SNOW COLLEGE

Statement of Investment Policy

Snow College Endowment Funds

Statement of Purpose

The purpose of this Investment Policy Statement and applicable appendices, (the "Statement") is to set forth the guidelines and procedures that shall guide the Board of Trustees (the "Board of Trustees", "Board", or "Trustees") of Snow College ("Snow College", "Snow", or the "College") in monitoring the management of the College's investable endowment assets (the "Pool").

General Principles

1. The Pool shall be managed in accordance with high standards of fiduciary duty and in compliance with applicable laws and regulations. These laws and regulations include and are not limited to the Uniform Prudent Management of Institutional Funds Act; and guidelines prescribed by the Utah System of Higher Educations (USHE) in R541.
2. The Pool shall be managed with a total return perspective and diversified approach, while desiring to maintain a consistent spending level, adjusted for inflation to meet the needs of current and future students and departments.
3. A long-term perspective is necessary for measurement of appropriate diversification, asset allocation, and return standards. Thus, ensuring these requirements conform to deviations which occur over successive market cycles.

Roles and Responsibilities

Board of Trustees

The Utah State Board of Regents delegates the responsibility to manage and report institutional investments to the Board. The Board has investment oversight responsibilities for the Pool, approves the investment policy, and the review and approval of the monthly investment reports. Additional responsibilities are delegated to applicable personnel, such as the Finance Committee (the "Finance Committee" or the "Committee"), Public Treasurer (the "Public Treasurer" or "Treasurer"), and other investment and accounting personnel. Due to the delegation, investment personnel and service providers engaged by the College will not normally meet with the Board. Delegated responsibilities are outlined below.

Finance Committee

The Committee shall advise the Board regarding the effective and prudent investment of the Pool. The Chair of the Committee shall be a member of the Board; other Committee members need not be Trustees. External investment advisor(s), investment consultant(s), and/or investment manager(s) may engage the Committee, as needed. However, it is not necessary for the Committee to meet with all investment advisor(s) or manager(s) prior to engagement.

The Committee shall:

1. Review economic leading and lagging indicators
2. Review the current investment performance of the Pool
3. Review the current investment strategy of the Pool and advise the Board
4. Advise the Board on the engagement, termination, or continuation of investment advisor(s), investment consultant(s), independent investment manager(s), bank(s), and/or trust companies.
5. Advise the Board regarding the adoption and changes to investment policy and procedure for Board approval

Public Treasurer

The Public Treasurer is appointed by the Board based on the following criteria:

1. Demonstrated investment knowledge and experience thru professional endeavors and/or thru obtaining financial certifications
2. Integrity and strong character
3. Ability to build relationships with investment, banking, the Board, and other College personnel
4. Financial acumen with proven ability to educate others on investments

If a specific appointment of a Public Treasurer by the Board has not been made, the Vice President of Finance and Administration is considered appointed.

The Public Treasurer in accordance with advice from the Committee shall:

1. Invest and reinvest the proceeds of the Pool
2. Modify and/or establish investment policies and procedures
3. Contract with independent investment advisor(s), investment consultant(s), investment manager(s), bank(s), and/or trust companies for the Pool, including the payment of reasonable compensation for these services

Internal Investment and Accounting Personnel

The investment and accounting personnel shall assist the Public Treasurer in managing the operational activities of the Pool, including recording, reporting, the execution of investment strategies, and due diligence oversight. Individuals may be part of the Finance Committee.

Independent Investment Advisor(s) and Consultant(s)

These investment personnel act in accordance with fiduciary responsibilities and applicable Federal and State laws. They comply with The Code of Ethics and The Standards of Professional Conduct as established by the CFA Institute. In addition, they comply with to the Board's guidelines and procedures regarding the effective and prudent investment of the Pool's assets. They provide guidance to the Finance Committee on matters pertaining to the investment of the assets, including investment policy and selection of investment managers.

They communicate promptly with the public treasurer and/or internal investment personnel regarding all significant matters, including but not limited to operational, financial, regulatory, and legal matters. Also, any modifications to the existing fee structure. Recommend appropriate changes to the Pool's investment policies, guidelines, and objectives. Monitor and communicate capital market trends, asset-mix and allocation strategies, and strategic rebalancing. Execute timely reallocation of assets, as necessary.

Measure, evaluate, and report on the quarterly performance of the Pool and investment managers. Deliver securities to the College's custodial bank(s) on a delivered versus payment methodology. Provide additional recommendations, support, and advice as required.

Securities Custodian(s)

The custodian(s) act in the fiduciary status for the College and the Pool. They communicate promptly with the public treasurer and/or internal investment personnel regarding all significant matters, including but not limited to operational, financial, regulatory, and legal matters. Also, any modifications to the existing fee structure. Provide safekeeping of securities, which include the collection of dividends and interest payments, cash disbursements, and cash flow management as directed. Issue complete and accurate monthly statements of security holdings and positions priced in accordance with industry standards, including income and cash flows received.

Policy Review

This Statement shall be reviewed annually by the Finance Committee and any recommendations for changes presented to the Board.

Conflicts of Interest

The College's officers, directors, employees or members of the Committee that are involved with the investment of the Pool ("Access Persons") have a duty to be free of conflicting interests that might influence their decisions when representing the College. Consequently, as a general matter, the College's Access Persons are not permitted to maintain any conflict of interest with the College, and should make every effort to avoid even the appearance of any such conflict. A conflict of interest occurs when an individual's private interests interfere in any way – or even appear to interfere – with the institution's interest as a whole. A conflict of interest can arise when an Access Person takes actions or has interests that may make it difficult to perform his or her assigned duties objectively and effectively, or when an Access Person or a member of his or her family receives any improper personal benefits as a result of his or her position with the College. Any Access Person who believes that he or she may have a potential conflict of interest must immediately report concerns to the appropriate College representative, mechanism, or process. This general prohibition of conflicts of interest incudes, but is not limited to the following:

- The College's dealings with consultant(s), investment adviser(s), investment firm(s), investment fund(s), and others shall be based solely on what is in the College's best interest, without favor or preference to any third party, including close relatives; and
- Access Persons who deal with or influence decisions of individuals or organizations seeking to do business with the College shall not own interests in or have any other personal stakes in such organizations that might affect the decision-making process and/or the objectivity of such employee, unless expressly authorized in writing by the Board, and only after the interest or personal stake has been disclosed.

Internal Controls and Audits

The College system of internal controls, includes, but is not limited to the segregation of the investing and recording duties, investing and reporting responsibilities, as well as compliance review. These controls are reviewed on an annual basis by our internal auditor and/or independent auditors. They provide safeguards to prevent potential losses occurring by fraud or employee error, or misrepresentation by College officers and employees or third parties.

An audit of the College's annual report is conducted by either Internal Audit or other designated independent auditors. These audits are conducted using generally accepted auditing standards for regulatory or prescribed format reports. Reports shall include the auditors' comments based on their examination of investment policy and procedures, the process, the accounting records, and the safekeeping methods.

Reporting

The College provides an accounting of the investment activities to various parties that include, but are not limited to the Board of Trustees and the State Board of Regents. These reports include the Public Treasurer's knowledge that the investment activities are in compliance with the Uniform Prudent Management of Institutional Funds Act; and guidelines prescribed by the Utah System of Higher Educations (USHE) in R541. Monthly investment reports are completed in a timely manner, approved by the Public Treasurer, and submitted to the Board for their review and approval. After approval, the reports are sent to the Board of Regents. Annually, the College shall submit, on forms provided by the Commissioner of Higher Education, a summary report of its money management activities for the year.

Goals and Objectives

Objectives of the Pool

The Pool has a long-term investment horizon in excess of ten years and essentially in perpetuity with the primary objective of growth of principal over time. Principal growth should ensure that the real purchasing power of the Pool is maintained after inflation, costs, and spending are considered. A long-term average annual return of 4% above inflation, as measured by the Consumer Price Index (CPI) is reasonable. Hence, the Pool will provide a stable source of financial support for the needs of the College.

Investment Philosophy

In order to meet the long-term investment goals of the Pool, it is recognized by the Board that risk is necessary, returns will fluctuate, and market volatility is evident. As such, the Pool will be managed in a manner that seeks to minimize principal fluctuations consistent with the stated objectives over the long-term. Asset allocation will be a major determinant of investment performance. Risk will be minimized through diversification of assets, including international investments. Tolerance for volatility and risk could include declines in the value of the portfolio as great as 20% in any given year and losses as often as four out of ten years to achieve maximum returns. Historical performance is not a guarantee of future performance.

Investment Policies and Procedures

Operating Guidelines

These Operating Guidelines, including Appendix A, will designate how the Pool shall be managed. Once approved by the Board, the Public Treasurer shall have the authority to manage the Pool within these Guidelines without further authorization from the Board.

