



**FLASH REPORT -  
FOUNDATION**

**May 31, 2021**



As of May 31, 2021

**Domestic Equity**

- Domestic equities performance was mixed in May following inflation concerns, and signs of upward pressure on wages after the National Federation of Independent Business (NFIB) survey highlighted that small businesses in the U.S. are struggling to fill jobs.
- In May, the U.S. Purchasing Managers' Indices (PMIs) for manufacturing and services both beat expectations and rose to their highest levels on record. These results showed consumer demand in the U.S. has remained resilient, but also highlighted businesses are facing increased input costs.
- The S&P 500 Index finished the month of May up +0.70%, putting the index at +12.62% YTD, the Russell 1000 finished slightly lower with a monthly return of +0.48%. Value greatly outperformed Growth this month with the Russell 1000 Value Index up +2.33% versus a return of -1.38% for the Russell 1000 Growth. On a YTD basis, Value continues to greatly outperform Growth with the indexes up +18.41% and +6.31%, respectively.
- Despite these mixed returns, U.S. investor outlook improved after the CDC announced an easing of pandemic restrictions, as vaccinated individuals can now go mask less for both indoor and outdoor activities.
- Overall, US equities were led higher by Large Caps, Value, Energy [+5.79%], Materials [+5.10%] and Financials [+4.77%]. Laggards for the month of May included Small Caps, Growth, Consumer Discretionary [-3.39%], Utilities [-2.38%] and Technology [-0.92%].

**International Equities**

- In May, vaccination rates in Europe finally picked up after a slow start. Across the major European economies, vaccines are being provided to an estimated 0.8% of the population per day, in line with the UK. The increased vaccination rates helped push the MSCI Europe ex-UK Index higher in May, the Index ended the month +2.8%.
- Much like the U.S., the Eurozone PMIs for May were also positive. While manufacturing has been recovering since last year, the rebound in the services sector had been delayed by ongoing COVID-19 related restrictions across Europe.
- The lifting of COVID-19 restrictions in the UK continued in May with indoor hospitality reopening. The UK expanded its vaccination rollout to include anyone over the age of 30, and in some areas of England, local authorities lowered the age threshold to 18 years because of the spread of a rapidly spreading variant.
- Emerging Markets finished the month somewhat strong with the MSCI EM posting a +2.32% gain for May. In China, relations with the U.S. remained in the spotlight as U.S. officials revived calls to investigate the origins of COVID-19.
- Overall, Developed Markets finished the month slightly higher than EM with the MSCI EAFE NR USD posting +3.26% for the month. The Japanese government extended states of emergency until June 20<sup>th</sup> to control the spread of coronavirus.

**Fixed Income**

- Fixed income markets were positive for the month, with the Barclays US Aggregate up +0.33% [-2.29% YTD]. Markets in May were volatile given mixed economic data and news of April CPI landing at 4.2% year-over-year, beating the expectation of 3.6%.
- During the month, job openings hit a record high however, US non-farm payroll in April ended up well below expectations with 266,000 jobs added vs the 1 million anticipated.
- Investment grade spreads tightened to 84bps, tightest since 2007. Supply totaled \$136 billion [\$684 billion YTD], currently 30% behind 2020's pace.
- The BbgBarc US Corporate High Yield Index was up 0.30% for May [+2.25% YTD] given continued investor appetite. Issuance totaled a record \$47 billion for the month, \$244 billion year-to-date, well above \$152 billion priced this time last year.
- JPM Emerging Market Bond Index was up +1.08% for the month [-1.87% YTD].
- Municipals underperformed Treasuries for the month. The 10-year muni/treasury rate continues to hover close to historically low levels.

