

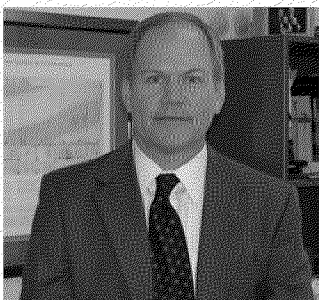


Lanternman Fund Restricted (Vo15) & Lanternman Fund (V374)

Investment Overview

June 14, 2022

CCF Finance Staff



Steve Cobb – CFO oversees the foundation’s investment management, financial and program reporting and cash management activities. Before joining CCF in 1998, Cobb was the chief financial officer for the Milken Family Foundation, a leading Southern California private foundation, and the Weingart Center, a comprehensive health and human services complex in Los Angeles’s Skid Row. He was also an auditor with Ernst & Young and an assistant controller for the Ticor Title Insurance Company of California.

Steve Cobb is a certified public accountant and a graduate of The UCLA Anderson School of Management, California Polytechnic State University, San Luis Obispo and Ventura College. He is a past recipient of the Los Angeles Business Journal Nonprofit CFO of the Year award and has been an adjunct professor at USC Sol Price School of Public Policy. He currently serves as a board member for The Community Foundations National Standards Board (CFNSB), Community Partners, and Pfaffinger Foundation.



Elizabeth Hernández – Investments Officer is responsible for a wide range of operational and analytical duties related to CCF investments. These comprise a comprehensive understanding of multiple asset classes, portfolio administration and investment accounting. Prior to re-joining CCF, was the General Ledger Accountant at Manatt, Phelps & Phillips and was a Finance Specialist at CCF for sixteen years.

Elizabeth Hernández received her Bachelor of Arts in bilingual secretariat from Oxford University in El Salvador.

Endowment Pool Administration

Investment Committee Board of Directors

1. Establishing and maintaining the Investment Policy Statement and Target Asset Allocation.
2. Monitoring the performance and risk profile of the Pool as a whole.
3. Reviewing the Outsource Chief Investment Officer (OCIO) implementation of the investment program.
4. Hiring, terminating, or replacing the OCIO.
5. Reviewing and addressing all potential conflicts of interest.

Endowment Pool Administration (continue)

CCF Finance Staff

1. Working closely with the OCIO to represent the Foundation's needs and interest on a day- to- day basis.
2. Act as the liaison between the Investment Committee and the OCIO for regular meetings and/or ad hoc requests.
3. Investment of "operating cash," under the advice of the OCIO, into appropriate market instruments.

Endowment Pool Administration (continue)

Hall Capital Partners - Outsource Chief Investment Officer (OCIO) – Effective 7/1/2021:

- Provides investment consulting services in the areas of:
 1. Selecting, rebalancing, terminating, and making tactical shifts between Investment Managers.
 2. Monitoring the appropriateness of each Investment Manager's strategy given the Pool's overall investment strategy, philosophy, and objectives.
 3. Monitoring the investment performance of each Investment Manager compared to the reference index established for that Investment Manager.
 4. Overseeing the Pool's investment assets and reporting on the status of the investments to the Investment Committee.
 5. Managing "investment cash" which includes the Pool's portfolio cash such as cash received from an investment liquidation or distribution awaiting reinvestment.

HCP's Team - Biographical Information



JESSICA E. REED SAOUAF
MANAGING DIRECTOR &
INVESTMENT OFFICER CO-CHIEF

Jessica Reed Saouaf is Co-Chief Investment Officer and a Managing Director of Hall Capital Partners. She is a member of the firm's Executive Committee, Management Committee, and Investment Review Committee.

Ms. Reed Saouaf joined the firm in 1999 and has held a number of positions, among them Head of the Private Equity group, where she focused on private equity buyout growth and venture capital investments; Head of the Public Equity group, where she focused on public equity and equity hedge fund investments; Head of Distressed, where she focused on distressed investment strategies in the private and public markets; Research Associate; and Research Analyst. Ms. Reed Saouaf took a sabbatical to earn her M.B.A. at which time she also interned at Buena Vista Fund Management.

Current Nonprofit Board/Committee Affiliations

- Finance and Investment Committee, American Civil Liberties Union, Northern CA
- Investment Committee, San Francisco Foundation
- Investment Committee, Stanford Business School Trust

Education

- Wellesley College - B.A., Economics and Psychology
- Stanford Graduate School of Business - M.B.A.



SARA H. STEIN
MANAGING PARTNER

Sarah Stein is a Managing Partner at Hall Capital Partners. She is a member of the firm's Board of Directors, Executive Committee, Management Committee, and Investment Review Committee.

Ms. Stein joined the firm in 2002 in the Portfolio Management practice. She was promoted to Managing Director and moved to the Research Group in 2006 where she held several roles including Co-Director of Research and Head of Capital Markets. Ms. Stein was appointed President of the firm in 2012. Her prior experience includes working in the Investment Management Division at Goldman Sachs & Co., the Fisher Family Foundation, and teaching English in Guangzhou, China.

Current Nonprofit Board/Committee Affiliations

- Board of Trustees, Princeton University
- Board of Directors, Princeton Endowment (PRINCO)
- Board of Trustees, San Francisco Day School
- Board of Directors and Investment Committee, Rosenberg Foundation
- Investment Committee, Gates Foundation Strategic Investment Fund

Education

- Princeton University – A.B., History
- Stanford School of Education – M.A.
- Stanford Graduate School of Business - M.B.A.



SARAH H. WHITELAW, CFA
MANAGING DIRECTOR

Sarah Whitelaw is a Managing Director in the firm's Portfolio Management practice in San Francisco. She is responsible for developing investment strategy and constructing, monitoring, and rebalancing client investment portfolios. Ms. Whitelaw also serves on the firm's Investment Review Committee.

Prior to joining the firm in 2008, Ms. Whitelaw was an Investment Representative in the Private Wealth Management group in the San Francisco office of Morgan Stanley where she advised clients on investment strategy, current market conditions, opportunities for portfolio diversification, trust and estate planning, and private banking needs. Previously, Ms. Whitelaw was an Assistant Vice President at Wellington Management Company where she was responsible for business development and relationship management with West Coast investment consultants to large corporate and public pension plans, endowments, and foundations. Ms. Whitelaw started her career with Brown Brothers Harriman & Company in Boston.

Current Nonprofit Board/Committee Affiliations

- Board of Trustees and Investment Committee (Chair), Hanna Boys Center
- Board of Directors, Safe & Sound
- Investment Committee, Dominican Sisters of San Rafael

Education

- Dickinson College – B.A., International Studies
- Tuck School of Business at Dartmouth – M.B.A.

Hall Capital Partners Diversity, Equity & Inclusion (DEI) Mission Statement



PURPOSE

In order to thrive as an organization, align our actions with our core values and achieve superior outcomes for our clients and long-term success for our firm, it is critical for Hall Capital to continue to invest in developing a diverse team, an inclusive culture and equitable practices.