Investment Policy

1. *Asset allocation*: The Public Treasurer shall invest the Pool using an asset allocation that is designed to meet the Pool's long-term goals based on the stated objectives of the Pool. Decisions are based upon the current economic and market environment as well as historical performance of asset classes.
2. *Illiquid investments*: Investments in and commitments to illiquid investment strategies are outside of standard practices. As such, alternative investment strategies are to be executed with professional investment manager funds. Strategies outside of this criteria shall be analyzed and discussed by the Finance Committee separately for approval.
3. *Targets and ranges*: Target allocations and ranges for each investment strategy will be set forth by the Finance and Facilities Committee of the Board of Trustees. Deviations from target allocations will occur due to market value fluctuations, as well the necessity for extended period of time to fully implement the asset allocation plan.
4. *Rebalancing*: To ensure that the Pool does not incur undue risks from deviations from the policy portfolio, an asset class analysis will occur on a quarterly basis. As such, asset classes with greater than a 5 percent deviation from the target allocation will be adjusted.
5. *Standard of conduct*: In managing and investing the Pool, the College shall:
   - act as a prudent investor would, by considering the purposes, terms, distribution requirements, and other circumstances of the endowment. In satisfying this standard, the College shall exercise reasonable care, skill, and caution;
   - investment and management decisions respecting individual assets must be evaluated not in isolation but in the context of the endowment portfolio as a whole and as a part of an overall investment strategy having risk and return objectives reasonably suited to the endowment.
   - consider the following factors, if relevant:
     - general economic conditions;
     - the possible effect of inflation or deflation;
     - the role that each investment or course of action plays within the overall portfolio;
     - the expected total return from income and the appreciation of capital;
     - needs for liquidity, regularity of income, and preservation or appreciation of capital; and
     - an asset's special relationship or special value, if any, to the purposes of the endowment or to one or more of the beneficiaries.
   - make a reasonable effort to verify facts relevant to the management and investment of the Pool;
   - incur only costs that are reasonable and appropriate in relation to the assets, the College purposes, and the skills available to the College.

Delegation: The Public Treasurer, upon advice from the Committee may delegate to an external agent(s) the management and investment of all or part of the Pool, subject to any specific limitation set forth in a gift instrument. This delegation, through exercise of reasonable care, skill, and caution ensures that the scope and terms of the delegation are consistent with the purposes of Snow College and the Pool, as well as ensuring periodic review of actions to ensure that high standards of fiduciary duty are met in compliance with applicable laws and regulations.

Manager Selection: The Public Treasurer, or external agent(s) delegated shall conduct a due-diligence process, which includes both a qualitative and quantitative evaluation. This process ensures that the recommended manager(s) performance and investment style aligns with the College's investment objectives and risk profile designated in the Statement.

1. *Qualitative Evaluation*: These factors include, but are not limited to:
    - Investment management process, including theory and implementation
    - Operational capabilities, including personnel, scalability, communication, service, and compliance
    - Education and professional designations
    - Industry experience, technical knowledge and application
    - Organizational stability and integrity
    - Investment vehicle structure including inception date, total assets, and expense ratios or fees
    - Investment research capability, including economic factors
    - Audited performance measures
    - Conflicts of interest
2. *Quantitative Evaluation*: Performance will be measured on a short term (1-3 years) and longer term basis (full market cycle) basis considering positive and negative market cycles. Manager(s) must show top-quartile performance that outperforms their respective benchmark. In addition, managers should have a 5 year track record and at least $50 million in assets under management.

Manager Removal: Evaluation of managers occurs on a periodic basis. Managers failing to meet the following factors are subject to additional review (Watch Status), with the potential removal from the portfolio:

- Portfolio manager turnover
- Significant asset size changes, including large inflows and outflows
- Performance issues, which may include and are not limited to the following:
    - Underperforming their specific index on a cumulative total rate of return basis
    - Lagging performance on a 3 year and 5 year basis in comparison to their respective index (benchmark)
    - Falling below top-quartile performance over a full market cycle
- Investment philosophy and/or style deviations from the original selection criteria
- Significant organizational changes, including but not limited to management changes, ownership changes, and legal issues

Proxy Voting: Proxies shall be voted on for the exclusive benefit of the participants and beneficiaries of the Pool. Unless specific direction is provided from the Public Treasurer and/or Committee, then Investment advisor(s) and manager(s) shall vote proxies in accordance with this guideline.

Security Trade Execution: Purchase and sale of securities should be done in a manner designed to receive the combination of best price and execution, regardless of whether the trade is placed by the Public Treasurer or designated external agent(s).

Liquidity: The Pool shall be managed to maintain at least 70% of its assets in highly marketable securities that can be liquidated at market prices if needed.

Independent Investment Advisor(s) and Consultant(s) Reporting: These investment professionals shall report quarterly on their performance. Reports shall include, at a minimum, the following information:

- Performance attribution comparing returns for the Pool's assets under management against their respective benchmarks.
- Transaction history of the quarterly transactions of the Pool.

At least semi-annually, these investment professionals shall review the portfolio with the Finance Committee. Other meetings, as necessary will be held more frequently.

The Committee shall monitor and compare the Pool's performance relative to:

- Long-term return objectives
- Asset-class or strategy benchmarks
- Other benchmarks that may include higher education endowment studies, representative sampling of peer groups, and/or representative sampling of investment advisor(s)

It is not expected that the investment policy will change frequently. For instance, short-term changes in the financial markets should not require an adjustment in the investment policy.

Investment Strategies, Guidelines and Restrictions

The Pool will be diversified by asset class and within asset classes to mitigate the disproportionate impact that one security or asset class can have on overall performance. For instance, concentration of holdings in individual issues, corporations, or industries will be limited.

As a general rule, not more than 5 percent of the outstanding shares of any one security may be held. Fixed income securities, excluding U.S. Treasury and federal agency debt will not exceed 5 percent of the total bond portfolio, while not more than 10 percent of the total stock portfolio may be invested in stock of a single issuer. Investments in individual mutual funds will be limited to 15 percent. Aggregate investments in mutual fund families will be limited to less than 30 percent of the Pool. Investments in securities of issuers representing a single major industry shall not exceed 10 percent of the Pool's total market value. Quarterly rebalancing will occur, as necessary.

Spending

1. *Policy spending rate*: The policy spending rate for the Pool shall be 4 percent.
2. *Spending formula*: The policy spending rate will be applied to the average of the previous three fiscal years' beginning-period endowment values amount to determine the annual appropriation.

3. *Special appropriations and decisions not to spend*: The Board of Trustees will approve, with proper notice any special appropriation or decision not to spend the amount indicated by the spending formula.
4. *Standard of conduct*: Subject to the intent of a donor expressed in a gift instrument, the College may appropriate for expenditure or accumulate so much of the Pool as the Board determines to be prudent for the uses, benefits, purposes, and duration for which each of the separate endowments in the Pool is established. The College shall act in good faith, care, and prudence as an ordinary person would in making a determination to appropriate or accumulate. The following factors, if relevant would guide the decision:
    - the purposes of the College and the investment;
    - general economic conditions;
    - the possible effect of inflation or deflation;
    - the expected total return from income and the appreciation of investments;
    - the duration and preservation of the Pool;
    - other resources of the College; and
    - College's investment policy.

Equity Securities: This asset class includes domestic and international common stock, American Depository Receipts (ADRs), preferred stock, and convertible stock which meet the total return objectives of the Pool. Their purpose is to provide capital appreciation, growth of income, and current income.

Equity holdings shall be restricted to quality, readily marketable securities of actively traded corporations on the major U.S. and International exchanges. For the purposes of reporting, balanced funds, real estate investment trusts (REITs), and pooled or commingled investment funds without a clear primary purpose are also categorized as equity investments.

Fixed Income Securities: This asset class includes, but is not limited to, U.S. Treasury, federal agencies, U.S. government guaranteed obligations, non-U.S. dollar denominated securities, public and private corporate debt, mortgages and asset-backed securities, and non-investment grade debt. Also included are money market instruments such as commercial paper, certificates of deposit, time deposits, bankers' acceptances, repurchase agreements, and U.S. Treasury and agency obligations.

Fixed income investments shall be quality, readily marketable securities where credit quality, sector, duration and issuer concentrations are considered. Their purpose is to provide a current income stream, reduce overall Pool volatility, and provide appropriate hedges for deflation or inflation, as needed. Active management of fixed income securities is preferred to capitalize on opportunities arriving from mergers or acquisitions, credit rating changes, interest rate volatility, spread changes, or other abnormalities.

Cash and Equivalents: This asset class includes high quality commercial paper (A-1, P-1 or higher, maturing in 360 days or less), repurchase agreements, U.S. Treasury Bills, certificates of deposit, and money market funds. Their purpose is to act as a depository for income distributions, temporarily hold funds for further investment, spending or expense needs, and preserve the Pool's principal value. Cash reserves will be kept at a minimum.

Alternatives: This asset class consists of the below permitted investments for the Pool, subject to the guidelines set forth in each section

1. *Marketable Alternative Strategies*: Investments may include, but not limited to domestic and international equity-oriented or market-neutral hedge funds.
2. *Private Capital*: Investment allocations may include venture capital, private equity and international private capital investments. Such investments are typically held in the form of professionally managed pooled limited partnership and must be purchased through professional investment manager funds.
3. *Energy & Natural Resources*: Investments may include oil, gas, commodity-based, and timber investments. Such investments are typically held in the form of professionally managed pooled limited partnerships and must be purchased through professional investment manager funds.
4. *Private Equity Real Estate*: Investments may include income producing commercial and residential property exclusive of professionally managed pooled real estate investment funds (REITs).
5. *Distressed Debt*: Investments may include the debt securities of companies undergoing bankruptcy or reorganization. Such investments must be purchased through professionally managed funds.
6. *Derivatives and Derivative Securities*: Derivatives are contracts or securities whose market value is related to the value of another security, index, or financial instrument. Investments in derivatives include, but are not limited to futures, forwards, options, options on futures, warrants, and interest-only and principal-only strips.