**Economics**

- Global economic growth during the second quarter is surging, led by the estimated 10% annual GDP rise in US and Euro-zone. The outlook for strong growth persists despite the recent slowdown in US real consumption and retail sales growth, due to the waning effects of stimulus checks that were sent out in Q1. The sharp rise in growth is being led by domestic market households that continue to have strong US fiscal stimulus support, and the reigniting of demand that has been pent up due to COVID-19 but is now being arrested with widespread distribution of the vaccine. Two issues that may be a drag on growth are goods shortages due to supply chain bottlenecks, and the slow rollout of COVID-19 vaccines in the emerging markets. As the US and Euro-zone look to achieve herd immunity in the coming months, emerging markets may not reach this state until Q1 2022.
- In the US, April US Retail Sales came in below expectations as the measure was unchanged versus the projected rise of 1.3%. The sub-par showing was most likely affected by the by comparisons to the sales increase in March, boosted by the issuance of recent stimulus checks. A trend to keep an eye on is the increase in food service spending which was up 3.0% following the 13.5% spike in March, most likely elevated by stimulus and the progression of "reopenings".
- In Europe, Industrial Production for March rose by 0.1% month over month, which brought the Q1 reading to a 3.2% increase versus the Q4 2020 level. The results for the sub-categories were mixed as pharmaceuticals and computing production are above levels seen pre-pandemic, while reports for textiles and semiconductors remain below. Part of the issue is the shortage of semiconductors which are negatively impacting the transportation and auto sectors.
- In Asia, April Industrial Production in China fell below expectations, by rising 0.5% m/m and 9.8% on an annual basis, but was a nice rebound following the 4.1% m/m decline in March. The fall back in production seems to be a product of the de-carbonization effort of the government, which caused a slowdown in production of coal, crude steel, and iron.

Market Performance

As of May 31, 2021

Indicator	Period Ended May 31, 2021					
	1 Month	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
S&P 500	0.7%	12.6%	40.3%	18.0%	17.2%	14.4%
Russell 1000	0.5%	12.1%	42.7%	18.4%	17.5%	14.4%
Russell Mid Cap	0.8%	14.6%	50.3%	16.1%	15.4%	12.8%
Russell 2000	0.2%	15.3%	64.6%	13.1%	16.0%	11.9%
MSCI EAFE	3.6%	10.4%	38.9%	8.3%	9.8%	5.9%
Morgan Stanley REIT Index	--	--	--	--	--	--
B3gBarc Aggregate	0.3%	-2.3%	-0.4%	5.1%	3.2%	3.3%
B3gBarc Municipal	0.3%	0.8%	4.7%	5.0%	3.5%	4.3%
B3gBarc Govt/Credit	0.5%	-2.9%	-0.5%	5.5%	3.6%	3.6%
91 Day T-Bills	0.0%	0.0%	0.1%	1.3%	1.1%	0.6%
Consumer Price Index	--	--	--	--	--	--