DIVERSITY

We are focused on increasing the diversity of our team so that it draws from the broadest possible spectrum of high caliber talent and comprises people with a wide range of backgrounds and experiences. We are dedicated to advancing diversity in investment management through active engagement within the industry and our managers specifically.



INCLUSION

We are committed to fostering an inclusive culture in which shared organizational values and trust form the foundation of a cohesive team. We continue to cultivate a work environment in which all individuals are treated fairly and respectfully, have equal access to opportunities and are empowered. We believe this facilitates active discourse and idea sharing and allows everyone the opportunity to contribute fully to the organization.



EQUITY

We are committed to using the lens of equity to evaluate and guide our policies, practices and procedures. We understand that addressing equity issues requires an understanding of the root causes of inequality. We strive to promote inclusive approaches to help identify and eliminate these disparities within our organization and across the industry.



VISION

We believe that an active and integrated approach to diversity, equity and inclusion aligns with our firm's values and drives dialogue and decisions that benefit from different perspectives, rigorous debate and elevated creativity, ultimately resulting in stronger investment performance and superior business results.

DEI: Investment Managers Selection

- Our engagement with investment managers regarding DEI is an integral component of our overall partnership. We approach this as a dynamic and ongoing dialog about the strength and sustainability of their organizations and their role in the broader ecosystem
 - There are no “right” answers or “one-size fits all” approaches, but we do expect the managers to have a thoughtful perspective and genuine approach to addressing DEI within their firms
- D&I discussions are a part of late-stage diligence for all new managers and ongoing monitoring of existing managers
 - Use core list of questions as starting point and roadmap for the conversation
 - Incorporate relevant aspects/considerations into our investment materials, discussions and decisions
 - Place manager on D&I continuum; track progress over time
- We collect diversity stats on our approved managers via an annual survey each summer and are in the process of partnering with Lenox Park to augment our existing survey and contribute greater data standardization and availability in investment management
- We track our pipeline and approvals of funds led by women and people of color (“POC”)
 - Over the past three years, approximately 1/3 of our new investments were led by women and/or people of color

Full Consequence Investing (“FCI”)

- Hall Capital’s Full Consequence Investing^R framework reflects our conviction that incorporating sustainability themes into our investment process enables us to consider all of the consequences (positive and negative) and better understand investment risks and opportunities
- We think about Full Consequence Investing across a spectrum and assess the extent to which managers evaluate business model sustainability, environmental, social and governance related factors as part of their investment process
- All of our managers incorporate elements of FCI, and for a subset of our managers, the elements above are central to their investment process and demonstrate a high potential for delivering strong financial returns and positive social and environmental impact
- HCP has chosen to focus on four areas that encapsulate the opportunity sets we find most interesting at this time: Education, Health & Wellness, Economic Access & Opportunity and Resource Efficiency & Sustainable Consumption. Other attractive areas may arise opportunistically

Endowment Pool Asset Allocation

- Meketa Investment Group – Prior allocation:

ASSET ALLOCATION TARGETS

	Short Term Policy Target	Range	Long Term Policy Target	Range
Cash Equivalents	0%	0% to 5%	0%	0% to 5%
TIPS	3%	0% to 9%	6%	0% to 9%
Investment Grade Bonds	12%	7% to 17%	13%	7% to 17%
Emerging Market Bonds	3%	0% to 7%	4%	0% to 7%
High Yield / Bank Loans	4%	0% to 8%	6%	0% to 10%
Global Equity	48%	43% to 53%	32%	27% to 37%
Private Equity	2%	0% to 15%	10%	0% to 15%
Real Estate	5%	0% to 15%	10%	0% to 15%
Natural Resources (private)	5%	0% to 10%	5%	0% to 10%
Core Infrastructure (private)	4%	0% to 10%	4%	0% to 10%
Hedge Funds	14%	10% to 20%	10%	5% to 15%

- Hall Capital Partners – Current Allocation:

Target Asset Allocation

Asset Class	Approximate Current (3/31/21)	Near-Term Target (1-3 years)	Medium-Term Target (3-7 years)	Long-Term Target (7-10+ years)	Long-Term Strategic Range
Cash	<1%	2%	2%	2%	0-5%
Fixed Income	23%	18%	15%	15%	10-20%
Public Equities	48%	50%	50%	45%	40-60%
Alternative Assets (Hedge Funds)	10%	15%	15%	15%	10-25%
Private Equity	3%	5%	10%	18%	10-20%
Real Assets	15%	10%	8%	5%	5-10%

Endowment Pool Largest Sales vs Largest Purchase

- Largest Sales:

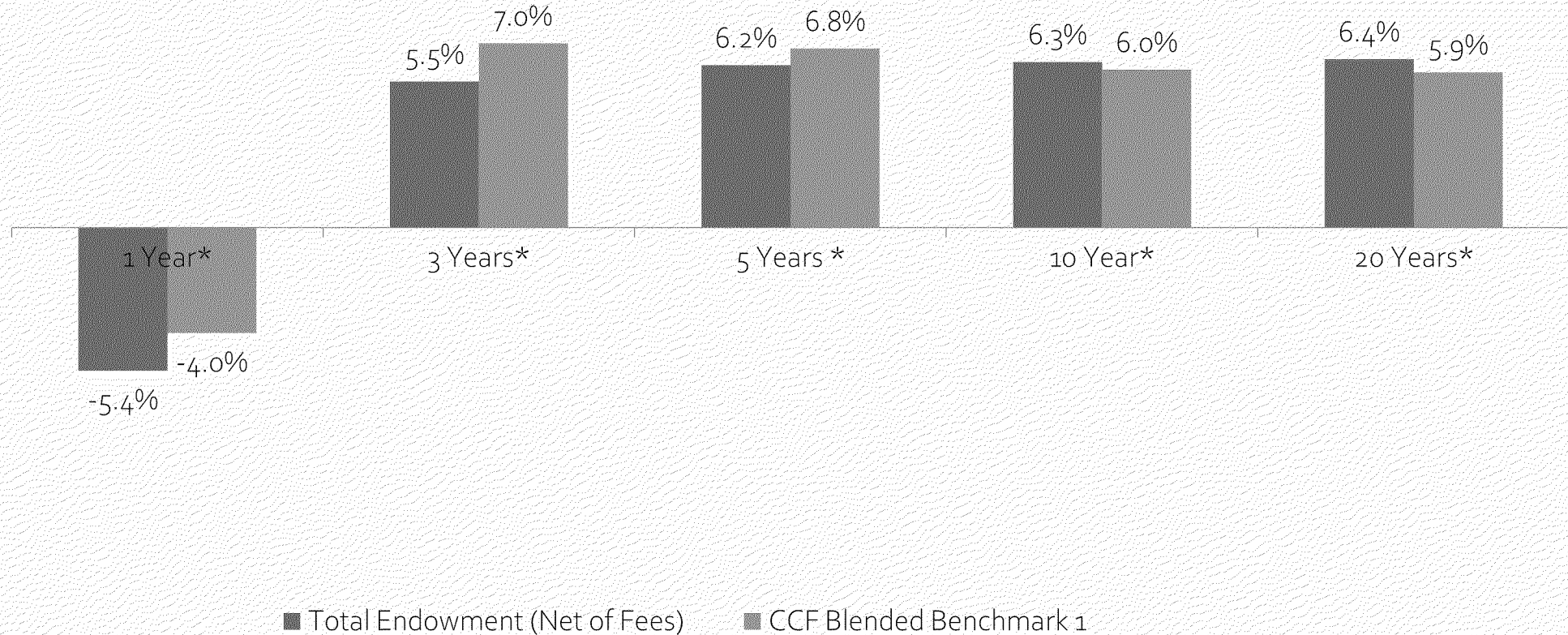
- Vanguard Total Bond Market Index Fund (VBTIX) - \$203M - *(Migrate some Fixed Income (~5% points) to Hedge Funds. Higher return expectation + different drivers of return.)*
- Atlanta Small Cap - \$52M - (U.S. Equity an active small caps)