   Derivative investment strategies are appropriate for hedging market, interest rate, or currency risk, adjusting duration, as well as maintaining or gaining cost-effective exposure to a desired asset class. Counterparty risk, investment manager(s) experience, applicable internal controls, and the strategy and nature of the investment are important considerations. Speculative derivative investment are not permissible.
7. *Lending*: Loans of Quasi-endowment funds may be executed with approval from the Finance Committee, as a method to provide capital inflows for institutional purposes as the endowment continues to generate income. These loans are not included in the existing spending policy. Loan documentation is required, as well as applicable revenues to ensure payback within a reasonable timeframe. Loans are executed at prevailing market interest rates in a fixed and/or variable fashion.

   Securities lending is also a permissible form of generating income for the Pool. A separate written agreement and appropriate custody of assets is required.
8. *Investment Restrictions*: The Finance Committee may modify or waive any of the restrictions or guidelines as a result of a comprehensive review of an investment manager(s) or strategy. As such, an addendum which supports these actions and reporting to the Board of Trustees at the next scheduled meeting is required.

Endowment Investment Pool Asset Allocation

Expected Returns and Deviations

Asset Class	Normal Weighting	Intermediate Expected Return*	Long-Term Return	Standard Deviation*
Cash & Equivalents	3%	1.5%	3.7%	0.6%
TIPS	5%	3.7%	6.2%	7.0%
Intermediate Term Bonds	27%	3.1%	5.6%	5.4%
Domestic Large Cap Equity	18%	7.0%	10.0%	19.7%
Domestic Mid Cap Equity	8%	8.5%	11.0%	20.3%
Domestic Small Cap Equity	5%	7.5%	10.0%	24.4%
International Equity	24%	6.3%	9.3%	20.9%
Diversified Alternatives	10%	5.0%	5.0%	7.1%
Weighted Return		5.5%	7.8%	13.9

Target Asset Allocation

Asset Class	Min	Target	Max	Benchmark
Fixed Income & Cash	20%	35%	60%	Barclays US Aggregate Bond
Equity	35%	55%	75%	MSCI ACWI
Alternatives	5%	10%	25%	Wilshire Liquid Alternatives

*The expected returns and standard deviations are based on data and analysis performed by Ibbotson a subsidiary of Morningstar adjusted for the intermediate term capital market outlook. Ibbotson uses a Building Block approach to estimate expected returns. This approach uses current market statistics as the foundation and adds historical performance relationships to build expected return forecasts. The approach separates the expected return of each asset class into various components. For example, expected returns for domestic equity asset classes are the sum of the following components: 1) Current risk-free rate 2) Equity Risk Premium 3) Size Premium 4) Style Premium. For international equity and emerging market, there are additional international or emerging market equity premia go into the calculations. As for fixed-income, there are different components to build expected returns. They are the current risk-free rate, horizon premium, default premium and mortgage prepayment premium. The underlying historical series used for calculations go back to 1926 for equities and 1970 for fixed income. Historical data does not guarantee future performance. Representative indices and respective inception dates include: **Cash & Equivalent:** US Treasury T-Bill Auction Ave 3 Mon, **TIPS:** Barclays US Treasury US TIPS, **Intermediate Term Bonds:** Barclays US Aggregate Bond, **Domestic Large Cap Equity:** Russell 1000, **Domestic Mid Cap Equity:** Russell Mid Cap, **Domestic Small Cap:** Russell 2000, **International:** MSCI EAFE NR, MSCI EM NR.

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SNOW COLLEGE

FOUNDATION QUARTERLY REPORT

June 30, 2021

Capital Markets Overview

June 30, 2021

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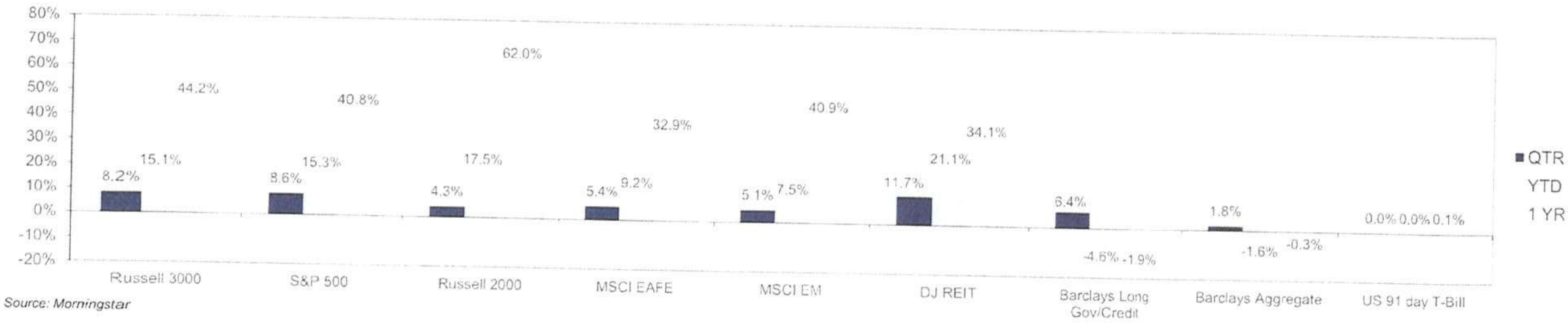
Quarter and Trailing One Year Benchmark Returns



Source: Morningstar

U.S. MARKET

Domestic equity benchmarks closed the first half of the year at or near record highs as the reopening of the economy progresses, more people are returning to work, and the vaccine rollout continues to be successful. Despite mid-month volatility after the Federal Reserve meeting, domestic equities pushed through and posted positive returns for June. The S&P 500 finished the month up +2.33%, marking the fifth consecutive month of positive returns for the Index; the Index returned +8.55% and 15.25% for Q2 and YTD, respectively. Drivers for strong performance include strong first quarter earnings growth and the prospect of more fiscal stimulus as President Biden reached a bipartisan deal to boost infrastructure spending by $600B. The Russell 1000 finished slightly above the S&P 500, posting a gain of +2.51% for the month. Growth rebounded sharply in June with the Russell 1000 Growth returning +6.27% while the Russell 1000 Value greatly underperformed returning -1.15%; the indexes returned +11.94% and +5.21% for the quarter, respectively. Small cap performance was also higher for June with the Russell 2000 posting +1.94% for June, putting the Index up +17.54% YTD. Overall, US equities were led higher by Large Caps, Growth, Technology [+6.94%], Energy [+4.24%], and Communication Services [+4.07%]. Laggards for the period were Value, Materials [-5.23%], Financials [-2.97%], and Industrials [-2.21%].

NON-U.S. MARKETS

In June, developed market governments continued to ease COVID-related mobility restrictions and activity levels picked up as the vaccine rollout expanded. Strong demand for global goods and the ECB's announcement to keep rates unchanged and main its asset purchase program also helped drive European markets. While the continued spread of the delta variant was a potential concern in slowing the reopening of the UK economy, the increasing number of cases has not led to significantly higher hospital admissions in the UK. The dispute between the EU and UK concerning the new regulatory border between Great Britain and Northern Ireland also weighed on performance. The MSCI Europe posted -1.36% for June, putting the Index at +11.8% for the second quarter. The MSCI UK Index posted -2.4% for the month of June, putting the Index at +5.97% for the second quarter. In Asia, the slow vaccination campaign in Japan muted performance over the course of the last quarter, and policy tightening as well as regulatory concerns negatively impacted both China's performance and Asian indices as a whole. In June, emerging market economies continued to lag on the vaccination front, but cases remain sparse in China and seem to be past their peak in India. The MSCI EM returned +0.17% for the month, putting the Index up +7.45% YTD. EM outperformed developed markets in June with the MSCI EAFE declining -1.13% for the month.

ECONOMIC DEVELOPMENTS

The next phase of the global recovery in 2H 2021 will be driven by the rising level of vaccine distributions which should help to unleash pent up demand. We also expect the growth gap that has opened between China and US, and soon to include the Euro-zone to persist due to divergent fiscal and monetary policies. The US and Euro-zone are expected to experience Q2 GDP growth of projected 9.0% and 7.5% rates respectively, while China is expected to see growth at 5.3%. However, economies that suffered a second wave of COVID-19 which led to new lockdowns, will see an outsized acceleration in growth and drive global growth in 2H2021. Europe experienced a recession at the start of the year but is now rebounding strongly as vaccination rates increase which has led to increased mobility and the release of pent-up business and consumer demand. In the US, the Markit Manufacturing flash PMI survey for May rose to 61.5 from 60.5, while Services reported a sizable jump from 64.7 to 70.1. The overall data shows the economic recovery is continuing, as both surveys reached new all-time highs for the series. New orders and business were especially strong, and price measures within the surveys were higher as well. In Europe, June's consumer confidence improved by 1.8 points to -3.3. This recent rise brings the survey close to the cyclical peak seen in late 2017 and has risen by a solid 12.2 cumulative points since February. Consumer confidence has been boosted by the lifting of COVID-19 restrictions, which has helped to support the jump in mobility statistics which have improved significantly in recent weeks. In Asia, China's May Retail Sales rose by 4.5% on an annual basis, up from 4.3% seen in April but momentum has slowed from the 6.3% per annum rise in March. The recent moderation in growth is due to mobility restrictions adopted in Guangdong province due to new COVID-19 cases, slowing in the growth of disposable income and the continued increase in savings rates which was 33.7% in Q1 2021.

