

CLEARBROOK



**FLASH REPORT -
FOUNDATION**

October 31, 2021



As of October 31, 2021

Domestic Equity

- In October, US equity markets regained momentum throughout the month after a weaker start, with many equity indices reaching new highs by the end of the month.
- US stock performance was supported by strong Q3 earnings releases, with over 80% of companies beating earnings expectations, which helped to bring the S&P 500 to a new peak. The S&P 500 Index posted a +7.01% gain in October.
- US labor market data emphasized the impact of worker shortages, with wages increasing by 5.5% year over year. Despite the end of COVID-19 related unemployment benefits, the labor force declined in October and participation rates remain below their pre-pandemic peak. Positively, the unemployment rate fell to 4.8%.
- Growth stocks outperformed Value stocks in October, a reversal from the previous month but in line with the six months prior to September. The Russell 1000 Growth posted +8.66% versus the Russell 1000 Value which posted +5.08% for October.
- GICS sectors were all in the green for October after the majority were negative in September. Leaders for sector performance were Consumer Discretionary [+12.01%], Energy [+10.27%] and Technology [+8.16%], while laggards were Communication Services [+0.60%], Consumer Staples [+3.51%], and Utilities [+4.71%].
- Overall, the US recovery is moving ahead, and the economy is approaching full employment with inflationary pressures building.

International Equities

- Global economic data was positive for the month of October with the exception of Japan.
- The combination of strong demand and supply constraints moved energy prices to new record highs in October. In Europe, natural gas prices jumped by 60% in only a week, though leveled after comments from Vladimir Putin around his intention to increase gas supply to Europe.
- At the October ECB meeting, officials restated that they expected the current rise in inflation to be transitory. A decision concerning how to conduct asset purchases following the end of the Pandemic Emergency Purchase Programme (PEPP) was postponed until later this year. The MSCI Europe Index posted a +4.5% gain in October.
- The UK stock market has performed relatively flat since the Brexit vote, but attractive valuations and dividend yields have encouraged global investors to return to the market. The MSCI UK Index posted a +4.01% gain in October.
- Chinese indices also rebounded due to progress in the struggling property sector, though the energy blackouts in China weighed on manufacturing activity.
- Flash PMIs improved in most developed countries and successful vaccination campaigns have broadly limited risks of new mobility restrictions, although China and Russia are two notable exceptions. The increasing vaccination rates in Asia are enabling its economies to gradually reopen.
- Overall, emerging markets underperformed developed markets with the MSCI EM Index posting +0.99% versus the MSCI EAFE posting +2.46%.

Fixed Income

- In October, persistent inflationary fears and concerns about slowing growth, fueled by supply-chain bottlenecks, weighed on fixed income markets in October.
- The Treasury yield curve flattened with the 30-year Treasury yield falling below the 20-year, as investors anticipated a more hawkish change to Fed policy at the upcoming November meeting (since the reintroduction of the 20-year Treasury bond in May 2020, the basis between the two rates has averaged 15 points).
- Investment grade corporate issuers took advantage of the improved market sentiment during the month, borrowing roughly \$115 billion, surpassing the \$90-100 billion estimate.
- High yield supply remained resilient in October as \$30 billion was priced, making it the 3rd busiest October on record.
- Heavy supply of asset backed securities (ABS) weighed on performance, as the \$34 billion of issuance marked the highest monthly supply since 2016.
- Long duration munis continue to underperform Treasuries.

Economics

- As of the writing of this note, the Fed has, as expected, not made a rate move, but provided more clarity around tapering and noted that inflation is "elevated due to factors that are expected to be transitory".
- Supply chain issues remain throughout from high coal prices limiting productivity in China to a record number of containers sitting in US shipyards awaiting pick-up.
- Covid vaccinations will soon be available for children from ages five to eleven years of age which should help add workers to the constrained labor pool in the US.
- The ECB noted that any rate increases are unlikely in 2022.
- China continues to contend with the Evergrande situation and trying to prevent it from causing follow-on events inside and outside their borders.

