86	25.80

Source: PFM Asset Management

# Calvert International Responsible Index Fund



# Capital Market Assumptions – 5 and 30 Years



Source: PFM Asset Management LLC – Please refer to PFMAM's 2022 Capital Market Assumptions report for a complete description of methodology used to develop these assumptions and important disclosures.

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# OSU Foundation Endowment Pool Performance

## Oregon State University

### Investment Summary

as of March 31, 2022

(Net of Fees)

	Quarter Ended 3/31/2022	Current Fiscal YTD	Prior Fiscal YTD	3 Yr Avg	5 Yr Avg	10 Yr Avg	Market Value	Actual Asset Allocation	Policy Allocation Target
<b>OSU Foundation Endowment Pool</b>									
Total Global Equity	-8.8%	-6.8%	31.5%	12.6%	11.6%	N/A	\$ 30,956,641	51.6%	50.0%
Benchmark - MSCI All Country World Index	-5.4%	-0.1%	29.7%	13.8%	11.6%	N/A			
Total Global Fixed Income	-5.0%	-5.3%	4.7%	1.3%	2.2%	N/A	2,243,322	3.7%	5.0%
Benchmark - Bloomberg Barclays Global Agg. Bond Index	-6.2%	-7.6%	1.3%	0.7%	1.7%	N/A			
Total Absolute Return	-2.9%	-2.0%	19.7%	8.1%	5.8%	N/A	5,902,215	9.8%	10.0%
Benchmark - HFRI Fund of Funds Index	-2.6%	-1.5%	14.8%	5.9%	4.6%	N/A			
Total Real Assets	4.8%	17.6%	15.1%	6.8%	4.8%	N/A	4,954,502	8.4%	10.0%
Benchmark - Real Assets Custom	6.3%	13.0%	18.0%	10.4%	7.6%	N/A			
Total Private Capital	4.7%	27.4%	28.4%	30.2%	26.2%	N/A	14,233,697	23.7%	25.0%
Benchmark - No benchmark provided									
Total Cash	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	1,691,489	2.8%	0.0%
<b>Total OSU Endowment Assets Invested in OSUF Endow. Pool</b>	<b>-4.1%</b>	<b>1.7%</b>	<b>25.7%</b>	<b>13.2%</b>	<b>11.1%</b>	<b>8.6%</b>	<b>\$ 59,981,866</b>	<b>100.0%</b>	<b>100.0%</b>
Benchmark-80% MSCI ACWI/20% BBG Barclays Global Agg.	-5.5%	-1.6%	23.6%	11.2%	9.8%	8.1%			

## Legal Notice and Important Disclosures

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The Information is qualified in its entirety by reference to the applicable Confidential Private Placement Memorandum (the "Memorandum"). In the event of conflict between this Information and the Memorandum, the Memorandum prevails. **This is not, and should not be considered, an offer to invest in, or to buy or sell, any interests or shares, or to participate in any investment or trading strategy. Any offering or solicitation will be made only pursuant to the Memorandum, together with all appropriate Fund documents, all of which must be read and agreed to in their entirety.** Capitalized terms have the same meanings as set out in the Memorandum. Assets are managed by Agility.

Agility's thoughts on the investment landscape (collectively, "Thoughts") reflect Agility's analysis and views at the time of this presentation and are based on certain conditions and assumptions. There can be no assurance that Agility's Thoughts will prove accurate or materialize and the commentary in Thoughts is not a recommendation for an investment in any trading strategy or asset allocation. Agility's Thoughts are presented for informational purposes only.

Agility's outlook for near-term tactical drivers and outlook for long-term strategic drivers (collectively, "Outlook") and Agility's opinions on evolving sustainability challenges and ESG factors (collectively, "ESG Factors") reflect Agility's analysis and views at the time of this presentation and are based on certain conditions and assumptions. There can be no assurance that Agility's Outlook and ESG Factors will prove accurate or materialize and the Outlook and ESG Factors are not a recommendation for any trading strategy or asset allocation. Agility's Outlook and ESG Factors are presented for informational purposes only.

For Agility - Global Equities, Global Fixed Income, Absolute Return, Real Assets, Private Real Assets I, Private Capital II and Private Capital III (each a "Portfolio" or "Asset Class Portfolio" and collectively the "Building Block Portfolios" or "Asset Class Portfolios"), performance is presented net of expenses, but gross of fees based on an investment by ACSF into each Portfolio. Both management and incentive fees and ACSF expenses are assessed at the ACSF level. Unless otherwise noted, attribution figures reported herein are gross, which means net of expenses but before fund management fees. Please note that returns for the Private Equity Composite and Illiquid Real Assets, if applicable, are time weighted at the Investor's request. Agility's standard practice, as well as the generally accepted industry standard, is to calculate an IRR for these investments, due to the nature in which they are funded as well as the frequency in which they are valued. Values presented in this report for private equity investments equal the sum or difference of the NAV reported by the custodian plus or minus calls and distributions as of the end of the reporting period. These values are estimates and may differ from the investments actual value as of the end of the reporting period.