US Equity Markets Overview

June 30, 2021

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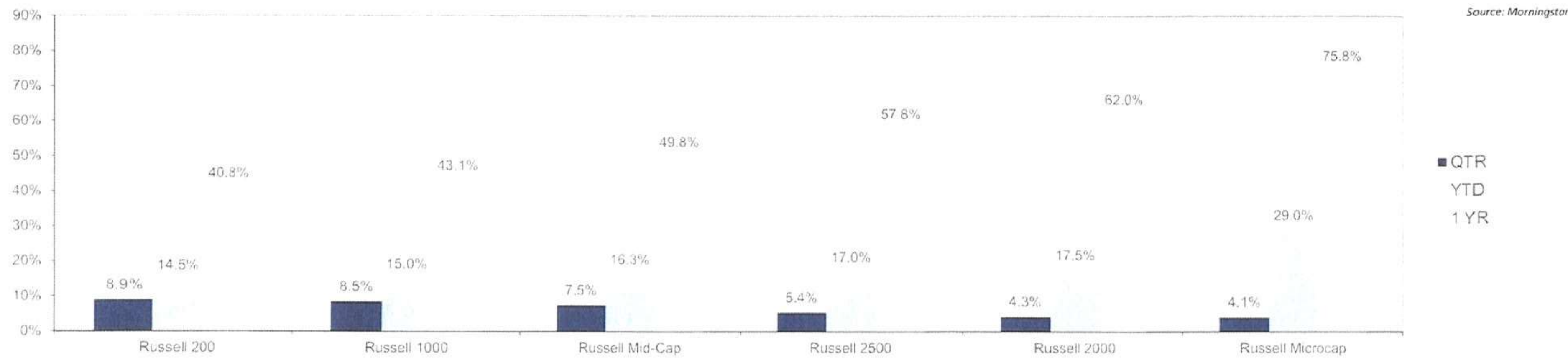
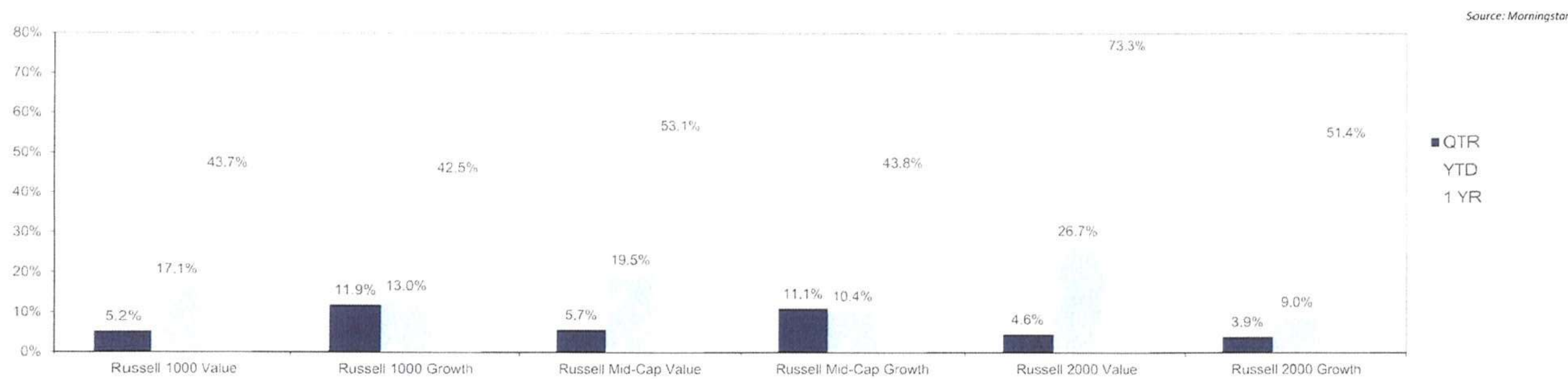
CAPITALIZATION ANALYSIS



STYLE ANALYSIS



This report contains a compilation of various, well known market indices and is shown for general market information only. This report is based on information obtained from sources believed to be reliable, however, Clearbrook does not guarantee its accuracy or completeness. Nothing in this report should be construed as receipt of research or investment advice. In fact, none of the indices in this report are available for individual investment and should not be considered as an offer or solicitation for advisory services.

U.S. Equity Sector Returns / Country Returns

June 30, 2021

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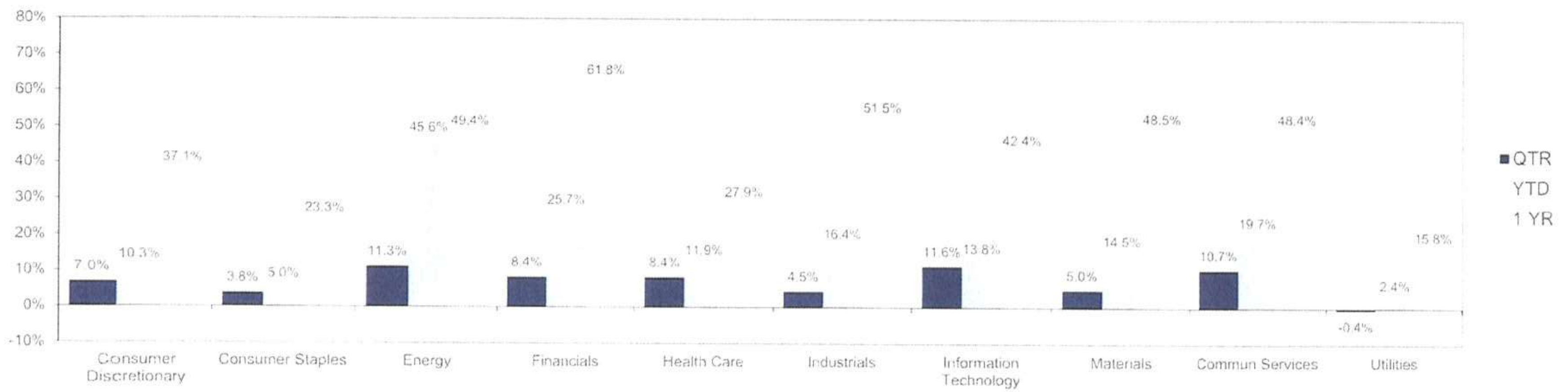
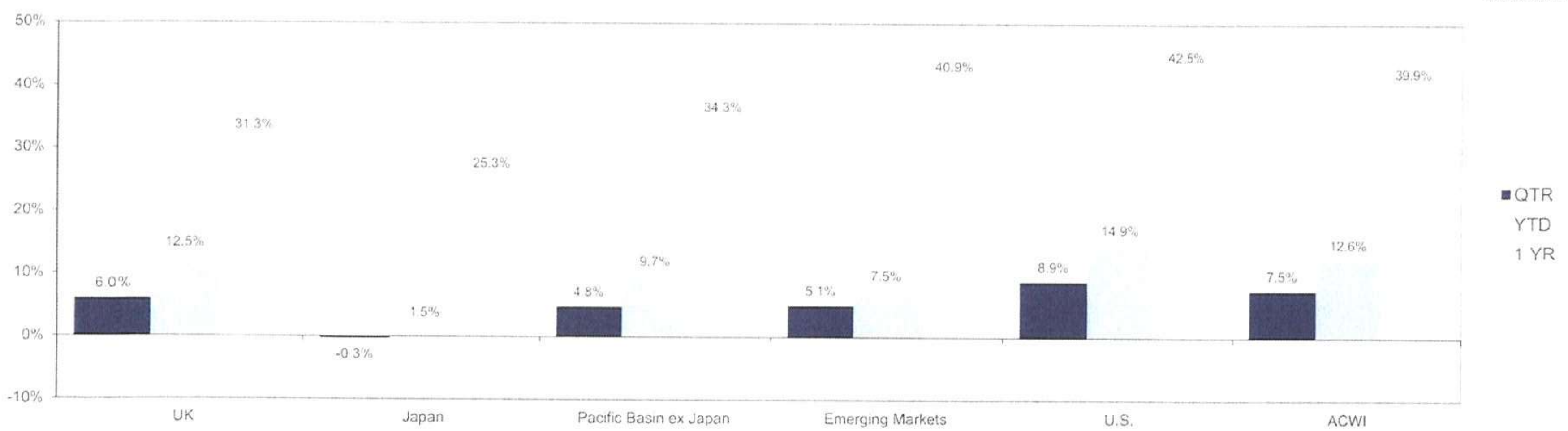
US EQUITY SECTOR RETURNS

Source: Morningstar



COUNTRY RETURNS

Source: Morningstar



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Fixed-Income Markets Overview