- Largest Purchase:

- Pimco Core Bond International SMA - \$159M – (U.S. Fixed Income)
- Generation Global Equity Fund - \$100M – *(Generation seeks to deliver superior investment performance by taking a long-term view and integrating sustainability research with rigorous fundamental equity analysis. The firm invests in companies with identifiable competitive advantages they view as enduring due to sustainable business practices. Generation seeks management teams who recognize that economic, social, environmental and political issues can impact business opportunities and risks. The portfolio typically holds 30-50 high-companies.)*

Endowment Pool Returns – April 30, 2022

CCF Total Endowment (net of fees) vs. Blended Benchmark (1)



Market Value: \$1.24b

Endowment Pool Asset Allocation – April 30, 2022

Asset Class	Balance (\$m)	% of Port	Long-Term Target Range (4)
Cash & Equivalent (3)	\$70	5.6%	0 - 5%
Fixed Income	\$166	13.4%	10 - 20%
Public Equities	\$593	47.7%	40 - 60%
Alternative Assets	\$160	12.9%	10 - 25%
Private Investments	\$107	8.6%	10 - 20%
Real Assets	\$146	11.8%	5 - 10%
Total Endowment Assets	\$1,242	100%	

Summary of Activity – Lanterman Fund Restricted (Vo15)

#	Description	5/1/2021 to 4/30/2022	Cumulative 7/1/1998 4/30/22
1	Beginning Balance	\$1,260,622	\$ 336,453
2	Contribution	0	760,674
3	Total Returns, Net*	(68,464)	871,206
4	Fund Balance Transfer to Lanterman Fund (V374)	0	(680,561)
5	Grants	0	(95,614)
6	Total as of April 30, 2022	\$1,192,158	\$1,192,158

**Represents dividends and interest plus gains/losses, net of fees*

Summary of Activity – Lanterman Fund (V374)

#	Description	5/1/2021 to 4/30/2022	Cumulative 5/1/2015 to 4/30/2022
1	Beginning Balance	\$252,202	\$ 680,561
2	Contribution	125	14,853
3	Total Returns, Net*	(13,603)	173,133
4	CCF Administrative Fees	(1,282)	(20,251)
5	Grants	0	(610,854)
6	Total as of April 30, 2022	\$237,442	\$237,442

**Represents dividends and interest plus gains/losses, net of fees*

Other Investment Options

- Social Impact Endowment Pool: diversified pool aiming for capital growth for long-term grantmaking; underlying investments undergo rigorous environmental, social and governance analysis. Total assets \$38.90 million as of April 30, 2022.
- Conservative Balanced Pool: 30% equity/70% fixed income pool aiming for moderate growth for intermediate-term grantmaking. Total assets of \$49.76 million as of April 30, 2022.
- Capital Preservation Pool: 100% short-term (under 6 months) investment grade fixed income pool aiming for preservation of principal and liquidity for short-term grantmaking. Total assets \$295.99 million as of April 30, 2022.

Social Impact Endowment Pool

- Social Impact Endowment Pool: diversified pool aiming for capital growth for long-term grantmaking; underlying investments undergo rigorous environmental, social and governance analysis. Total assets \$38.90 million as of April 30, 2022.
- Holdings:
 1. 63% Vanguard FTSE Social Index (VFTNX) - \$24,481,996.
 2. 32% Community Capital Management CRA Qualified Fund (CRANX) - \$12,405,801.
 3. 5% Vanguard Short-Term Bond Index (VBITX) - \$2,008,904.
- Seeks to track the performance of the FTSE4Good US Select Index.
- Market cap weighted index composed of large- and mid-capitalization stocks.
- Screened for certain environmental, social, and corporate governance (ESG) criteria.
- Specifically excludes stocks of certain companies in the following industries: adult entertainment, alcohol, tobacco, weapons, fossil fuels, gambling, and nuclear power.
- Excludes stocks of certain companies that do not meet standards of United Nation Global Compact Principles and companies that do not meet certain diversity criteria.

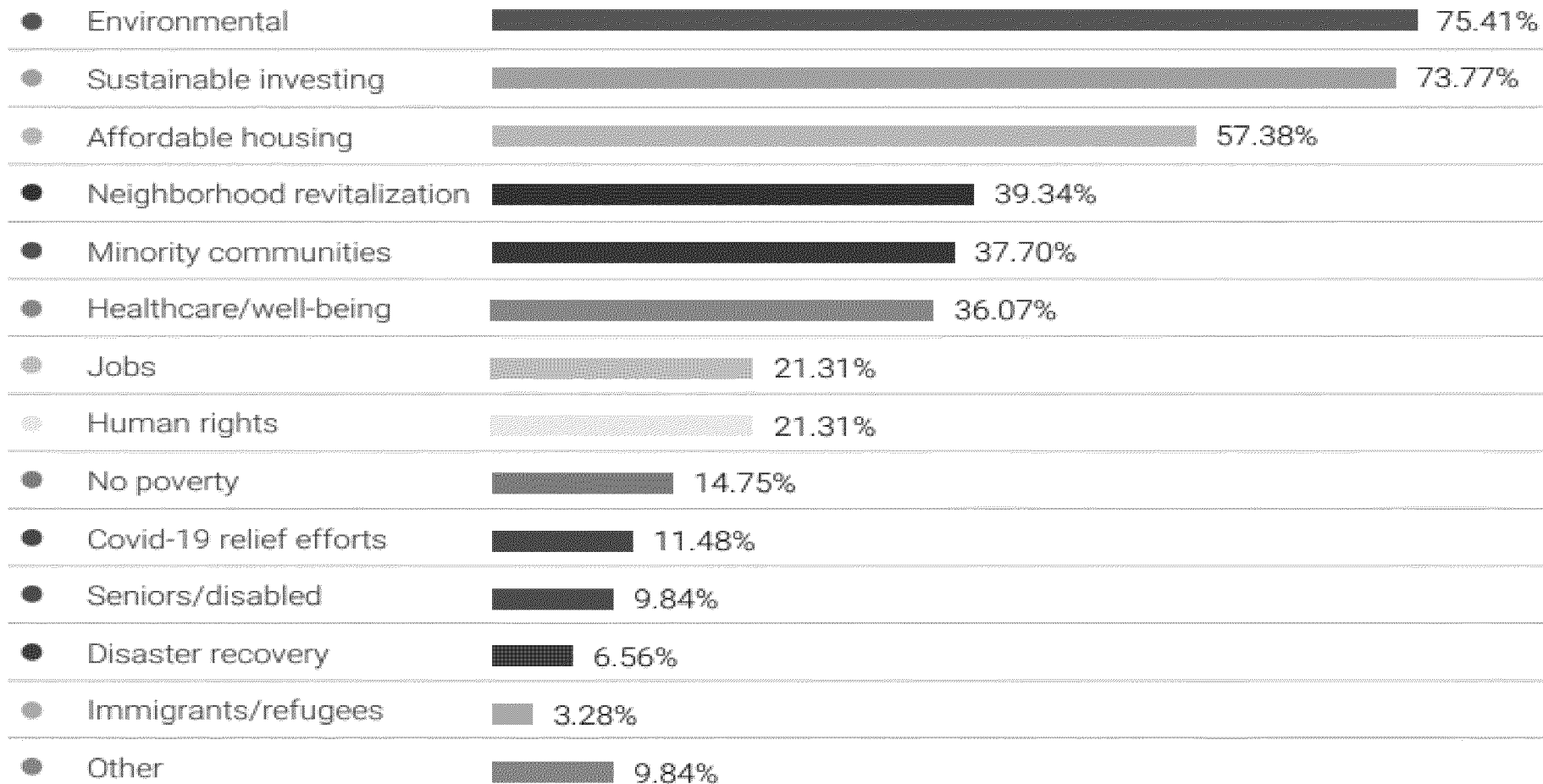
Vanguard FTSE Social Index (VFTNX) Holdings