Market Performance

As of October 31, 2021

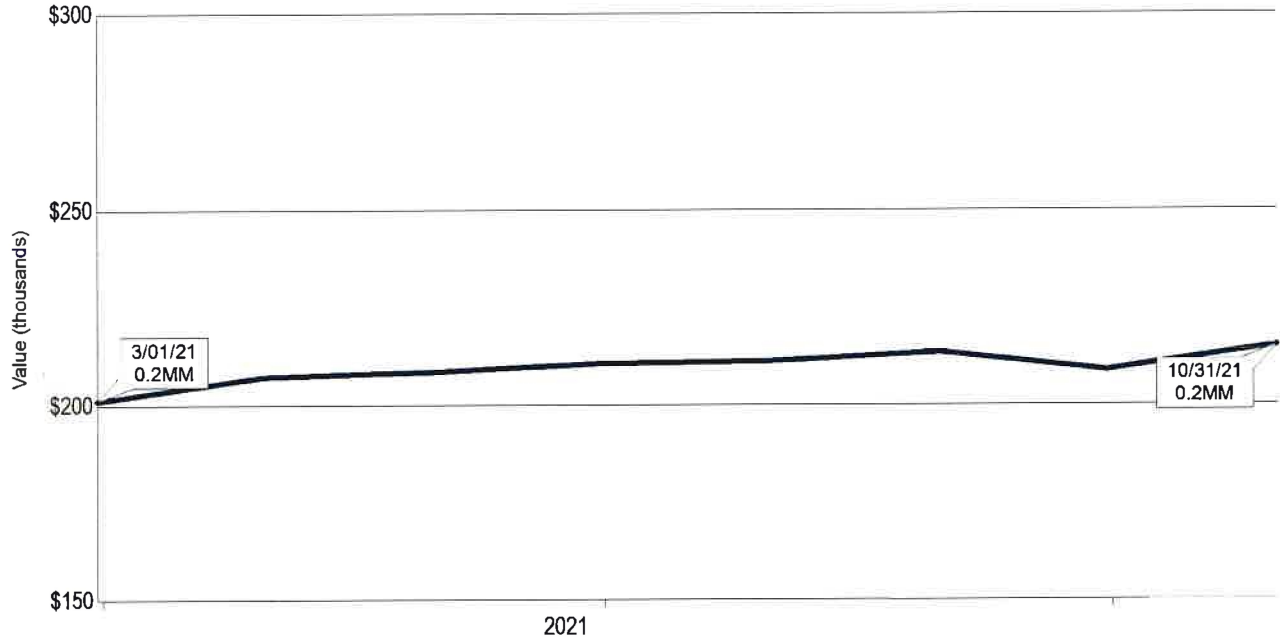
Indicator	Period Ended October 31, 2021					
	1 Month	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
S&P 500	7.0%	24.0%	42.9%	21.5%	18.9%	16.2%
Russell 1000	6.9%	23.2%	43.5%	22.0%	19.2%	16.3%
Russell Mid Cap	5.9%	22.0%	45.4%	19.9%	16.5%	14.8%
Russell 2000	4.3%	17.2%	50.8%	16.5%	15.5%	13.5%
MSCI EAFE	2.5%	11.0%	34.2%	11.5%	9.8%	7.4%
Morgan Stanley REIT Index	7.7%	32.5%	51.7%	14.0%	9.7%	10.6%
BBgBarc Aggregate	0.0%	-1.6%	-0.5%	5.6%	3.1%	3.0%
BBgBarc Municipal	-0.3%	0.5%	2.6%	5.2%	3.4%	3.9%
BBgBarc Govt/Credit	0.0%	-1.9%	-0.5%	6.3%	3.4%	3.2%
91 Day T-Bills	0.0%	0.0%	0.0%	1.0%	1.1%	0.6%
Consumer Price Index	--	--	--	--	--	--