June 30, 2021

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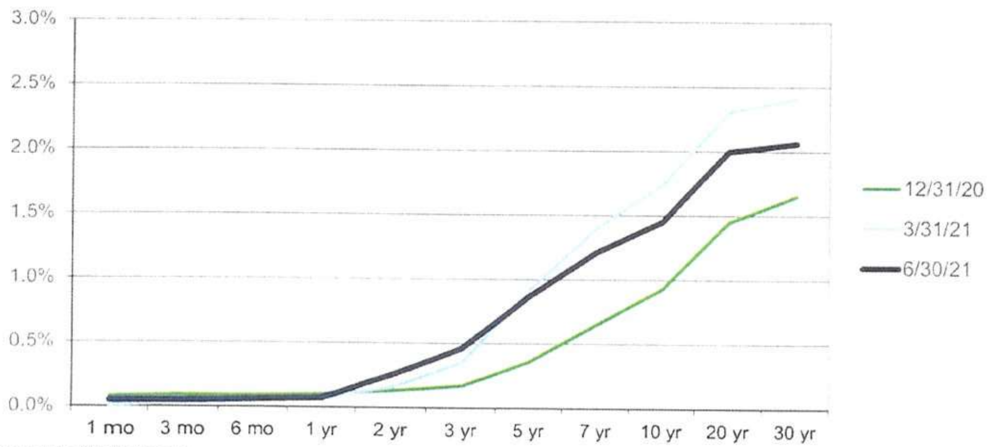
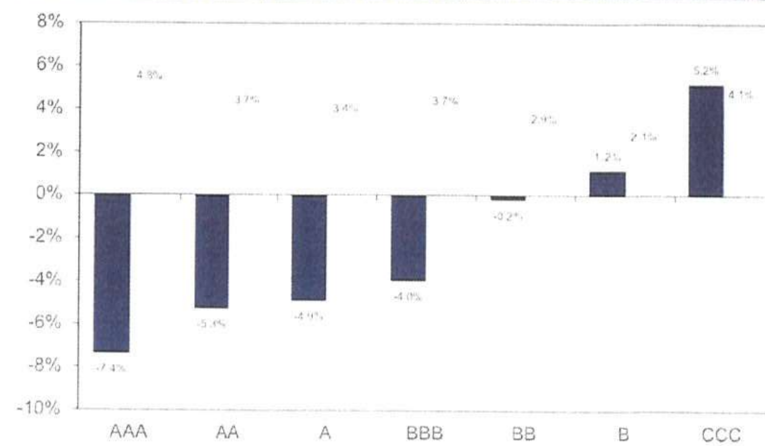
YIELD CURVE



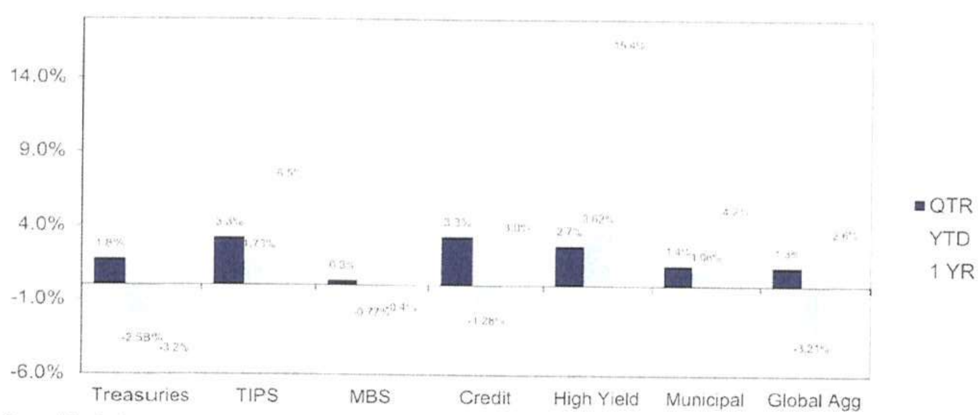
Source: United States Treasury

QUARTERLY TOTAL RETURN BY CREDIT RATING



Source: Bank of America Merrill Lynch U.S. Corporate and High Yield indices

SECTOR RETURNS



Source: Morningstar

COMMENTARY

Fixed income markets were positive for the month, with the Barclays US Aggregate up +0.70% [-1.60% YTD]. Markets in June were subject to mixed economic data- CPI surging 5% year-over-year, and hawkish comments from the FOMC. Jobless claims exceeded estimates each week throughout the month however, the unemployment rate dropped from 6.1% to 5.8%. Investment grade spreads tightened to 80bps, tightest since 2005. Supply totaled $113 billion for June [~$800 billion YTD], given an attractive funding environment. The BbgBarc US Corporate High Yield Index was up 1.34% for June [+3.62% YTD] given continued investor appetite. Spreads tightened 28bps to 268bps, the lowest level since 2007 and yields fell to record low of 3.75%. JPM Emerging Market Bond Index was up +0.89% for the month [-1.00% YTD]. Municipal issuance totaled almost $10 billion in June [YTD $52 billion], in line with 2020, but 300% ahead of 2019.

SNOW COLLEGE FOUNDATION

SNOW COLLEGE FOUNDATION TOTAL PORTFOLIO

SNOW COLLEGE FOUNDATION TOTAL PORTFOLIO
Performance

As of June 30, 2021

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SNOW COLLEGE FOUNDATION TOTAL PORTFOLIO	210,624	100.0	4.7	--	--	--	--	6.1	Mar-21
Custom Benchmark			*4.8*	--	--	--	--	*6.0*	*Mar-21*
TOTAL EQUITY COMPOSITE	**126,717**	**60.2**	**6.9**	**--**	**--**	**--**	**--**	**10.9**	**Mar-21**
MSCI ACWI			*7.4*	*12.3*	*39.3*	*14.6*	*14.6*	*10.3*	*Mar-21*
DOMESTIC EQUITY COMPOSITE	**70,720**	**33.6**	**7.3**	**--**	**--**	**--**	**--**	**13.5**	**Mar-21**
Russell 3000			*8.2*	*15.1*	*44.2*	*18.7*	*17.9*	*12.1*	*Mar-21*
SCHWAB S&P 500 INDEX	5,141	2.4	8.5	--	--	--	--	13.0	Mar-21
S&P 500			*8.5*	--	--	--	--	*13.0*	*Mar-21*
AKRE FOCUS FUND	9,028	4.3	9.8	--	--	--	--	14.9	Mar-21
Russell 3000 Growth			*11.4*	--	--	--	--	*17.6*	*Mar-21*
DF DENT PREMIER GROWTH FUND	10,037	4.8	10.2	--	--	--	--	14.2	Mar-21
Russell 3000 Growth			*11.4*	--	--	--	--	*17.6*	*Mar-21*
AMG YACKTMAN	12,853	6.1	4.8	--	--	--	--	6.0	Mar-21
Russell 1000 Value			*5.2*	--	--	--	--	*7.6*	*Mar-21*
SCHWAB FUNDAMENTAL US LARGE COMPANY INDEX	14,031	6.7	6.5	--	--	--	--	5.5	Mar-21
Russell 1000 Value			*5.2*	--	--	--	--	*7.6*	*Mar-21*
WASATCH CORE GROWTH	9,029	4.3	8.6	--	--	--	--	9.3	Mar-21
Russell 2000			*4.3*	--	--	--	--	*5.2*	*Mar-21*
WASATCH SMALL VALUE	10,600	5.0	5.5	--	--	--	--	5.2	Mar-21
Russell 2000 Value			*4.6*	--	--	--	--	*4.0*	*Mar-21*
INTERNATIONAL EQUITY COMPOSITE	**55,997**	**26.6**	**6.3**	**--**	**--**	**--**	**--**	**7.3**	**Mar-21**
MSCI ACWI ex USA			*5.5*	*9.2*	*35.7*	*9.4*	*11.1*	*6.8*	*Mar-21*
BAILLIE GIFFORD EMERGING MARKETS FUND	8,620	4.1	4.5	--	--	--	--	5.3	Mar-21
MSCI EM			*5.0*	--	--	--	--	*5.9*	*Mar-21*
TOUCHSTONE SANDS CAPITAL EM GROWTH	6,759	3.2	8.0	--	--	--	--	10.2	Mar-21
MSCI EM			*5.0*	--	--	--	--	*5.9*	*Mar-21*
DODGE & COX INTERNATIONAL STOCK	9,350	4.4	4.7	--	--	--	--	2.7	Mar-21
MSCI EAFE			*5.2*	--	--	--	--	*4.9*	*Mar-21*
WCM FOCUSED INTERNATIONAL GROWTH	12,279	5.8	10.7	--	--	--	--	15.9	Mar-21
MSCI ACWI ex US			*5.5*	--	--	--	--	*7.2*	*Mar-21*
ARTISAN INTERNATIONAL SMALL-MID	9,950	4.7	7.4	--	--	--	--	9.8	Mar-21
MSCI ACWI ex US SMID			*6.1*	--	--	--	--	*8.8*	*Mar-21*
SCHWAB FUNDAMENTAL INT'L LC INDEX	9,038	4.3	--	--	--	--	--	-1.1	May-21
MSCI ACWI ex USA Value			--	--	--	--	--	*0.2*	*May-21*