Total and % of the top 10 holdings out of 492 holdings: \$ 4,469,516,595 – 31%.

Holdings								
Current Portfolio Date Apr 30, 2022		Equity Holdings 492	Bond Holdings 0	Other Holdings 3	% Assets in Top 10 Holdings 31		Reported Turnover % 4.00	
Holdings	% Portfolio Weight	First Bought	Market Value USD as of Apr 30, 2022	Share Change %	1-Year Return	P/E	Equity Star Rating	
Apple Inc	8.08	Dec 31, 2014	1,154,369,739	↓ 0.27	20.15	24.57	+	
Microsoft Corp	6.94	Dec 31, 2014	992,163,695	↓ 0.26	10.57	25.32	+	
Amazon.com Inc	3.58	Mar 31, 2020	511,721,619	↓ 0.29	-28.70	51.02	+	
Tesla Inc	2.41	Dec 31, 2016	343,796,946	↓ 0.28	20.41	63.69	+	
Alphabet Inc Class A	2.28	Sep 30, 2005	325,867,064	↓ 0.28	-4.92	20.00	+	
Alphabet Inc Class C	2.11	Apr 30, 2014	301,547,932	↓ 0.30	-6.10	20.08	+	
UnitedHealth Group Inc	1.59	Dec 31, 2005	226,948,574	↓ 0.25	24.28	23.47	+	
Meta Platforms Inc Class A	1.53	Dec 31, 2015	219,353,673	↓ 0.29	-41.36	16.21	+	
NVIDIA Corp	1.47	Dec 31, 2006	210,467,647	↓ 0.25	21.56	33.90	+	
Procter & Gamble Co	1.28	Dec 31, 2009	183,279,706	↓ 0.29	12.79	24.15	+	

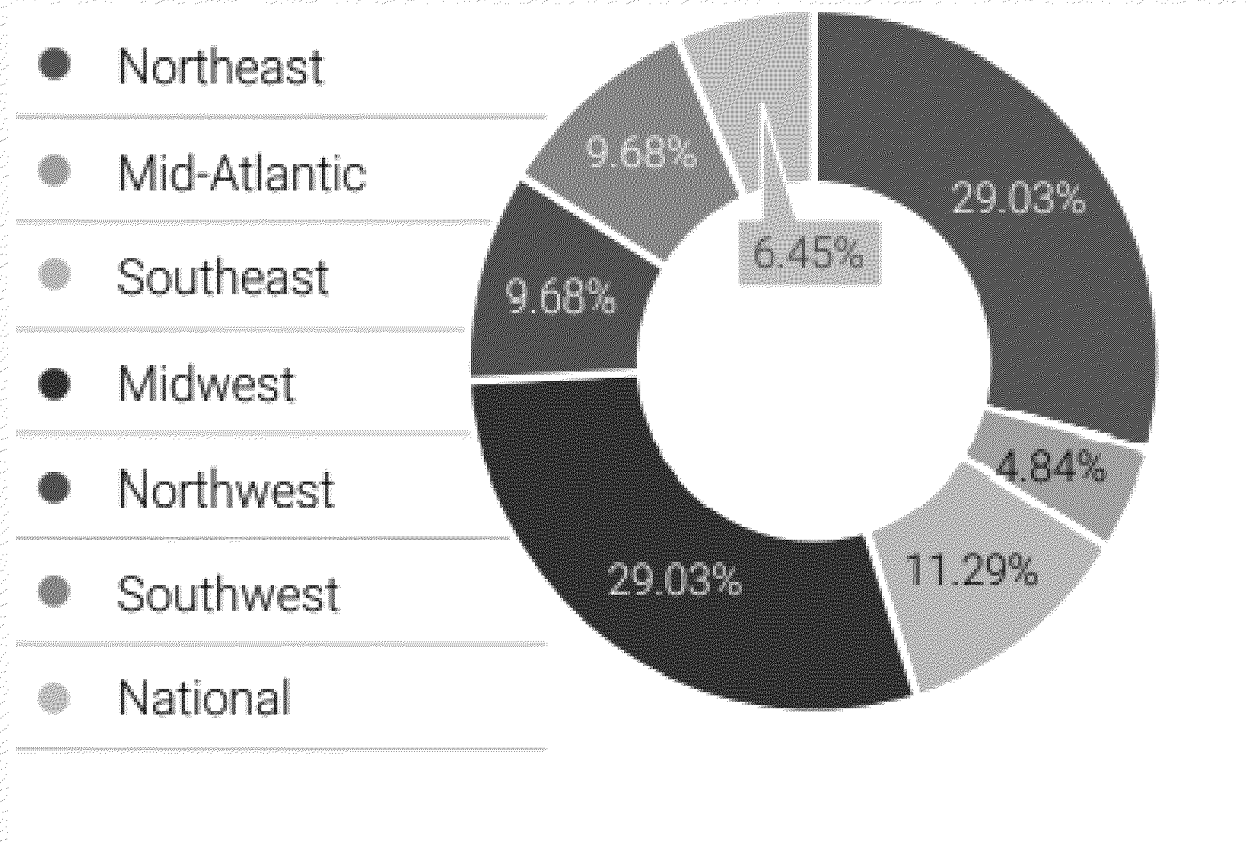
Community Capital Management (CCM – CRANX)