SNOW COLLEGE FOUNDATION

Market Performance

As of October 31, 2021

Market Value History
8 Months Ending 10/31/21



SNOW COLLEGE FOUNDATION

Performance Summary

As of October 31, 2021

Ending October 31, 2021

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
SNOW COLLEGE FOUNDATION TOTAL PORTFOLIO	215,048	100.0	3.0	1.8	--	--	--	8.3	Mar-21
<i>Custom Benchmark</i>			2.9	1.9	--	--	--	8.4	Mar-21
TOTAL EQUITY COMPOSITE	128,348	69.7	4.6	2.7	--	--	--	14.0	Mar-21
<i>MSCI ACWI</i>			5.1	3.3	16.8	37.3	17.5	14.7	Mar-21
DOMESTIC EQUITY COMPOSITE	82,036	38.1	5.6	3.5	--	--	--	19.3	Mar-21
<i>Russell 3000</i>			6.8	4.9	22.8	43.9	21.6	19.6	Mar-21
SCHWAB S&P 500 INDEX	13,986	6.5	7.0	5.1	--	--	--	23.3	Mar-21
<i>S&P 500</i>			7.0	5.1	--	--	--	21.6	Mar-21
AKRE FOCUS FUND	9,850	4.6	7.0	3.8	--	--	--	25.3	Mar-21
<i>Russell 3000 Growth</i>			8.4	6.2	--	--	--	28.3	Mar-21
DF DENT PREMIER GROWTH FUND	10,624	4.9	5.2	1.0	--	--	--	20.9	Mar-21
<i>Russell 3000 Growth</i>			8.4	6.2	--	--	--	28.3	Mar-21
AMG YACHTMAN	13,304	6.2	4.1	3.7	--	--	--	9.8	Mar-21
<i>Russell 1000 Value</i>			5.1	3.4	--	--	--	12.2	Mar-21
SCHWAB FUNDAMENTAL US LARGE COMPANY INDEX	11,778	5.5	5.2	4.0	--	--	--	8.5	Mar-21
<i>Russell 1000 Value</i>			5.1	3.4	--	--	--	12.2	Mar-21
WASATCH CORE GROWTH	11,741	5.5	6.1	4.3	--	--	--	15.8	Mar-21
<i>Russell 2000</i>			4.3	3.4	--	--	--	4.9	Mar-21
WASATCH SMALL VALUE	10,752	5.0	4.9	3.0	--	--	--	6.7	Mar-21
<i>Russell 2000 Value</i>			3.8	4.5	--	--	--	4.7	Mar-21
INTERNATIONAL EQUITY COMPOSITE	46,313	21.5	2.9	1.3	--	--	--	7.0	Mar-21
<i>MSCI ACWI ex USA</i>			2.4	1.0	8.4	29.7	12.0	6.1	Mar-21
TOUCHSTONE SANDS CAPITAL EM GROWTH	4,806	2.2	-1.5	0.8	--	--	--	4.7	Mar-21
<i>MSCI EM</i>			1.0	-0.5	--	--	--	-1.7	Mar-21
DODGE & COX INTERNATIONAL STOCK	9,417	4.4	4.2	2.9	--	--	--	3.5	Mar-21
<i>MSCI EAFE</i>			2.5	1.2	--	--	--	7.0	Mar-21
WCM FOCUSED INTERNATIONAL GROWTH	10,731	5.0	5.4	2.8	--	--	--	21.8	Mar-21
<i>MSCI ACWI ex US</i>			2.4	1.0	--	--	--	6.5	Mar-21
ARTISAN INTERNATIONAL SMALL-MID	7,825	3.6	1.6	0.1	--	--	--	10.0	Mar-21
SCHWAB FUNDAMENTAL INT'L LC INDEX	13,534	6.3	2.4	1.8	--	--	--	1.3	May-21
<i>MSCI ACWI ex USA Value</i>			1.6	1.1	--	--	--	-0.5	May-21
TOTAL FIXED INCOME COMPOSITE	45,627	21.2	1.0	0.8	--	--	--	3.0	Mar-21
<i>Bloomberg US Universal TR</i>			-0.1	-1.0	-1.2	0.5	5.8	0.8	Mar-21
VANGUARD INTERMEDIATE TERM BOND	4,196	2.0	-0.7	-2.1	--	--	--	0.9	Mar-21
<i>Bbg Barc US Govt/Credit 5-10 Yr</i>			-0.6	-2.1	--	--	--	1.3	Mar-21
DIAMOND HILL CORE BOND FUND	12,713	5.9	-0.1	-1.1	--	--	--	1.6	Mar-21
<i>BbgBarc US Agg TR USD</i>			0.0	-1.1	--	--	--	1.7	Mar-21
DIAMOND HILL SHORT DURATION	17,805	8.3	-0.1	0.2	--	--	--	1.3	Mar-21
<i>BbgBarc US Govt/Credit 1-3 Yr</i>			-0.3	-0.4	--	--	--	-0.1	Mar-21
BDC PORTFOLIO	10,913	5.1	4.9	5.4	--	--	--	6.9	Mar-21
<i>Wells Fargo BDC Index</i>			4.5	5.2	--	--	--	13.3	Mar-21
TOTAL ALTERNATIVES COMPOSITE	19,042	8.9	1.2	0.4	--	--	--	4.1	Mar-21
<i>HFRX Global Hedge Fund Index</i>			0.9	1.2	4.5	10.1	5.7	3.1	Mar-21
FRANKLIN K2 ALTERNATIVE STRATEGIES	19,042	8.9	1.2	0.4	--	--	--	3.8	Mar-21
<i>HFRX Global Hedge Fund Index</i>			0.9	1.2	4.5	10.1	5.7	3.1	Mar-21
TOTAL CASH COMPOSITE	22,031	10.2	0.0	0.0	--	--	--	0.0	Mar-21
FINANCIAL SQUARE TR GOVERNMENT	22,031	10.2	0.0	0.0	--	--	--	0.0	Mar-21
<i>FTSE T-Bill 3 Months TR</i>			0.0	0.0	0.0	0.1	1.1	0.0	Mar-21