# SNOW COLLEGE FOUNDATION

## Performance Summary

As of May 31, 2021

	Ending May 31, 2021							Inception (%)	Inception Date
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)		
<b>SNOW COLLEGE FOUNDATION TOTAL PORTFOLIO</b>	<b>208,561</b>	<b>100.0</b>	<b>0.6</b>	<b>5.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.0</b>	<b>Mar-21</b>
<i>Custom Benchmark</i>			1.0	5.1	--	--	--	5.1	Mar-21
<b>TOTAL EQUITY COMPOSITE</b>	<b>125,000</b>	<b>59.9</b>	<b>0.9</b>	<b>9.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.4</b>	<b>Mar-21</b>
<i>MSCI ACWI</i>			1.5	8.8	10.8	41.8	13.8	8.8	Mar-21
<b>DOMESTIC EQUITY COMPOSITE</b>	<b>69,512</b>	<b>33.3</b>	<b>0.5</b>	<b>11.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>11.6</b>	<b>Mar-21</b>
<i>Russell 3000</i>			0.5	9.4	12.3	43.9	18.0	9.4	Mar-21
SCHWAB S&P 500 INDEX	5,023	2.4	0.7	10.4	--	--	--	10.4	Mar-21
<i>S&amp;P 500</i>			0.7	10.4	--	--	--	10.4	Mar-21
AKRE FOCUS FUND	8,589	4.1	-2.3	9.3	--	--	--	9.3	Mar-21
<i>Russell 3000 Growth</i>			-1.5	10.7	--	--	--	10.7	Mar-21
DF DENT PREMIER GROWTH FUND	9,630	4.6	-1.6	9.6	--	--	--	9.6	Mar-21
<i>Russell 3000 Growth</i>			-1.5	10.7	--	--	--	10.7	Mar-21
AMG YACKTMAN	12,838	6.2	1.7	5.9	--	--	--	5.9	Mar-21
<i>Russell 1000 Value</i>			2.3	8.8	--	--	--	8.8	Mar-21
SCHWAB FUNDAMENTAL US LARGE COMPANY INDEX	14,082	6.8	2.9	5.9	--	--	--	5.9	Mar-21
<i>Russell 1000 Value</i>			2.3	8.8	--	--	--	8.8	Mar-21
WASATCH CORE GROWTH	8,770	4.2	-1.5	6.2	--	--	--	6.2	Mar-21
<i>Russell 2000</i>			0.2	3.2	--	--	--	3.2	Mar-21
WASATCH SMALL VALUE	10,581	5.1	2.7	5.0	--	--	--	5.0	Mar-21
<i>Russell 2000 Value</i>			3.1	4.6	--	--	--	4.6	Mar-21
<b>INTERNATIONAL EQUITY COMPOSITE</b>	<b>55,489</b>	<b>26.6</b>	<b>1.4</b>	<b>6.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.3</b>	<b>Mar-21</b>
<i>MSCI ACWI ex USA</i>			3.0	7.4	9.8	42.6	8.9	7.4	Mar-21
BAILLIE GIFFORD EMERGING MARKETS FUND	8,514	4.1	1.1	4.0	--	--	--	4.0	Mar-21
<i>MSCI EM</i>			1.1	4.5	--	--	--	4.5	Mar-21
TOUCHSTONE SANDS CAPITAL EM GROWTH	6,444	3.1	-0.1	5.0	--	--	--	5.0	Mar-21
<i>MSCI EM</i>			1.1	4.5	--	--	--	4.5	Mar-21
DODGE & COX INTERNATIONAL STOCK	9,503	4.6	4.4	4.4	--	--	--	4.4	Mar-21
<i>MSCI EAFE</i>			3.6	6.4	--	--	--	6.4	Mar-21
WCM FOCUSED INTERNATIONAL GROWTH	12,033	5.8	2.5	13.6	--	--	--	13.6	Mar-21
<i>MSCI ACWI ex US</i>			3.0	7.8	--	--	--	7.8	Mar-21
ARTISAN INTERNATIONAL SMALL-MID	9,758	4.7	-0.3	7.7	--	--	--	7.7	Mar-21
<i>MSCI ACWI ex US SMID</i>			2.5	9.5	--	--	--	9.5	Mar-21
SCHWAB FUNDAMENTAL INT'L LC INDEX	9,237	4.4	1.0	--	--	--	--	1.0	May-21
<i>MSCI ACWI ex USA Value</i>			1.9	--	--	--	--	1.9	May-21
<b>TOTAL FIXED INCOME COMPOSITE</b>	<b>45,028</b>	<b>21.6</b>	<b>0.5</b>	<b>0.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.7</b>	<b>Mar-21</b>
<i>BBgBarc US Universal TR</i>			0.4	0.0	-1.9	1.2	5.3	0.0	Mar-21
VANGUARD INTERMEDIATE TERM BOND	4,195	2.0	0.5	0.8	--	--	--	0.8	Mar-21
<i>Bbg Barc US Govt/Credit 5-10 Yr</i>			0.7	1.3	--	--	--	1.3	Mar-21
DIAMOND HILL CORE BOND FUND	12,625	6.1	0.3	0.9	--	--	--	0.9	Mar-21
<i>BbgBarc US Agg TR USD</i>			0.3	1.0	--	--	--	1.0	Mar-21
DIAMOND HILL SHORT DURATION	17,704	8.5	0.3	0.7	--	--	--	0.7	Mar-21
<i>BbgBarc US Govt/Credit 1-3 Yr</i>			0.1	0.3	--	--	--	0.3	Mar-21
BDC PORTFOLIO	10,504	5.0	1.0	-1.3	--	--	--	-1.3	Mar-21
<i>Wells Fargo BDC Index</i>			1.7	6.6	--	--	--	6.6	Mar-21
<b>TOTAL ALTERNATIVES COMPOSITE</b>	<b>18,832</b>	<b>9.0</b>	<b>-0.2</b>	<b>2.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.9</b>	<b>Mar-21</b>
<i>HFRX Global Hedge Fund Index</i>			0.4	2.0	3.3	13.5	4.0	2.0	Mar-21
FRANKLIN K2 ALTERNATIVE STRATEGIES	18,832	9.0	-0.2	2.7	--	--	--	2.7	Mar-21
<i>HFRX Global Hedge Fund Index</i>			0.4	2.0	3.3	13.5	4.0	2.0	Mar-21
<b>TOTAL CASH COMPOSITE</b>	<b>19,700</b>	<b>9.4</b>	<b>0.0</b>	<b>0.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.0</b>	<b>Mar-21</b>
FINANCIAL SQUARE TR GOVERNMENT	19,700	9.4	0.0	0.0	--	--	--	0.0	Mar-21
<i>FTSE T-Bill 3 Months TR</i>			0.0	0.0	0.0	0.1	1.4	0.0	Mar-21

