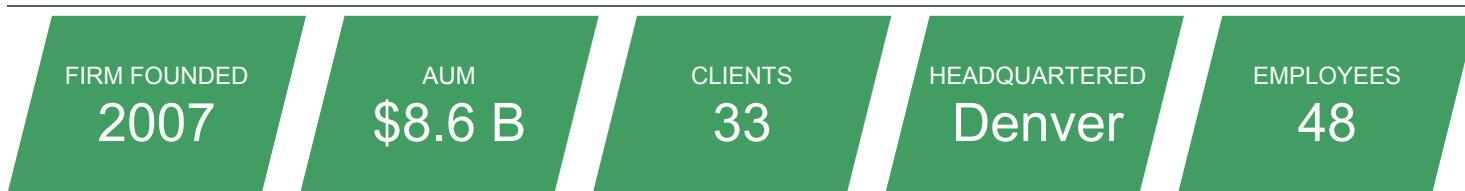




Agility Outsourced Chief Investment Officer Quarterly Fact Sheet – December 31, 2018

About Agility

- Agility was founded in 2007 with the sole purpose of providing OCIO services to endowments, foundations, and family offices.
- We partner closely with clients to create customizable, bespoke investment programs that meet each client's individual investment objectives.
- Led by Chief Investment Officer Chris Bittman, Agility has been named *Institutional Investor's* "Outsourced Chief Investment Officer of the Year" in 2013, 2014, 2015 and 2017.
- Our business model is structured around the ability to service a limited number of clients, enabling senior investment professionals to serve as a point of contact.
- Our Investment Team is supported by dedicated Risk Management and Operational Due Diligence teams, while our business is supported by Client Service, Operations, Legal, Compliance and Technology teams.



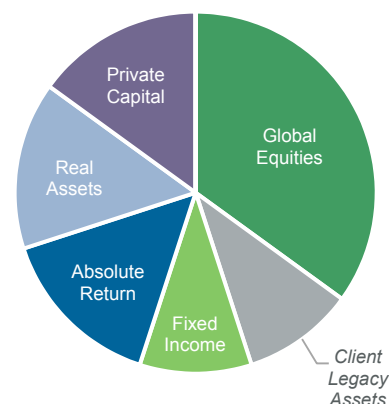
The Case For Outsourcing

- The investment landscape is global and more complex than ever.
- Many institutions have limited time and resources to focus on the most critical investment strategy decisions.
- Attracting and retaining specialized in-house investment talent is both difficult and expensive.
- Being an effective fiduciary requires an institutional approach involving investment, risk management, legal, compliance, and operational expertise.

Agility Customized Investment Solutions

- We understand that no two clients are alike—our investment program caters to the customized needs of each client. There is no default asset allocation for all clients.
- Portfolios are diversified by geography, asset category, manager, and underlying holdings.
- We help clients assess and define their mission-related, ESG, or impact objectives and construct customized total portfolio or strategy sleeve solutions.
- Agility's asset allocation structure allows us to incorporate a client's legacy holdings into the overall asset allocation.
- In order for clients to achieve the asset allocation that meets their specific needs and risk/return objectives, we use the five following asset classes: Global Equities, Global Fixed Income, Absolute Return (Hedge Funds), Real Assets, and Private Capital.

Hypothetical Portfolio



The Outsourced CIO of the Year Award (the "Award") is not indicative of Perella Weinberg Partners Agility's ("Agility") future performance nor is it representative of any one client's experience with Agility. *Foundation & Endowment Intelligence* is an Institutional Investor publication covering non-profit investment opportunities and the non-profit sector. Following a public call for nominations, the editorial staff of Institutional Investor magazine selects award nominees based on how strongly candidates, both those put forward via the call for nominations, and those independently identified by the editorial staff, meet the criteria for their respective categories. Once the nominees are publicly announced, the magazine group then conducts a wide survey of U.S. institutional investors and invites them to vote for the manager nominees. Hedge fund managers are also invited to vote for the investor nominees. Institutional Investor's editorial staff analyzes the results of the voting to determine the winners, who are announced at the annual awards dinner and ceremony. *Foundation & Endowment Intelligence*, published by Institutional Investor, covers non-profit investment opportunities and the non-profit sector. Perella Weinberg Partners has no affiliation with Institutional Investor, *Foundation & Endowment Intelligence* nor any persons who select the award. Perella Weinberg Partners did not pay any fees to be considered for this award. For additional information on the Outsourced CIO of the Year Award and the selection criteria and methodology, please visit: <http://www.hedgefundindustryawards.com/methodology.php>.

Well-Established and Disciplined Investment Process

Manager Sourcing	Due Diligence	Investment Approval and Ongoing Monitoring
<ul style="list-style-type: none"> Global network of relationships Experience identifying and investing with top managers across asset classes Dedicated relationship management software to track and evaluate fund managers Frequent meeting schedules combined with a large manager database to source best ideas Additional insights gained from backgrounds in direct investing 	<ul style="list-style-type: none"> Combination of quantitative and qualitative metrics Traditional track-record analysis and peer reviews Focus on team dynamics, business risks and knowledge of investment processes Typically includes document review, onsite meetings and background checks Separate investment, risk and ODD approvals 	<ul style="list-style-type: none"> Iterative and collaborative decision-making process Leverage the expertise of the entire investment team Continually assess and re-evaluate our investment decisions Regular interaction with our managers Fairly low manager turnover, but a willingness to fire managers that have not performed or have had organizational issues

Agility's Competitive Edge

- The investment team has **extensive endowment, foundation, and family office experience.**
- Our interests and our clients' interests are closely aligned—our employees are **invested alongside our clients.**
- We have significant **investment, due diligence, risk management, accounting, and client service resources.**
- We do not employ a “one-size fits all” approach—we **create unique portfolios and asset allocations.**
- All we do at Agility is provide OCIO-related services** to our clients.



Experienced Senior Investment Team

CHRIS BITTMAN Partner, CEO & CIO	KENT MUCKEL, CFA Partner, Deputy CIO	TREY THOMPSON, CFA Partner, President	DARREN MYERS, CFA Partner, Director of Research
<ul style="list-style-type: none"> CIO of University of Colorado Foundation President & CEO of Jurika & Voyles Western Regional Manager for Merrill Lynch's Business Financial Services Group B.S., University of Colorado 	<ul style="list-style-type: none"> CIO of Baylor University Senior Portfolio Manager for the University of Colorado Foundation Vice President and Sr. Director for Public Markets at Qwest Asset Mgmt. Company B.S., University of Colorado M.B.A., University of Denver 	<ul style="list-style-type: none"> Managing Director of Private Capital at the University of Texas Investment Management Company Prudential Capital Group A.T. Kearney Goldman Sachs A.B., Princeton University M.B.A., University of Texas 	<ul style="list-style-type: none"> Senior Research Analyst at Tejas Securities Group Senior Hedge Fund Analyst at the University of Texas Investment Management Company Perry Capital B.A., M.B.A., University of Texas

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