Please refer to the Memorandum for more information on fees, redemption terms, and other important information. The investments discussed herein, including ACSF, may be speculative and involve a high degree of risk; could result in loss; may be leveraged which can potentially increase investment risk; may have volatile performance; can be highly illiquid and investors may be required to retain their exposure to investments for an indefinite period of time; do not have a secondary market for the Investor's interest and none is expected to develop; may have restrictions in transferring interests of the assets; may not be required to provide periodic pricing or valuation information to investors; may include international investments that are subject to political influences, currency fluctuations and economic cycles that are unrelated to those affecting the domestic financial markets and may experience wider price fluctuations; are not subject to the same regulatory requirements as mutual funds; may involve complex tax structures and delays in distributing important tax information; and, may have high fees and expenses offsetting profits.

Fiscal year to date information provided is based on a December 31 year-end unless otherwise provided by the Investor. Annualized inception to date returns are provided once a year if historical returns are available.

Investing in financial markets involves a substantial degree of risk. Commodity interest trading involves substantial risk of loss. There can be no assurance that the investment objectives described herein will be achieved. Investment losses may occur, and investors could lose some or all of their investment. No guarantee or representation is made that ACSF's or any fund's investment program, including, without limitation, its investment objectives, diversification strategies, or risk monitoring goals, will be successful, and investment results may vary substantially over time. Additional information about individual holdings is available upon request. Investment losses may occur from time to time. Nothing herein is intended to imply that the ACSF or any fund's investment methodology may be considered "conservative," "safe," "risk free" or "risk averse." Economic, market and other conditions could also cause ACSF or a fund to alter their investment objectives, guidelines, and restrictions.

Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund and investments may differ materially from those reflected or contemplated in such forward-looking statements.

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The investments discussed herein, may be speculative and involve a high degree of risk; could result in loss; may be leveraged which can potentially increase investment risk; may have volatile performance; can be highly illiquid and investors may be required to retain their exposure to investments for an indefinite period of time; do not have a secondary market for the investor's interest and none is expected to develop; may have restrictions in transferring interests of the assets; may not be required to provide periodic pricing or valuation information to investors; may include international investments that are subject to political influences, currency fluctuations and economic cycles that are unrelated to those affecting the domestic financial markets and may experience wider price fluctuations; are not subject to the same regulatory requirements as mutual funds; may involve complex tax structures and delays in distributing important tax information; and, may have high fees and expenses offsetting profits.

All performance and risk targets contained herein are subject to revision by Agility and are provided solely as a guide to current expectations. There can be no assurance that any product or investment strategy described herein will achieve any targets or that there will be any return on capital.

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Effective December 31, 2012, the Agility Global Equities Fund, the Agility Global Fixed Income Fund, the Agility Absolute Return Fund, the Agility Real Return Assets Fund, and the Agility Private Capital Fund (the "Asset Class Portfolios") were converted into Delaware limited liability companies, wholly owned by ACSF. With the conversion, the Asset Class Portfolios will now be known as the Global Equities Fund, the Global Fixed Income Fund, the Absolute Return Fund, the Real Assets Fund, and the Private Capital Fund, respectively, (each a "Portfolio" or "Asset Class Portfolio").

Agility and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with Agility of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

*The indices and benchmarks referenced within this piece are provided for comparison and informational purposes only. The composition and volatility, and therefore performance, of each index/benchmark may be materially different from that of the Agility product referenced. For more information on the referenced benchmarks/indices, please contact [AgilityClientService@agilityvcio.com](mailto:AgilityClientService@agilityvcio.com).*

Agility - Global Equities, Global ESG Integration, Global Fixed Income, Absolute Return, Real Assets, Private Real Assets I, Private Real Assets II, Private Real Assets III, Private Real Assets IV, Private Capital I, Private Capital II, Private Capital III, Private Capital IV, Private Capital V, Private Capital VI, and Secondary Opportunities (each a "Building Block Portfolio" or collectively, the "Building Block Portfolios") are structured as Delaware LLCs and are wholly-owned by ACSF. Agility reserves the right to create additional Building Block Portfolios at any time.

**Building Block Portfolios' Performance:** Returns of the Building Block Portfolios were calculated net of fees and expenses of the underlying managers based on an investment by the Fund but are gross of Agility management fees and expenses, which are taken at the Fund level, and may differ among clients. The returns of the Building Block Portfolios also reflect the deduction of certain Building Block Portfolio expenses. An investor's aggregate net return, and indirectly its Building Block Portfolio returns, will be reduced by Fund management fees and expenses, and thus an investor's actual Building Block Portfolio returns would be lower than depicted in this presentation. An investor currently cannot invest directly in the Building Block Portfolios, but may invest only through the Fund. Investors in the Fund have different allocations across Building Block Portfolios, and may not be invested in each Building Block Portfolio. Please see the Fund's confidential offering memorandum for more information on fees and expenses at both the Fund and underlying Building Block Portfolio levels. The performance calculations for the underlying Building Block Portfolios assume the Fund's investment was made on the date on which the respective Building Block Portfolio commenced investment operations and the investment was held throughout the indicated period(s), without any additional subscriptions or redemptions, except in connection with any portfolio and/or risk rebalancing and management as conducted by Agility from time to time. The calculations further assume that the Fund's account participated fully, on an applicable pro rata basis, in all investments (including Designated Investments) and was eligible to participate in New Issues and was assessed all applicable underlying management fees, incentive allocations and expenses for such investment in full.