SNOW COLLEGE FOUNDATION TOTAL PORTFOLIO

SNOW COLLEGE FOUNDATION TOTAL PORTFOLIO
Performance

As of June 30, 2021

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
TOTAL FIXED INCOME COMPOSITE	**45,007**	**21.4**	**2.0**	**--**	**--**	**--**	**--**	**1.0**	**Mar-21**
BBgBarc US Universal TR			*2.0*	*-1.1*	*1.1*	*5.6*	*3.5*	*0.8*	*Mar-21*
VANGUARD INTERMEDIATE TERM BOND	4,225	2.0	2.3	--	--	--	--	1.6	Mar-21
Bbg Barc US Govt/Credit 5-10 Yr			*2.3*	*--*	*--*	*--*	*--*	*2.0*	*Mar-21*
DIAMOND HILL CORE BOND FUND	12,722	6.0	2.0	--	--	--	--	1.7	Mar-21
BbgBarc US Agg TR USD			*1.8*	*--*	*--*	*--*	*--*	*1.7*	*Mar-21*
DIAMOND HILL SHORT DURATION	17,739	8.4	0.8	--	--	--	--	0.9	Mar-21
BbgBarc US Govt/Credit 1-3 Yr			*0.0*	*--*	*--*	*--*	*--*	*0.1*	*Mar-21*
BDC PORTFOLIO	10,321	4.9	4.8	--	--	--	--	-1.3	Mar-21
Wells Fargo BDC Index			*8.3*	*--*	*--*	*--*	*--*	*7.2*	*Mar-21*
TOTAL ALTERNATIVES COMPOSITE	**19,027**	**9.0**	**3.0**	**--**	**--**	**--**	**--**	**4.0**	**Mar-21**
HFRX Global Hedge Fund Index			*2.4*	*3.7*	*12.0*	*4.2*	*4.2*	*2.3*	*Mar-21*
FRANKLIN K2 ALTERNATIVE STRATEGIES	19,027	9.0	3.0	--	--	--	--	3.8	Mar-21
HFRX Global Hedge Fund Index			*2.4*	*3.7*	*12.0*	*4.2*	*4.2*	*2.3*	*Mar-21*
TOTAL CASH COMPOSITE	**19,872**	**9.4**	**0.0**	**--**	**--**	**--**	**--**	**0.0**	**Mar-21**
FINANCIAL SQUARE TR GOVERNMENT	19,872	9.4	0.0	--	--	--	--	0.0	Mar-21
FTSE T-Bill 3 Months TR			*0.0*	*0.0*	*0.1*	*1.3*	*1.1*	*0.0*	*Mar-21*

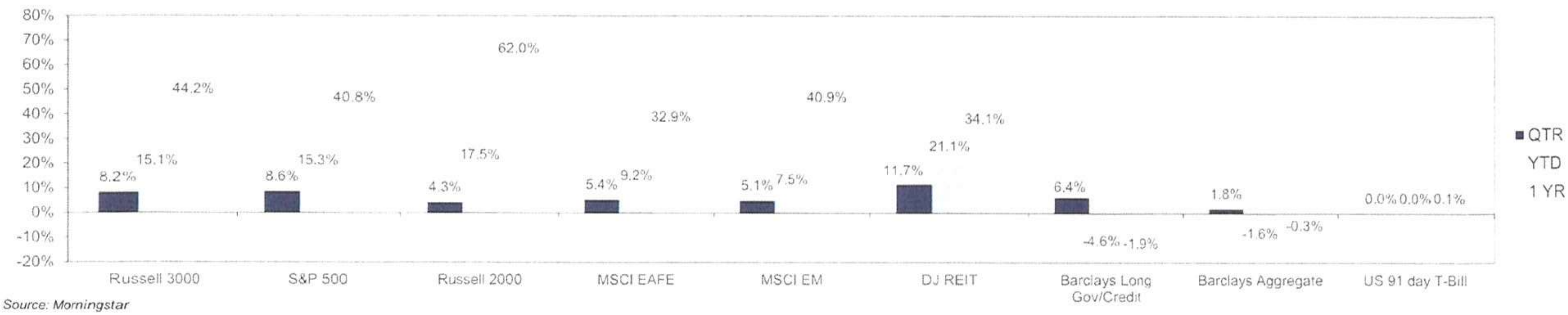
CLEAR

SNOW COLLEGE

Endowment Quarterly Report

June 30, 2021

Quarter and Trailing One-Year Benchmark Returns



Source: Morningstar

U.S. MARKET

Domestic equity benchmarks closed the first half of the year at or near record highs as the reopening of the economy progresses, more people are returning to work, and the vaccine rollout continues to be successful. Despite mid-month volatility after the Federal Reserve meeting, domestic equities pushed through and posted positive returns for June. The S&P 500 finished the month up +2.33%, marking the fifth consecutive month of positive returns for the Index; the Index returned +8.55% and 15.25% for Q2 and YTD, respectively. Drivers for strong performance include strong first quarter earnings growth and the prospect of more fiscal stimulus as President Biden reached a bipartisan deal to boost infrastructure spending by $600B. The Russell 1000 finished slightly above the S&P 500, posting a gain of +2.51% for the month. Growth rebounded sharply in June with the Russell 1000 Growth returning +6.27% while the Russell 1000 Value greatly underperformed returning -1.15%; the indexes returned +11.94% and +5.21% for the quarter, respectively. Small cap performance was also higher for June with the Russell 2000 posting +1.94% for June, putting the Index up +17.54% YTD. Overall, US equities were led higher by Large Caps, Growth, Technology [+6.94%], Energy [+4.24%], and Communication Services [+4.07%]. Laggards for the period were Value, Materials [-5.23%], Financials [-2.97%], and Industrials [-2.21%].

NON-U.S. MARKETS

In June, developed market governments continued to ease COVID-related mobility restrictions and activity levels picked up as the vaccine rollout expanded. Strong demand for global goods and the ECB's announcement to keep rates unchanged and main its asset purchase program also helped drive European markets. While the continued spread of the delta variant was a potential concern in slowing the reopening of the UK economy, the increasing number of cases has not led to significantly higher hospital admissions in the UK. The dispute between the EU and UK concerning the new regulatory border between Great Britain and Northern Ireland also weighed on performance. The MSCI Europe posted -1.36% for June, putting the Index at +11.8% for the second quarter. The MSCI UK Index posted -2.4% for the month of June, putting the Index at +5.97% for the second quarter. In Asia, the slow vaccination campaign in Japan muted performance over the course of the last quarter, and policy tightening as well as regulatory concerns negatively impacted both China's performance and Asian indices as a whole. In June, emerging market economies continued to lag on the vaccination front, but cases remain sparse in China and seem to be past their peak in India. The MSCI EM returned +0.17% for the month, putting the Index up +7.45% YTD. EM outperformed developed markets in June with the MSCI EAFE declining -1.13% for the month.

ECONOMIC DEVELOPMENTS

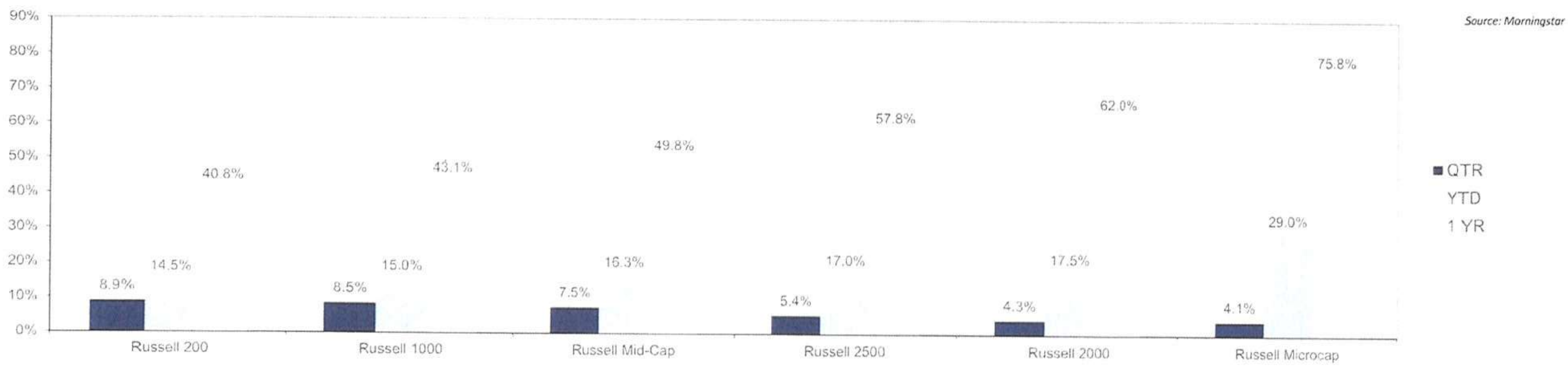
The next phase of the global recovery in 2H 2021 will be driven by the rising level of vaccine distributions which should help to unleash pent up demand. We also expect the growth gap that has opened between China and US, and soon to include the Euro-zone to persist due to divergent fiscal and monetary policies. The US and Euro-zone are expected to experience Q2 GDP growth of projected 9.0% and 7.5% rates respectively, while China is expected to see growth at 5.3%. However, economies that suffered a second wave of COVID-19 which led to new lockdowns, will see an outsized acceleration in growth and drive global growth in 2H2021. Europe experienced a recession at the start of the year but is now rebounding strongly as vaccination rates increase which has led to increased mobility and the release of pent-up business and consumer demand. In the US, the Markit Manufacturing flash PMI survey for May rose to 61.5 from 60.5, while Services reported a sizable jump from 64.7 to 70.1. The overall data shows the economic recovery is continuing, as both surveys reached new all-time highs for the series. New orders and business were especially strong, and price measures within the surveys were higher as well. In Europe, June's consumer confidence improved by 1.8 points to -3.3. This recent rise brings the survey close to the cyclical peak seen in late 2017 and has risen by a solid 12.2 cumulative points since February. Consumer confidence has been boosted by the lifting of COVID-19 restrictions, which has helped to support the jump in mobility statistics which have improved significantly in recent weeks. In Asia, China's May Retail Sales rose by 4.5% on an annual basis, up from 4.3% seen in April but momentum has slowed from the 6.3% per annum rise in March. The recent moderation in growth is due to mobility restrictions adopted in Guangdong province due to new COVID-19 cases, slowing in the growth of disposable income and the continued increase in savings rates which was 33.7% in Q1 2021.