- CCM has been managing Fixed Income ESG impact Investments since 1999.
- The chart below shows impact metrics for fixed income investments for 2021

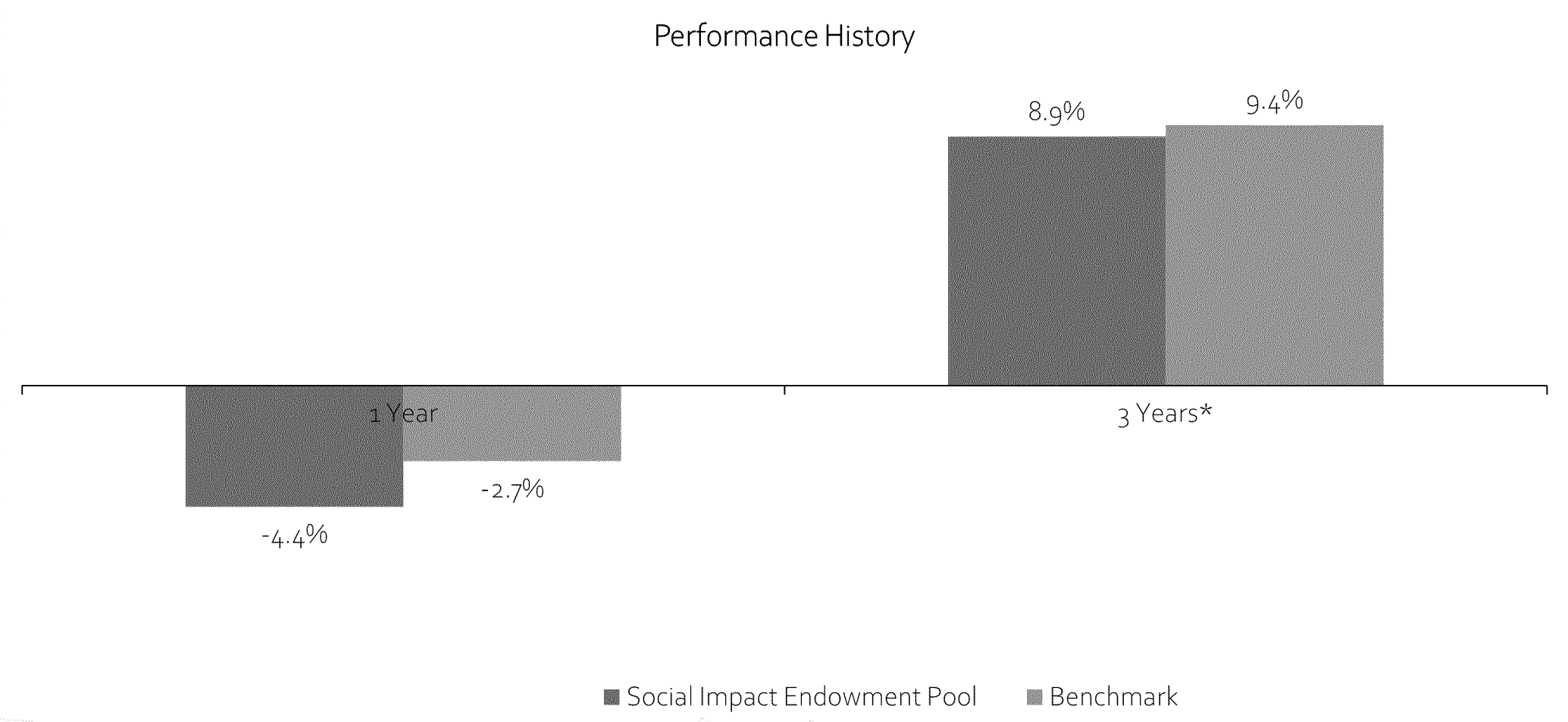


Community Capital Management – (CCM-CRANX)

- This chart present Investments are in the U.S.