SNOW COLLEGE FOUNDATION

As of October 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:

- Baillie Gifford was liquidated on August 19, 2021
- 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 October 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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CLEARBROOK



**FLASH REPORT -
ENDOWMENT**

October 31, 2021



As of October 31, 2021

Domestic Equity

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Fixed Income

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- The Treasury yield curve flattened with the 30-year Treasury yield falling below the 20-year, as investors anticipated a more hawkish change to Fed policy at the upcoming November meeting (since the reintroduction of the 20-year Treasury bond in May 2020, the basis between the two rates has averaged 15 points).
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Economics

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SNOW COLLEGE ENDOWMENT

SNOW COLLEGE ENDOWMENT

Market Performance

As of October 31, 2021

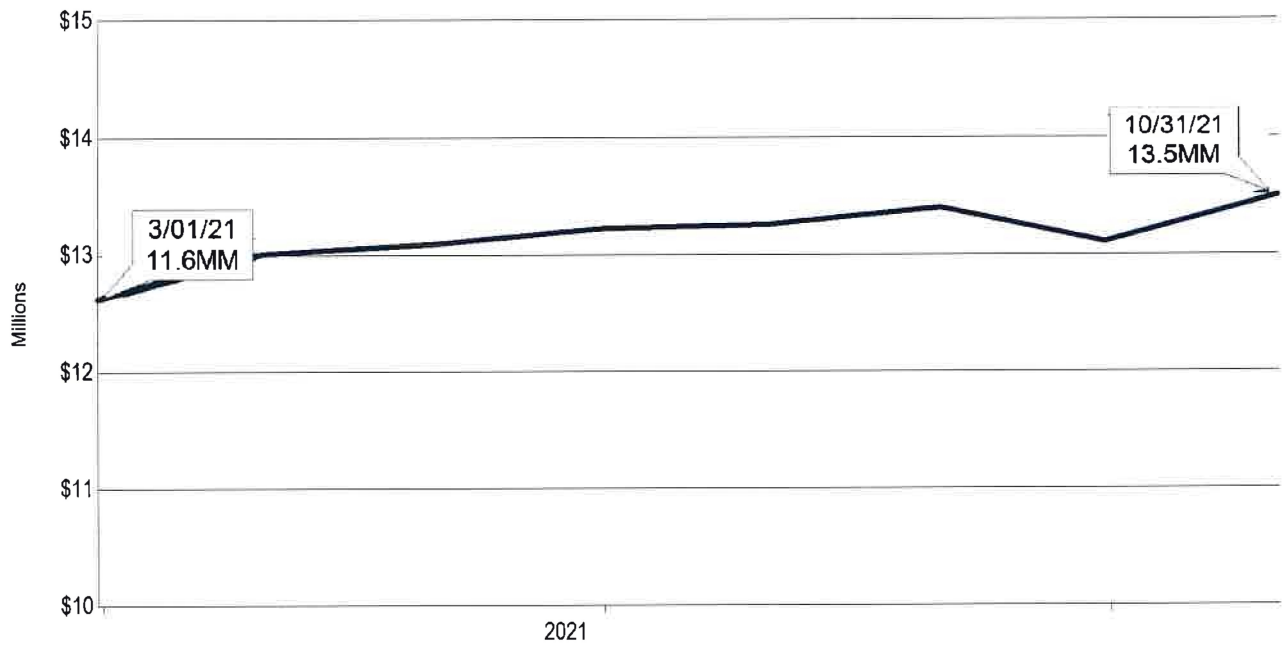
Indicator	Period Ended October 31, 2021					
	1 Month	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
S&P 500	7.0%	24.0%	42.9%	21.5%	18.9%	16.2%
Russell 1000	6.9%	23.2%	43.5%	22.0%	19.2%	16.3%
Russell Mid Cap	5.9%	22.0%	45.4%	19.9%	16.5%	14.8%
Russell 2000	4.3%	17.2%	50.8%	16.5%	15.5%	13.5%
MSCI EAFE	2.5%	11.0%	34.2%	11.5%	9.8%	7.4%
Morgan Stanley REIT Index	7.7%	32.5%	51.7%	14.0%	9.7%	10.6%
BBgBarc Aggregate	0.0%	-1.6%	-0.5%	5.6%	3.1%	3.0%
BBgBarc Municipal	-0.3%	0.5%	2.6%	5.2%	3.4%	3.9%
BBgBarc Govt/Credit	0.0%	-1.9%	-0.5%	6.3%	3.4%	3.2%
91 Day T-Bills	0.0%	0.0%	0.0%	1.0%	1.1%	0.6%
Consumer Price Index	--	--	--	--	--	--