US Equity Markets Overview

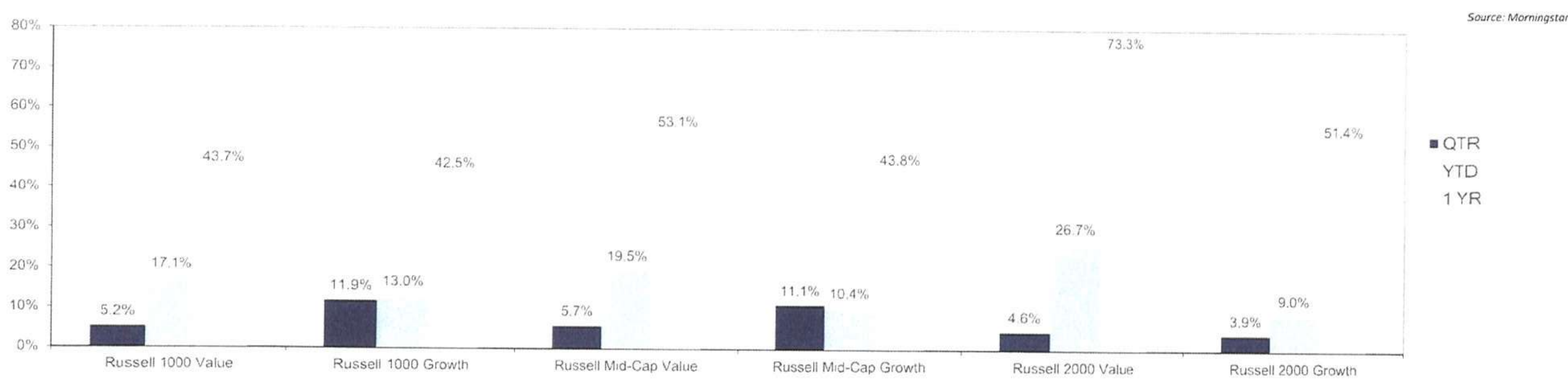
June 30, 2021

CLEARBROOK

CAPITALIZATION ANALYSIS



STYLE ANALYSIS



This report contains a compilation of various, well known market indices and is shown for general market information only. This report is based on information obtained from sources believed to be reliable, however, Clearbrook does not guarantee its accuracy or completeness. Nothing in this report should be construed as receipt of research or investment advice. In fact, none of the indices in this report are available for individual investment and should not be considered as an offer or solicitation for advisory services.

U.S. Equity Sector Returns / Country Returns

June 30, 2021

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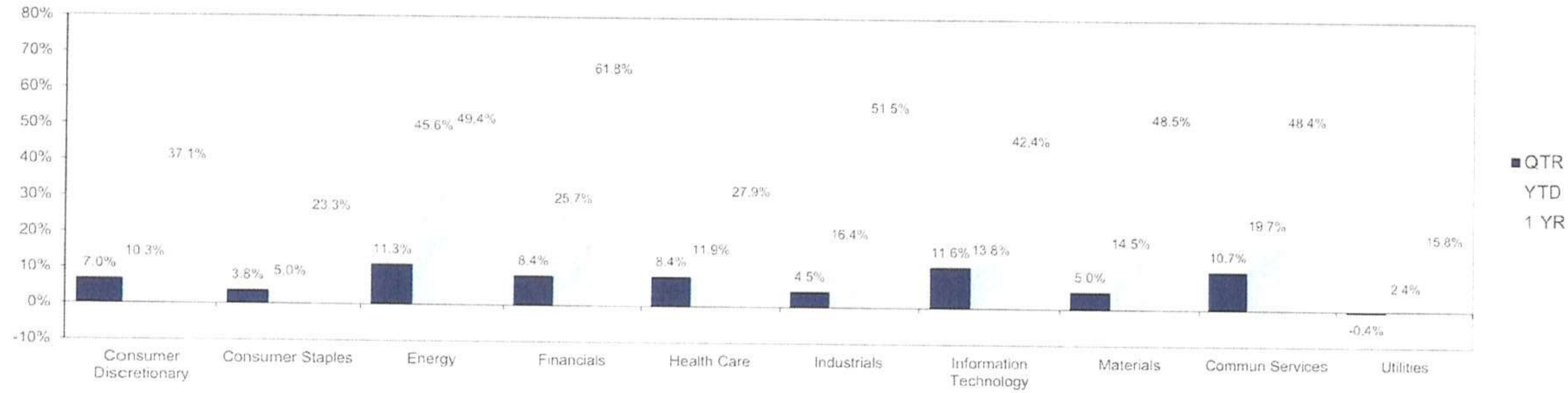
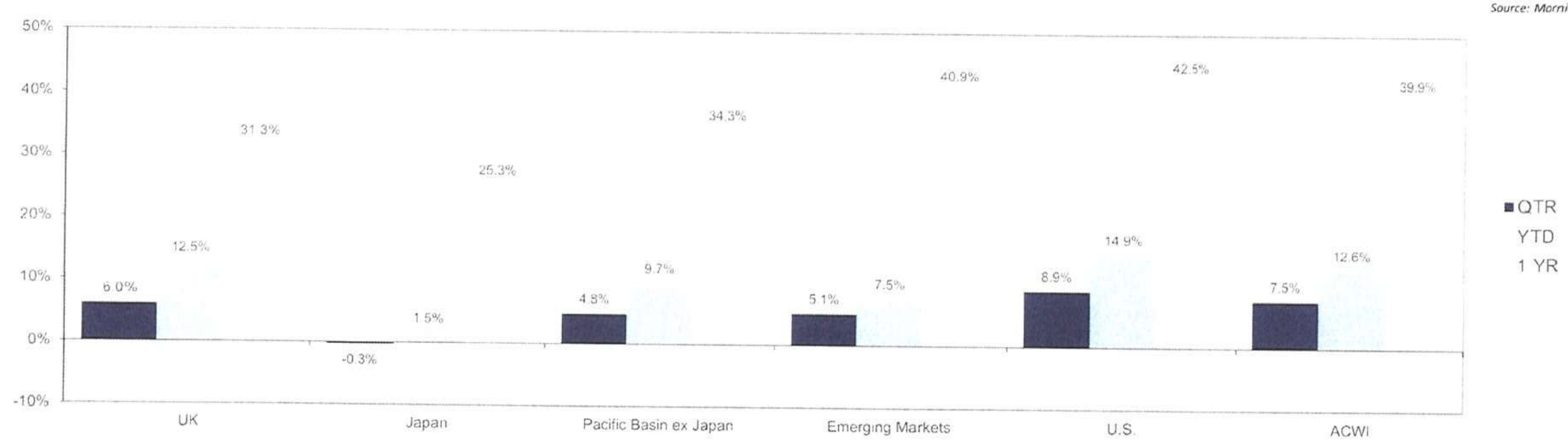
US EQUITY SECTOR RETURNS

Source: Morningstar



COUNTRY RETURNS

Source: Morningstar



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Fixed-Income Markets Overview