The figures shown for the Private Capital Portfolio represent internal rate of return ("IRR") and are shown on a quarterly basis. IRR is calculated using XIRR function in Microsoft Excel. Returns for periods less than one year have not been annualized. The ending value used in calculating net IRR and Return on Invested Capital is the sum of cash on hand and the estimated ending value for capital called by the underlying fund managers during the period. Net Return on Invested Capital is calculated by dividing the sum of total distributions to investors and the current market value of the Fund's holdings by the total amount of capital called from investors. This performance information has been prepared using estimates, has not been audited, and is intended solely for general informational purposes. An investor currently cannot invest directly in the Building Block Portfolios, but may invest only through the fund. Please note that the performance returns shown in this presentation may vary from the performance returns on an investment(s) an investor may make in the Fund. In instances in which we receive additional valuation information from underlying investments after we have calculated and disseminated the Fund's performance information, such additional valuation information, for performance purposes, is usually utilized only in connection with the next scheduled performance calculation and distribution (and not retroactively applied). The use of information in connection with the next scheduled performance calculation and distribution could cause a variation (which may be material) between the performance information shown herein and in other marketing materials, and information reported to a client in other materials, such as, but not limited to, an investor's account statements and audited financial statements. It cannot, and should not, be relied upon for any other purposes without the prior written consent of Agility. This information also is confidential and may not be discussed with or disclosed to any other person without the prior written consent of Agility. Past performance is not indicative of future results. Attribution information is presented net of trading expenses but gross of fees which are assessed at the Fund level.

### NACUBO

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## Certain Risk Factors

### Certain Risk Factors

As further described in the Fund's relevant offering documents, an investment in an alternative investment asset class (including hedge funds, private equity funds, venture capital funds and real estate funds) can be speculative and not suitable for all investors. Investing in such alternative investment asset classes is only intended for experienced and sophisticated investors who are willing to bear the risks associated with such an investment. Investors should carefully review and consider potential risks before investing. The following is a list of certain risks an investor should consider and is not an exhaustive list of such risks:

**No Guarantee of Profit.** There is no assurance that the Fund or any other Agility product will provide an acceptable return to investors or not incur substantial or complete losses.

**Speculative Nature of Investment Programs.** Agility's and the Agility Team's investment program is speculative and involves a high degree of risk. There is no assurance that the technical and risk management techniques utilized by Agility, as well as the investment decisions made by the Investment Team, will not expose investors to risk of significant or complete losses. An investment in a private fund may result in highly volatile returns. Additionally, there is a potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized.

**Lack of Liquidity of Interests; Redemptions.** Certain restrictions may exist on transferring interests in the investment. Investors will generally not be able to redeem their investments except in certain limited circumstances. The risk of any decline in value of the investment during the period from the date of notice of any requested redemption until the redemption date will be borne by the investors requesting a redemption. There may be no secondary market for the investment and none is expected to develop and investors may be required to retain their exposure to the investment for an indefinite period of time.

**Position Size.** The Fund and its underlying managers may buy and hold significant positions in individual stocks which may make it more difficult to exit such position quickly without affecting the price of the individual security. If forced to sell a large block of shares of a given security, such a sale could increase the risk of loss to the investors.

**Short Sales.** The Fund and its underlying managers will make short sales, in which the Fund or such manager sells a security which it does not own. A short sale involves the theoretically unlimited risk of an increase in the market price of the securities sold short. Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices.

**Reliance on Agility and the Agility Investment Team.** Investors rely on Agility and the Agility Investment Team for the management of their investment portfolios. There could be adverse consequences to investors in the event that Agility personnel, including the Agility Investment Team, cease to be available to devote their services to Agility. In addition, Agility's and the Agility Investment Team's past experience may not improve investors' results.

**International Investing.** The Agility Investment Team may invest in international securities which are subject to political influences, currency fluctuations and economic cycles that are unrelated to those affecting the domestic financial markets and may experience wider price fluctuations.

**Imposition of Tax Regardless of Cash Distributions.** Taxable investors will be taxed on their pro rata share of taxable net income, if any, regardless of whether the investor receives any cash distributions from investments. Funds may involve complex tax structures and delays in distributing important tax information.

**Changes in Applicable Law.** Changes in applicable tax laws could affect, perhaps adversely, the tax consequences of an investment. Private funds are not subject to the same regulatory requirements as mutual funds.

**Fees and Expenses.** Certain fees and expenses charged to investors may not be represented in some of the performance presentations herein and would have the effect of lowering an investor's actual results. Fees and expenses may offset a fund's profits. Private funds may not be required to provide periodic pricing or valuation to investors.