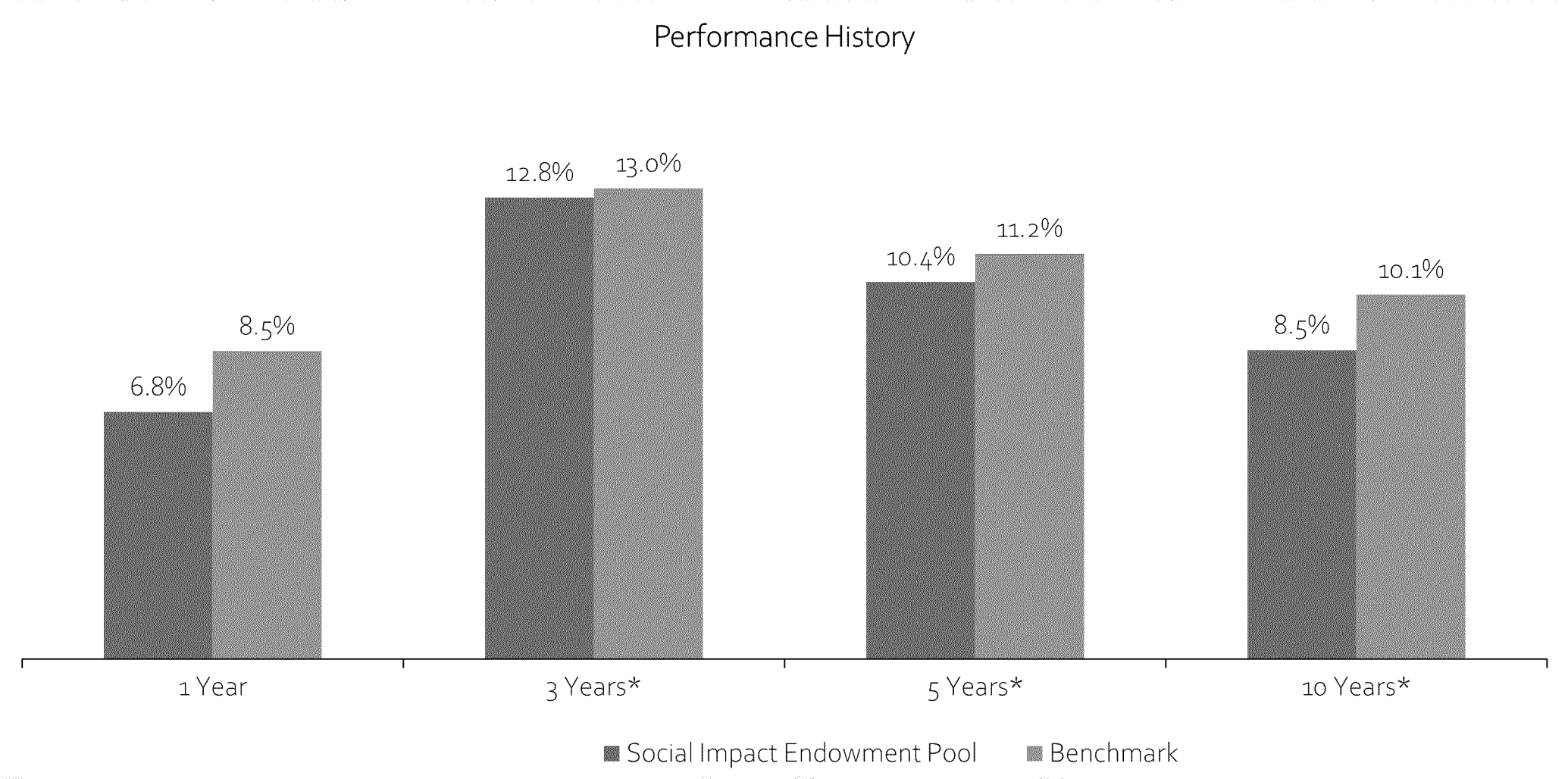


Social Impact Endowment Pool Returns – (4/30/2022)



Market Value: \$38.90M

Social Impact Endowment Pool Returns – (3/31/2022)



Market Value: \$43.71M

Conservative Balanced Pool

- Conservative Balanced Pool: 30% equity/70% fixed income pool aiming for moderate growth for intermediate-term grantmaking. Total assets of \$49.76 million as of April 30, 2022.
- Holdings:
 1. 29% Vanguard Total Stock Market Index (VTSAX) - \$14,567,634.
 2. 71% Vanguard Short-Term Bond Index (VBITX) - \$35,195,492.

Vanguard Total Stock Market Index (VTSAX) Holdings

Total and % of the top 10 holdings out of 4,107 holdings: \$ 278,002,193,852 – 23%.

Holdings

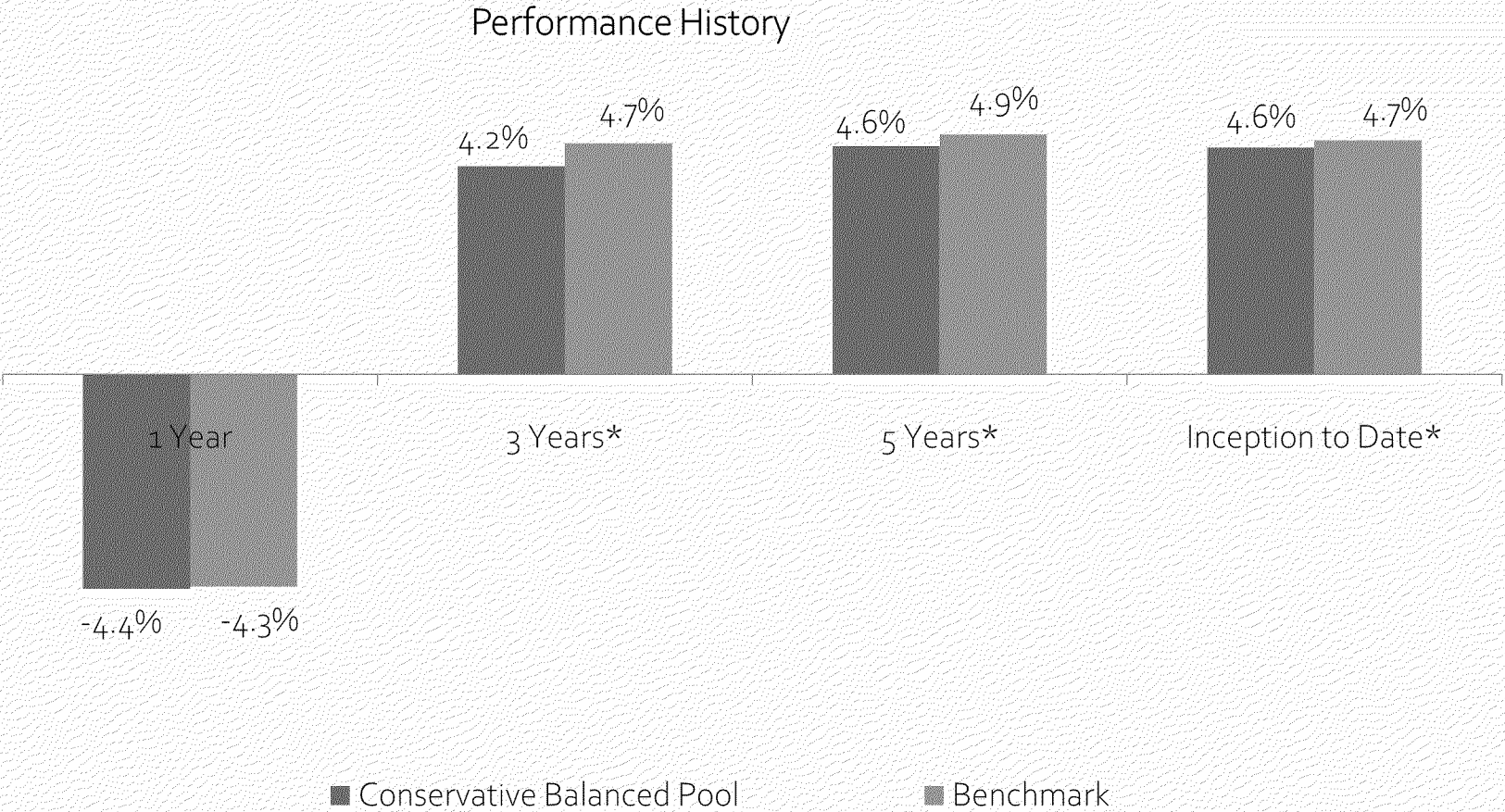
Current Portfolio Date	Equity Holdings	Bond Holdings	Other Holdings	% Assets in Top 10 Holdings	Reported Turnover %		
Apr 30, 2022	4,107	0	8	23	4.00		
Holdings	% Portfolio Weight	First Bought	Market Value USD as of Apr 30, 2022	Share Change %	1-Year Return	P/E	Equity Star Rating
Apple Inc	5.88	Mar 31, 2004	70,877,079,349	↑ 0.45	20.16	24.45	➤
Microsoft Corp	5.01	Mar 31, 2004	60,332,944,577	↑ 0.45	9.86	25.19	➤
Amazon.com Inc	2.59	Dec 31, 2003	31,175,387,896	↑ 0.45	-25.41	53.48	➤
Tesla Inc	1.73	Dec 31, 2010	20,877,218,112	↑ 0.45	21.28	63.69	➤
Alphabet Inc Class A	1.65	Sep 30, 2004	19,909,309,785	↑ 0.50	-3.46	20.24	➤
Alphabet Inc Class C	1.48	May 31, 2018	17,884,168,046	↑ 0.39	-5.42	20.28	➤
Berkshire Hathaway Inc Class B	1.32	Mar 31, 2010	15,887,150,959	↑ 0.74	9.17	23.58	➤
UnitedHealth Group Inc	1.15	Dec 31, 2003	13,875,491,791	↑ 0.45	22.01	22.99	➤
Johnson & Johnson	1.14	Dec 31, 2003	13,759,872,704	↑ 0.44	8.62	17.51	➤
Meta Platforms Inc Class A	1.11	Jun 30, 2012	13,423,570,633	↑ 0.45	-41.09	16.10	➤

Vanguard Short-Term Bond Index (VBITX) Holdings

Total and % of the top 10 holdings out of 2,504 holdings: \$ 10,074,791,814 – 15%.