June 30, 2021

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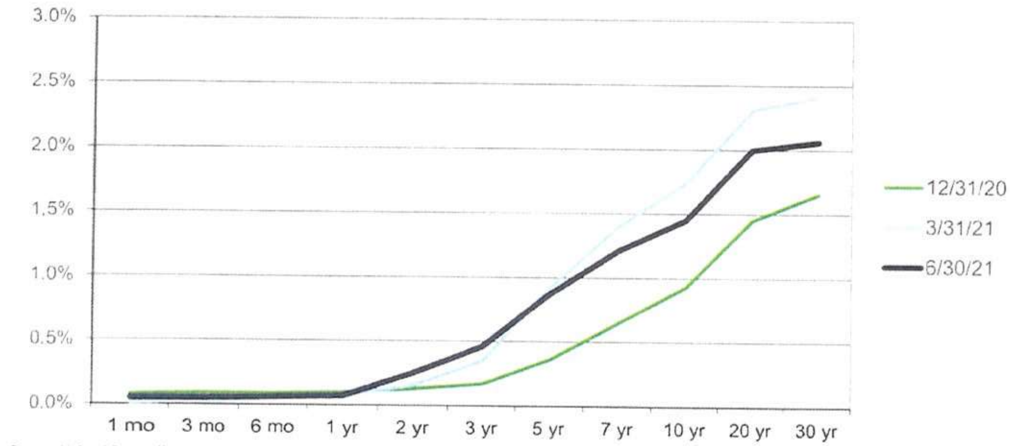
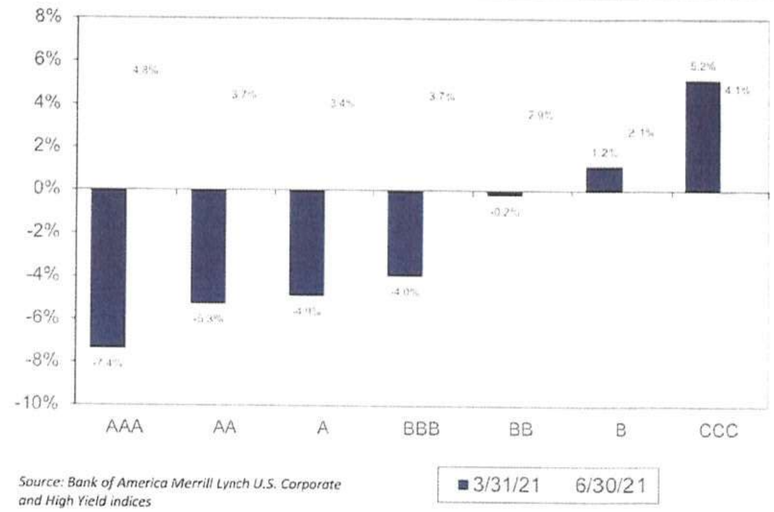
YIELD CURVE



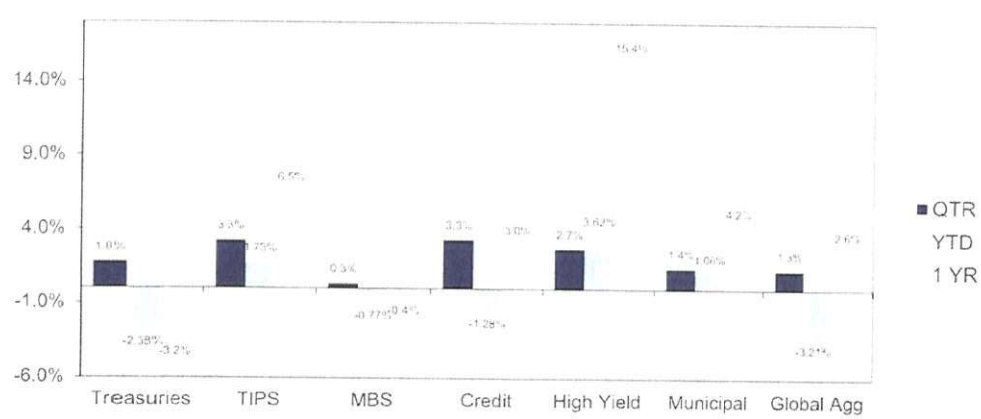
Source: United States Treasury

QUARTERLY TOTAL RETURN BY CREDIT RATING



Source: Bank of America Merrill Lynch U.S. Corporate and High Yield indices

SECTOR RETURNS



Source: Morningstar

COMMENTARY

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SNOW COLLEGE ENDOWMENT TOTAL PORTFOLIO

SNOW COLLEGE ENDOWMENT TOTAL PORTFOLIO
Performance

As of June 30, 2021

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SNOW COLLEGE ENDOWMENT TOTAL PORTFOLIO	13,218,831	100.0	4.7	--	--	--	--	--	Feb-21
Custom Benchmark			*4.8*	--	--	--	--	--	*Feb-21*
TOTAL EQUITY COMPOSITE	**7,960,281**	**60.2**	**6.9**	--	--	--	--	--	
MSCI ACWI			*7.4*	*12.3*	*39.3*	*14.6*	*14.6*	--	
DOMESTIC EQUITY COMPOSITE	**4,445,831**	**33.6**	**7.3**	--	--	--	--	--	
Russell 3000			*8.2*	*15.1*	*44.2*	*18.7*	*17.9*	--	
SCHWAB S&P 500 INDEX	322,770	2.4	8.5	--	--	--	--	--	Feb-21
S&P 500			*8.5*	--	--	--	--	--	*Feb-21*
AKRE FOCUS FUND	566,872	4.3	9.8	--	--	--	--	--	Feb-21
Russell 3000 Growth			*11.4*	--	--	--	--	--	*Feb-21*
DF DENT PREMIER GROWTH FUND	630,357	4.8	10.2	--	--	--	--	--	Feb-21
Russell 3000 Growth			*11.4*	--	--	--	--	--	*Feb-21*
AMG YACKTMAN	807,123	6.1	4.8	--	--	--	--	--	Feb-21
Russell 1000 Value			*5.2*	--	--	--	--	--	*Feb-21*
SCHWAB FUNDAMENTAL US LARGE COMPANY INDEX	886,180	6.7	6.5	--	--	--	--	5.5	Mar-21
Russell 1000 Value			*5.2*	--	--	--	--	*7.6*	*Mar-21*
WASATCH CORE GROWTH	566,972	4.3	8.6	--	--	--	--	--	Feb-21
Russell 2000			*4.3*	--	--	--	--	--	*Feb-21*
WASATCH SMALL VALUE	665,556	5.0	5.5	--	--	--	--	--	Feb-21
Russell 2000 Value			*4.6*	--	--	--	--	--	*Feb-21*
INTERNATIONAL EQUITY COMPOSITE	**3,514,451**	**26.6**	**6.3**	--	--	--	--	--	
MSCI ACWI ex USA			*5.5*	*9.2*	*35.7*	*9.4*	*11.1*	--	
BAILLIE GIFFORD EMERGING MARKETS FUND	541,260	4.1	4.5	--	--	--	--	--	Feb-21
MSCI EM			*5.0*	--	--	--	--	--	*Feb-21*
TOUCHSTONE SANDS CAPITAL EM GROWTH	424,517	3.2	8.0	--	--	--	--	10.8	Feb-21
MSCI EM			*5.0*	--	--	--	--	--	*Feb-21*
DODGE & COX INTERNATIONAL STOCK	585,654	4.4	4.7	--	--	--	--	2.7	Mar-21
MSCI EAFE			*5.2*	--	--	--	--	*4.9*	*Mar-21*
WCM FOCUSED INTERNATIONAL GROWTH	771,024	5.8	10.7	--	--	--	--	16.1	Feb-21
MSCI ACWI ex US			*5.5*	--	--	--	--	--	*Feb-21*
ARTISAN INTERNATIONAL SMALL-MID	624,796	4.7	7.4	--	--	--	--	12.0	Feb-21
MSCI ACWI ex US SMID			*6.1*	--	--	--	--	--	*Feb-21*
SCHWAB FUNDAMENTAL INT'L LC INDEX	567,199	4.3	--	--	--	--	--	-1.1	May-21
MSCI ACWI ex USA Value			--	--	--	--	--	*0.2*	*May-21*

SNOW COLLEGE ENDOWMENT TOTAL PORTFOLIO

SNOW COLLEGE ENDOWMENT TOTAL PORTFOLIO
Performance

As of June 30, 2021

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
TOTAL FIXED INCOME COMPOSITE	**2,828,306**	**21.4**	**2.0**	**--**	**--**	**--**	**--**	**--**	
BBgBarc US Universal TR			*2.0*	*-1.1*	*1.1*	*5.6*	*3.5*	*--*	
VANGUARD INTERMEDIATE TERM BOND	266,405	2.0	2.3	--	--	--	--	--	Feb-21
Bbg Barc US Govt/Credit 5-10 Yr			*2.3*	*--*	*--*	*--*	*--*	*--*	*Feb-21*
DIAMOND HILL CORE BOND FUND	798,996	6.0	2.0	--	--	--	--	--	Feb-21
BbgBarc US Agg TR USD			*1.8*	*--*	*--*	*--*	*--*	*--*	*Feb-21*
DIAMOND HILL SHORT DURATION	1,113,823	8.4	0.8	--	--	--	--	--	Feb-21
BbgBarc US Govt/Credit 1-3 Yr			*0.0*	*--*	*--*	*--*	*--*	*--*	*Feb-21*
BDC PORTFOLIO	649,082	4.9	4.8	--	--	--	--	--	
Wells Fargo BDC Index			*8.3*	*--*	*--*	*--*	*--*	*--*	
TOTAL ALTERNATIVES COMPOSITE	**1,194,734**	**9.0**	**3.0**	**--**	**--**	**--**	**--**	**--**	
HFRX Global Hedge Fund Index			*2.4*	*3.7*	*12.0*	*4.2*	*4.2*	*--*	
FRANKLIN K2 ALTERNATIVE STRATEGIES	1,194,734	9.0	3.0	--	--	--	--	3.8	Mar-21
HFRX Global Hedge Fund Index			*2.4*	*3.7*	*12.0*	*4.2*	*4.2*	*2.3*	*Mar-21*
TOTAL CASH COMPOSITE	**1,235,510**	**9.3**	**0.0**	**--**	**--**	**--**	**--**	**--**	
FINANCIAL SQUARE TR GOVERNMENT	1,235,510	9.3	0.0	--	--	--	--	0.0	Feb-21
FTSE T-Bill 3 Months TR			*0.0*	*0.0*	*0.1*	*1.3*	*1.1*	*0.0*	*Feb-21*