# SNOW COLLEGE FOUNDATION

As of May 31, 2021

Policy Index- Policy Index: 33% Russell 3000/ 22% MSCI ACWI Ex USA/ 22.5% Barclays U.S. Universal/ 18.5% HFRX Global Hedge Fund Index/ 4% 91 Day T-Bills

The Total Assets and the Total Composite performance are net of all fees and expenses to date, including all custodial fees and advisory fees. Commerce Trust charges the account a monthly asset-based custodial fee at the annualized rate of 3.5 basis points. Clearbrook charges the account a quarterly asset-based advisory fee at the annualized rate of 50 basis points, which is paid at the beginning of each quarter.

## Footnotes:

- Schwab Fundamental International LC was invested in on May 14, 2021
- New Montain Finance Company was invested in on March 17, 2021
- Blackrock TCP Capital Co was invested in on March 17, 2021
- Sixth Street Specialty Lending was invested in on March 15, 2021
- Golub Capital BDC INC was invested in on March 15, 2021
- Ares Capital Corp was invested in on March 15, 2021
- Schwab Fundamental US Large Co was invested in on March 12, 2021
- Columbia Dividend Income was liquidated on March 12, 2021
- iShares MSCI ACWI ex US ETF was liquidated on March 12, 2021
- Dodge & Cox International Stock Fund was invested in on March 12, 2021
- iShares MSCI ACWI ex US ETF was invested in on March 5, 2021
- Morgan Stanley Inst Global Franchise was liquidated on March 5, 2021

As of May 31, 2021

Clearbrook Investment Solutions, LLC (Clearbrook) has exercised reasonable professional care in the preparation of this performance report. However, certain information in this report, such as market indices, security characteristics, etc. is received from sources external to Clearbrook. These sources, including pricing and rating services, issuer reports or communications, etc. are believed to be reliable. While efforts are made to ensure that this data is accurate, Clearbrook cannot accept responsibility for any errors that may occur. The Total Assets and the Total Composite performance are net of all fees and expenses to date, including all custodial fees and advisory fees. Commerce Trust charges the account a monthly asset-based custodial fee at the annualized rate of 3.5 basis points. Clearbrook charges the account a quarterly asset-based advisory fee at the annualized rate of 50 basis points, which is paid at the beginning of each quarter. A copy of Clearbrook's

Form ADV, Part 2A, is available, without charge, upon request. The Form ADV, Part 2A, is the SEC disclosure document Clearbrook is required to file as a registered investment advisor. If you would like to receive a copy, please send a written request to the address noted below.