Holdings				
Current Portfolio Date	Equity Holdings	Bond Holdings	Other Holdings	% Assets in Top 10 Holdings
Apr 30, 2022	0	2,504	141	15
Holdings	% Portfolio Weight	Market Value USD as of Apr 30, 2022	Share Change %	Maturity Date
United States Treasury Notes	3.03	2,033,729...	↓ 4.65	—
United States Treasury Notes	2.09	1,404,680...	0.00	—
United States Treasury Notes	1.80	1,208,661...	↓ 4.56	—
United States Treasury Notes	1.74	1,168,194...	0.00	—
United States Treasury Notes	1.20	808,349,138	0.00	—
United States Treasury Notes	1.14	769,224,969	0.00	—
United States Treasury Notes	1.09	735,770,344	0.00	—
United States Treasury Notes	1.06	710,818,080	↓ 39.08	—
United States Treasury Notes	0.94	632,171,909	↓ 13.12	—
United States Treasury Notes	0.90	603,193,374	↑ 0.37	—

Conservative Balanced Pool Returns – (4/30/2022)



Market Value: \$49.76M

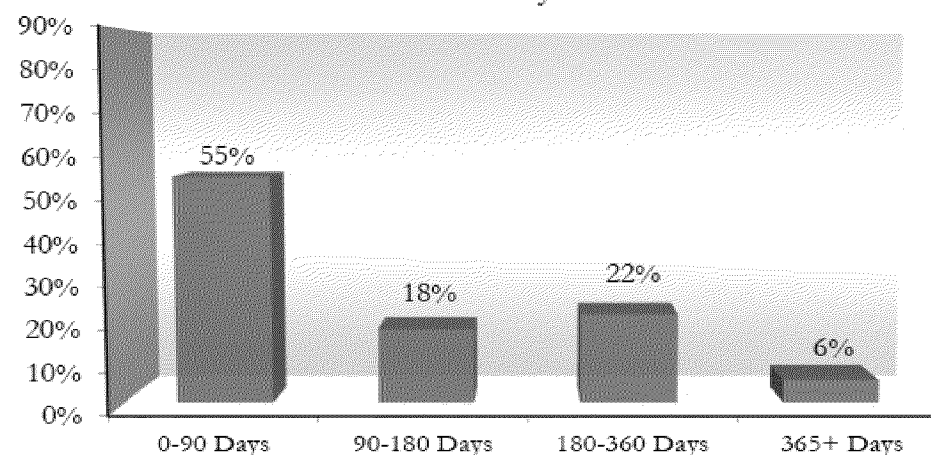
Capital Preservation Pool

- Capital Preservation Pool: 100% short-term (under 6 months) investment grade fixed income pool aiming for preservation of principal and liquidity for short-term grantmaking
- Holdings:

#	Investment	\$	%
1	City First Bank (aka Broadway)	\$ 525,027	0.2%
2	Self-Help Credit Union	1,008,772	0.3%
3	First Choice Bank	500,332	0.2%
4	City National Bank	21,574,343	7.3%
5	City National Bank	8,548,317	2.9%
6	Payden & Rygel	21,653,142	7.3%
7	CNB Liquidity Management	242,179,245	81.8%
	Total	\$295,989,178	100%

Portfolio Review Snapshot as of 4/30/2022

Effective Maturity Schedule



MARKET VALUE

Market Value	\$241,771,467.04
Accrued Income	\$351,897.88
Total	\$242,123,364.92

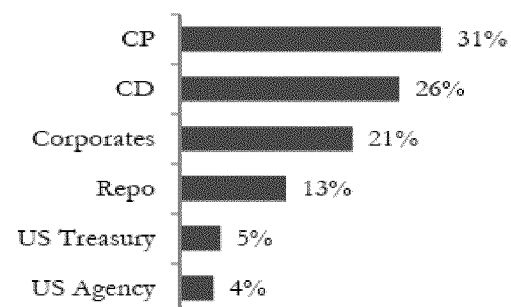
COMPLIANCE

Acceptable Investments	<input checked="" type="checkbox"/>
Credit Quality	<input checked="" type="checkbox"/>
Diversification	<input checked="" type="checkbox"/>
Marketability/Liquidity	<input checked="" type="checkbox"/>
Maturity/Portfolio Duration	<input checked="" type="checkbox"/>

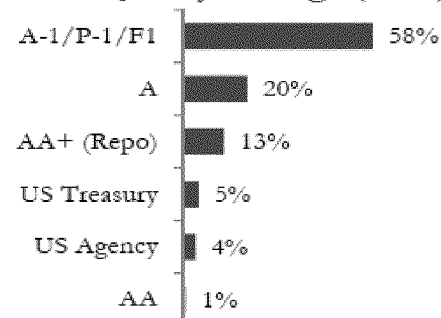
PORTFOLIO CHARACTERISTICS

Annual Income:	\$1,556,641.85
Yield to Maturity:	1.19%
Acquisition Yield:	0.64%
Average Quality:	A-1/P-1/F1
Effective Duration:	0.30
Average Days to Maturity:	121
Percent of Floaters:	3%