SNOW COLLEGE ENDOWMENT

Market Performance

As of October 31, 2021

Market Value History
8 Months Ending 10/31/21



SNOW COLLEGE ENDOWMENT

Performance Summary

As of October 31, 2021

Ending October 31, 2021

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	Inception (%)	Inception Date
SNOW COLLEGE ENDOWMENT TOTAL PORTFOLIO	13,496,486	100.0	3.0	1.8	--	--	--	7.7	Mar-21
<i>Custom Benchmark</i>			2.9	1.9	--	--	--	8.4	Mar-21
TOTAL EQUITY COMPOSITE	8,058,956	59.7	4.6	2.7	--	--	--	12.3	Mar-21
<i>MSCI ACWI</i>			5.1	3.3	16.8	37.3	17.5	14.7	Mar-21
DOMESTIC EQUITY COMPOSITE	5,149,049	38.2	5.6	3.5	--	--	--	14.7	Mar-21
<i>Russell 3000</i>			6.8	4.9	22.8	43.9	21.6	19.6	Mar-21
SCHWAB S&P 500 INDEX	874,196	6.5	7.0	5.1	--	--	--	23.3	Mar-21
<i>S&P 500</i>			7.0	5.1	--	--	--	21.6	Mar-21
AKRE FOCUS FUND	618,464	4.6	7.0	3.8	--	--	--	25.3	Mar-21
<i>Russell 3000 Growth</i>			8.4	6.2	--	--	--	28.3	Mar-21
DF DENT PREMIER GROWTH FUND	667,198	4.9	5.2	1.0	--	--	--	20.9	Mar-21
<i>Russell 3000 Growth</i>			8.4	6.2	--	--	--	28.3	Mar-21
AMG YACHTMAN	835,414	6.2	4.1	3.7	--	--	--	9.8	Mar-21
<i>Russell 1000 Value</i>			5.1	3.4	--	--	--	12.2	Mar-21
SCHWAB FUNDAMENTAL US LARGE COMPANY INDEX	741,427	5.5	5.2	4.0	--	--	--	8.5	Mar-21
<i>Russell 1000 Value</i>			5.1	3.4	--	--	--	12.2	Mar-21
WASATCH CORE GROWTH	737,244	5.5	6.1	4.3	--	--	--	15.8	Mar-21
<i>Russell 2000</i>			4.3	3.4	--	--	--	4.9	Mar-21
WASATCH SMALL VALUE	675,107	5.0	4.9	3.0	--	--	--	6.7	Mar-21
<i>Russell 2000 Value</i>			3.8	4.5	--	--	--	4.7	Mar-21
INTERNATIONAL EQUITY COMPOSITE	2,909,906	21.6	2.9	1.3	--	--	--	8.9	Mar-21
<i>MSCI ACWI ex USA</i>			2.4	1.0	8.4	29.7	12.0	6.1	Mar-21
TOUCHSTONE SANDS CAPITAL EM GROWTH	305,406	2.3	-1.5	0.8	--	--	--	4.7	Mar-21
<i>MSCI EM</i>			1.0	-0.5	--	--	--	-1.7	Mar-21
DODGE & COX INTERNATIONAL STOCK	589,837	4.4	4.2	2.9	--	--	--	3.5	Mar-21