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**FLASH REPORT -  
ENDOWMENT**

**May 31, 2021**



As of May 31, 2021

**Domestic Equity**

- Domestic equities performance was mixed in May following inflation concerns, and signs of upward pressure on wages after the National Federation of Independent Business (NFIB) survey highlighted that small businesses in the U.S. are struggling to fill jobs.
- In May, the U.S. Purchasing Managers' Indices (PMIs) for manufacturing and services both beat expectations and rose to their highest levels on record. These results showed consumer demand in the U.S. has remained resilient, but also highlighted businesses are facing increased input costs.
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- Despite these mixed returns, U.S. investor outlook improved after the CDC announced an easing of pandemic restrictions, as vaccinated individuals can now go mask less for both indoor and outdoor activities.
- Overall, US equities were led higher by Large Caps, Value, Energy [+5.79%], Materials [+5.10%] and Financials [+4.77%]. Laggards for the month of May included Small Caps, Growth, Consumer Discretionary [-3.39%], Utilities [-2.38%] and Technology [-0.92%].

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Russell 2000	0.2%	15.3%	64.6%	13.1%	16.0%	11.9%
MSCI EAFE	3.6%	10.4%	38.9%	8.3%	9.8%	5.9%
Morgan Stanley REIT Index	--	--	--	--	--	--
BBgBarc Aggregate	0.3%	-2.3%	-0.4%	5.1%	3.2%	3.3%
BBgBarc Municipal	0.3%	0.8%	4.7%	5.0%	3.5%	4.3%
BBgBarc Govt/Credit	0.5%	-2.9%	-0.5%	5.5%	3.6%	3.6%
91 Day T-Bills	0.0%	0.0%	0.1%	1.3%	1.1%	0.6%
Consumer Price Index	--	--	--	--	--	--