Sector Allocation

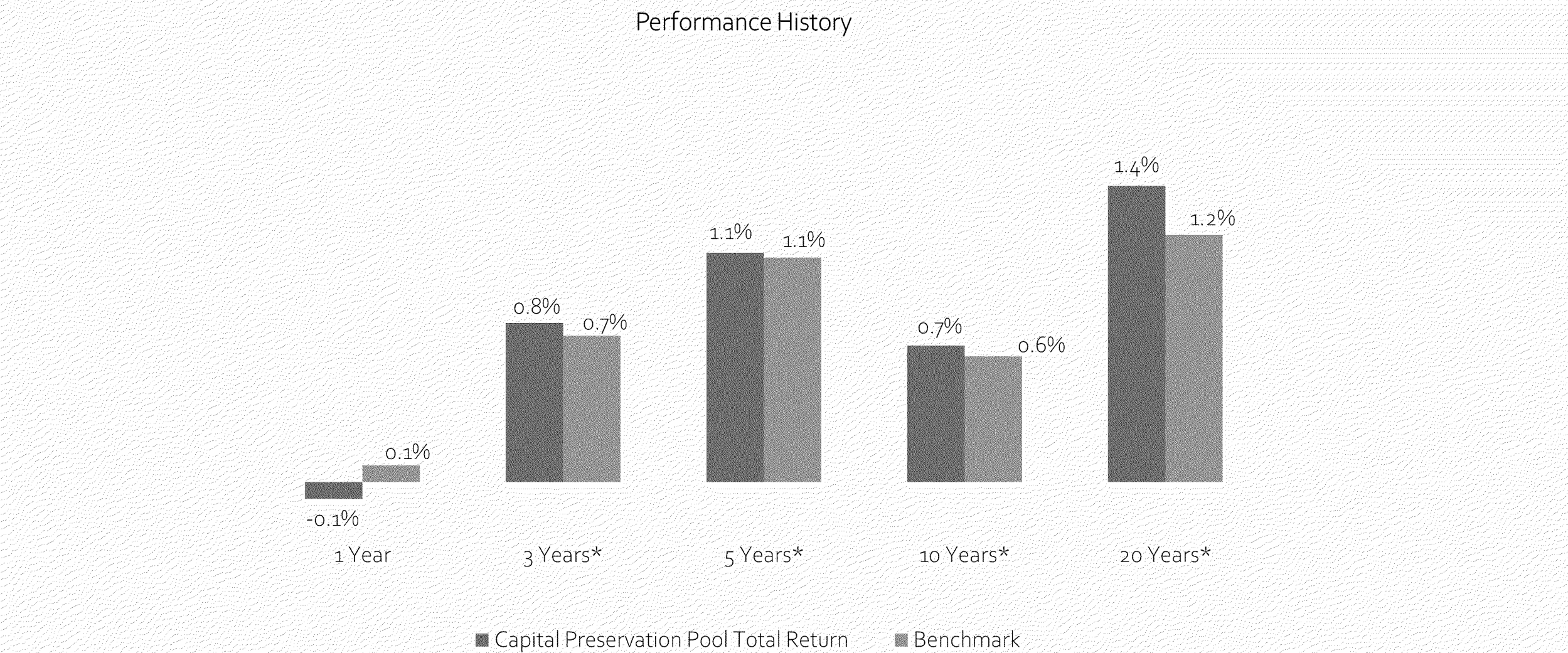


Quality Ratings (S&P)



As of 4/30/2022	Year to Date	Since Inception 6/30/2001
Account Gross	-0.09%	1.66%
Account Net	-0.13%	1.53%
Barclays 1-3 Month T-Bill	0.05%	1.25%

Capital Preservation Pool Returns – (4/30/2022)



Market Value: \$295.99M

Appendix

Hall Capital Investment Activity Transition June 18, 2021 - December 31, 2021

Asset Class - Fixed Income

Investments Redemptions

Full Liquidation:

1. Vanguard Short-Term Infl. Pro. Index (TIPs) - \$30M
2. Vanguard Total Bond Market Index Fund - \$203M
3. Payden Emerging Market Bonds - \$37M
4. Vanguard High Yield Corporate Fund - \$36M
5. Eaton Vance Senior Floating-Rate - \$34M

Trim:

- 1 Pimco Core Bond - \$20M

New Investments

New Investment:

1. Payden Core Bond Fund - \$15M
2. Vanguard Short-Term Bond Index - \$73M
3. PIMCO Core Bond Int - \$159M
4. Gurtin Cash Management - \$36M

Hall Capital Investment Activity Transition June 18, 2021 - December 31, 2021

Asset Class – Public Equities

Investments Redemptions

Full Liquidation:

1. BlackRock ACWI - \$47M
2. SSgA Global Natural Resources - \$50M
3. Northern Trust Russell 1000 - \$21M
4. Atlanta Small Cap - \$52M
5. DFA Emerging Markets _ \$28M
6. WCM Global - \$43M
7. GQG Emerging Markets - \$35M
8. Harvest MLP- \$17M
9. Vanguard Mid-Cap Index Fund- \$41M
10. Ariel Global Institutional Fund - \$29.6M
11. Artisan Global Value Fund - \$39.8M

Trim:

1. Silchester Internation Equity- \$15M
2. Capital Group International - \$45M
3. Parnassus Core Equity - \$43M

New Investments

New Investment:

1. Great Jones Offshore Fund - \$65M
2. Vanguard Total Stock Market Index Fund - \$128M
3. Oakmark Global Select Fund - \$78M
4. Generation Global Equity Fund - \$100M
5. Touchstone Sand EM Fund - \$35M
6. Octagon Investment Offshore Fund - \$20M
7. Cephei Capital (HCP China Capital Appreciation Fund - \$30M
8. Dragoneer Global Offshore Fund - \$40M
9. HMI Capital Offshore - \$60M

Hall Capital Investment Activity Transition June 18, 2021 - December 31, 2021

Asset Class – Private Market

Investments Sold

Sales:

1. ISQ Global Infrastructure Fund II
2. Global Infrastructure Partners IV
3. Stonepeak Infrastructure Fund III
4. Stonepeak Infrastructure Fund IV

New Investments

New Private Investment Commitments:

1. HCP Crypto Fund I - \$ 2.4M (Committed)
2. Quona Accion Inclusion Fund III - \$4M (Committed)
3. QED Fund VII / Growth Fund - \$2.8M (Committed)
4. Turning Rock Partners Fund II - \$8M (Committed)
5. Viking Global Opportunities - \$10M (Committed)
6. General Catalyst Group XI - \$10M (Committed)
7. Avenir Growth Partners IV - \$8M (Committed)
8. Thoma Bravo Discover & XV-A - \$10M (Committed)
9. Cowboy Mustang Fund I - \$2.5M (Committed)
10. Cowboy Venture Fund IV - \$2.5M (Committed)

Hall Capital Investment Activity Transition June 18, 2021 - December 31, 2021

Asset Class – Hedge Funds

Investments Redemptions

Full Liquidation:

1. Two Sigma Absolute - \$14M
2. AQR Style Premia - \$5M
3. Renaissance Institutional Equity Fund - \$16M
4. Third Point Fund - \$14M
5. Maple Rock Offshore Fund - \$13M
6. Soroban Opportunities Cayman Fund - \$8M
7. Tiger Global Fund - \$17M

New Investments

New Investment:

1. Empyream Capital - \$30M
2. Bayberry Offshore - \$10M
3. Canyon ESG Credit Fund Cayman - \$25M
4. Inherent ESG Opportunity Offshore - \$25M
5. Tybourne Equity Offshore Fund - \$20M

Hall Capital Investment Activity Transition June 18, 2021 - December 31, 2021

Summary by Asset Class

Investment Redemptions

Asset Class

Fixed Income	\$340M
Public Equity	\$354M
Private Market	\$ 8M
Hedge Funds	<u>\$ 87M</u>
Total Exits:	\$789M

Trims:

Fixed Income	\$ 20M
Public Equity	<u>\$103M</u>
Total Trims:	\$123M

Total Summary of New Investments

Asset Class

Fixed Income	\$283M
Public Equity	\$556M
Private Market	\$60.2M (Committed)
Hedge Funds	<u>\$110M</u>
Total New Investments:	\$1.009B