<i>MSCI EAFE</i>			2.5	1.2	--	--	--	7.0	Mar-21
WCM FOCUSED INTERNATIONAL GROWTH	673,894	5.0	5.4	2.8	--	--	--	21.8	Mar-21
<i>MSCI ACWI ex US</i>			2.4	1.0	--	--	--	6.5	Mar-21
ARTISAN INTERNATIONAL SMALL-MID	491,415	3.6	1.6	0.1	--	--	--	10.0	Mar-21
SCHWAB FUNDAMENTAL INT'L LC INDEX	849,354	6.3	2.4	1.8	--	--	--	1.3	May-21
<i>MSCI ACWI ex USA Value</i>			1.6	1.1	--	--	--	-0.5	May-21
TOTAL FIXED INCOME COMPOSITE	2,867,316	21.2	1.0	0.8	--	--	--	2.9	Mar-21
<i>Bloomberg US Universal TR</i>			-0.1	-1.0	-1.2	0.5	5.8	0.8	Mar-21
VANGUARD INTERMEDIATE TERM BOND	264,535	2.0	-0.7	-2.1	--	--	--	0.8	Mar-21
<i>Bbg Barc US Govt/Credit 5-10 Yr</i>			-0.6	-2.1	--	--	--	1.3	Mar-21
DIAMOND HILL CORE BOND FUND	798,435	5.9	-0.1	-1.1	--	--	--	1.6	Mar-21
<i>BbgBarc US Agg TR USD</i>			0.0	-1.1	--	--	--	1.7	Mar-21
DIAMOND HILL SHORT DURATION	1,117,982	8.3	-0.1	0.2	--	--	--	1.3	Mar-21
<i>BbgBarc US Govt/Credit 1-3 Yr</i>			-0.3	-0.4	--	--	--	-0.1	Mar-21
BDC PORTFOLIO	686,365	5.1	4.9	5.4	--	--	--	7.6	Mar-21
<i>Wells Fargo BDC Index</i>			4.5	5.2	--	--	--	13.3	Mar-21
TOTAL ALTERNATIVES COMPOSITE	1,195,676	8.9	1.2	0.4	--	--	--	3.6	Mar-21
<i>HFRX Global Hedge Fund Index</i>			0.9	1.2	4.5	10.1	5.7	3.1	Mar-21
FRANKLIN K2 ALTERNATIVE STRATEGIES	1,195,676	8.9	1.2	0.4	--	--	--	3.8	Mar-21
<i>HFRX Global Hedge Fund Index</i>			0.9	1.2	4.5	10.1	5.7	3.1	Mar-21
TOTAL CASH COMPOSITE	1,374,538	10.2	0.0	0.0	--	--	--	0.0	Mar-21
FINANCIAL SQUARE TR GOVERNMENT	1,374,538	10.2	0.0	0.0	--	--	--	0.0	Mar-21
<i>FTSE T-Bill 3 Months TR</i>			0.0	0.0	0.0	0.1	1.1	0.0	Mar-21

SNOW COLLEGE ENDOWMENT

As of October 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:

- Baillie Gifford was liquidated on August 19, 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 October 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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