# SNOW COLLEGE ENDOWMENT

## Performance Summary

As of May 31, 2021

	Ending May 31, 2021							Inception (%)	Inception Date
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)		
<b>SNOW COLLEGE ENDOWMENT TOTAL PORTFOLIO</b>	<b>13,089,266</b>	<b>100.0</b>	<b>0.6</b>	<b>4.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Feb-21</b>
<i>Custom Benchmark</i>			1.0	5.1	--	--	--	--	Feb-21
<b>TOTAL EQUITY COMPOSITE</b>	<b>7,852,461</b>	<b>60.0</b>	<b>0.9</b>	<b>7.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI</i>			1.5	8.8	10.8	41.8	13.8	--	--
<b>DOMESTIC EQUITY COMPOSITE</b>	<b>4,369,969</b>	<b>33.4</b>	<b>0.5</b>	<b>7.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 3000</i>			0.5	9.4	12.3	43.9	18.0	--	--
SCHWAB S&P 500 INDEX	315,405	2.4	0.7	10.4	--	--	--	13.4	Feb-21
<i>S&amp;P 500</i>			0.7	10.4	--	--	--	--	Feb-21
AKRE FOCUS FUND	539,273	4.1	-2.3	9.3	--	--	--	12.8	Feb-21
<i>Russell 3000 Growth</i>			-1.5	10.7	--	--	--	--	Feb-21
DF DENT PREMIER GROWTH FUND	604,783	4.6	-1.6	9.6	--	--	--	11.0	Feb-21
<i>Russell 3000 Growth</i>			-1.5	10.7	--	--	--	--	Feb-21
AMG YACKTMAN	806,125	6.2	1.7	5.9	--	--	--	11.7	Feb-21
<i>Russell 1000 Value</i>			2.3	8.8	--	--	--	--	Feb-21
SCHWAB FUNDAMENTAL US LARGE COMPANY INDEX	889,365	6.8	2.9	5.9	--	--	--	5.9	Mar-21
<i>Russell 1000 Value</i>			2.3	8.8	--	--	--	8.8	Mar-21
WASATCH CORE GROWTH	550,657	4.2	-1.5	6.2	--	--	--	11.9	Feb-21
<i>Russell 2000</i>			0.2	3.2	--	--	--	--	Feb-21
WASATCH SMALL VALUE	664,362	5.1	2.7	5.0	--	--	--	14.3	Feb-21
<i>Russell 2000 Value</i>			3.1	4.6	--	--	--	--	Feb-21
<b>INTERNATIONAL EQUITY COMPOSITE</b>	<b>3,482,492</b>	<b>26.6</b>	<b>1.4</b>	<b>8.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI ex USA</i>			3.0	7.4	9.8	42.6	8.9	--	--
BAILLIE GIFFORD EMERGING MARKETS FUND	534,596	4.1	1.1	4.0	--	--	--	4.4	Feb-21
<i>MSCI EM</i>			1.1	4.5	--	--	--	--	Feb-21
TOUCHSTONE SANDS CAPITAL EM GROWTH	404,738	3.1	-0.1	5.0	--	--	--	5.6	Feb-21
<i>MSCI EM</i>			1.1	4.5	--	--	--	--	Feb-21
DODGE & COX INTERNATIONAL STOCK	595,214	4.5	4.4	4.4	--	--	--	4.4	Mar-21
<i>MSCI EAFE</i>			3.6	6.4	--	--	--	6.4	Mar-21
WCM FOCUSED INTERNATIONAL GROWTH	755,536	5.8	2.5	13.6	--	--	--	13.7	Feb-21
<i>MSCI ACWI ex US</i>			3.0	7.8	--	--	--	--	Feb-21
ARTISAN INTERNATIONAL SMALL-MID	612,737	4.7	-0.3	7.7	--	--	--	9.8	Feb-21
<i>MSCI ACWI ex US SMID</i>			2.5	9.5	--	--	--	--	Feb-21
SCHWAB FUNDAMENTAL INT'L LC INDEX	579,670	4.4	1.0	--	--	--	--	1.0	May-21
<i>MSCI ACWI ex USA Value</i>			1.9	--	--	--	--	1.9	May-21
<b>TOTAL FIXED INCOME COMPOSITE</b>	<b>2,829,625</b>	<b>21.6</b>	<b>0.5</b>	<b>0.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>BbgBarc US Universal TR</i>			0.4	0.0	-1.9	1.2	5.3	--	--
VANGUARD INTERMEDIATE TERM BOND	264,464	2.0	0.5	0.8	--	--	--	--	Feb-21
<i>Bbg Barc US Govt/Credit 5-10 Yr</i>			0.7	1.3	--	--	--	--	Feb-21
DIAMOND HILL CORE BOND FUND	792,918	6.1	0.3	0.9	--	--	--	--	Feb-21
<i>BbgBarc US Agg TR USD</i>			0.3	1.0	--	--	--	--	Feb-21
DIAMOND HILL SHORT DURATION	1,111,637	8.5	0.3	0.7	--	--	--	--	Feb-21
<i>BbgBarc US Govt/Credit 1-3 Yr</i>			0.1	0.3	--	--	--	--	Feb-21
BDC PORTFOLIO	660,606	5.0	1.0	-0.6	--	--	--	--	--
<i>Wells Fargo BDC Index</i>			1.7	6.6	--	--	--	--	--
<b>TOTAL ALTERNATIVES COMPOSITE</b>	<b>1,182,485</b>	<b>9.0</b>	<b>-0.2</b>	<b>2.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>HFRX Global Hedge Fund Index</i>			0.4	2.0	3.3	13.5	4.0	--	--
FRANKLIN K2 ALTERNATIVE STRATEGIES	1,182,485	9.0	-0.2	2.7	--	--	--	2.7	Mar-21
<i>HFRX Global Hedge Fund Index</i>			0.4	2.0	3.3	13.5	4.0	2.0	Mar-21
<b>TOTAL CASH COMPOSITE</b>	<b>1,224,695</b>	<b>9.4</b>	<b>0.0</b>	<b>0.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
FINANCIAL SQUARE TR GOVERNMENT	1,224,695	9.4	0.0	0.0	--	--	--	0.0	Feb-21
<i>FTSE T-Bill 3 Months TR</i>			0.0	0.0	0.0	0.1	1.4	0.0	Feb-21

# SNOW COLLEGE ENDOWMENT

As of May 31, 2021

Policy Index- Policy Index: 33% Russell 3000/ 22% MSCI ACWI Ex USA/ 22.5% Barclays U.S. Universal/ 18.5% HFRX Global Hedge Fund Index/ 4% 91 Day T-Bills

The Total Assets and the Total Composite performance are net of all fees and expenses to date, including all custodial fees and advisory fees. Commerce Trust charges the account a monthly asset-based custodial fee at the annualized rate of 3.5 basis points. Clearbrook charges the account a quarterly asset-based advisory fee at the annualized rate of 50 basis points, which is paid at the beginning of each quarter.

## Footnotes:

- Scwab Fundamental International Large Cap Index was invested in on May 14, 2021
- New Montain Finance Company was invested in on March 17, 2021
- Blackrock TCP Capital Co was invested in on March 17, 2021
- Sixth Street Specialty Lending was invested in on March 15, 2021
- Golub Capital BDC INC was invested in on March 15, 2021
- Ares Capital Corp was invested in on March 15, 2021
- Schwab Fundamental US Large Co was invested in on March 12, 2021
- Columbia Dividend Income was liquidated on March 12, 2021
- iShares MSCI ACWI ex US ETF was liquidated on March 12, 2021
- Dodge & Cox International Stock Fund was invested in on March 12, 2021
- iShares MSCI ACWI ex US ETF was invested in on March 5, 2021
- Morgan Stanley Inst Global Franchise was liquidated on March 5, 2021

As of May 31, 2021

Clearbrook Investment Solutions, LLC (Clearbrook) has exercised reasonable professional care in the preparation of this performance report. However, certain information in this report, such as market indices, security characteristics, etc. is received from sources external to Clearbrook. These sources, including pricing and rating services, issuer reports or communications, etc. are believed to be reliable. While efforts are made to ensure that this data is accurate, Clearbrook cannot accept responsibility for any errors that may occur. The Total Assets and the Total Composite performance are net of all fees and expenses to date, including all custodial fees and advisory fees. Commerce Trust charges the account a monthly asset-based custodial fee at the annualized rate of 3.5 basis points. Clearbrook charges the account a quarterly asset-based advisory fee at the annualized rate of 50 basis points, which is paid at the beginning of each quarter. A copy of Clearbrook's

Form ADV, Part 2A, is available, without charge, upon request. The Form ADV, Part 2A, is the SEC disclosure document Clearbrook is required to file as a registered investment advisor. If you would like to receive a copy, please send a written request to the address noted below.

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**Fundraising Priorities Interest Signup Sheet**

<b>Academics</b>		
Dance Floor - \$100K		
Music Practice Rooms - \$50K		
Institute for Contemporary Music - \$ 300K		

<b>Global Engagement Center</b>		
Naming Opportunity - \$500K		

<b>Athletics</b>		
Bus - \$250K		
Meals for Student Athletes - \$25 - \$50K	Tim Blackham	

<b>Richfield</b>		
SVC Scoreboard - \$50K	David Christensen	

<b>Other</b>		
Mormon Pioneer Heritage Festival - \$25K		
Fine Arts Building	Roger Thompson	
Urgent Care Facility	Jim Tatton	
Planned Giving	Bruce Snow	
Scholarships	Brent Thorne, Gail Albrecht	