
Frey Foundation

**Financial Report
December 31, 2021**

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Independent Auditor's Report

To the Board of Directors
Frey Foundation

Opinion

We have audited the financial statements of Frey Foundation (the "Foundation"), which comprise the balance sheet as of December 31, 2021 and 2020 and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2021 and 2020 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the Foundation and to meet our ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As described in Note 4 to the financial statements, the financial statements include investments valued at \$103,055,524 (60 percent of net assets) and \$12,120,150 (8 percent of net assets) as of December 31, 2021 and 2020, respectively, whose fair values have been estimated. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that audits conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

To the Board of Directors
Frey Foundation

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Plante & Moran, PLLC

May 6, 2022

Balance Sheet

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Cash	\$ 266,824	\$ 233,564
Investments (Notes 4 and 10)	171,006,591	157,580,692
Accrued income	951,353	22,918
Prepaid expenses	112,218	109,020
Other assets	1,166,678	1,166,678
Furniture, equipment, and leasehold improvements - Less accumulated depreciation and amortization of \$510,243 in 2021 and \$369,975 in 2020	<u>698,201</u>	<u>820,605</u>
Total assets	<u>\$ 174,201,865</u>	<u>\$ 159,933,477</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 38,533	\$ 120,964
Grant payable (Note 5)	1,827,000	1,680,649
Note payable (Note 7)	<u>576,929</u>	<u>676,338</u>
Total liabilities	2,442,462	2,477,951
Net Assets	<u>171,759,403</u>	<u>157,455,526</u>
Total liabilities and net assets	<u>\$ 174,201,865</u>	<u>\$ 159,933,477</u>

Statement of Activities and Changes in Net Assets

Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Changes in Net Assets without Donor Restrictions		
Investment income (Note 4)	\$ 2,515,521	\$ 3,185,335
Expenses:		
Program services:		
Program services	869,217	789,305
Foundation-administered programs (Note 9)	585,000	550,000
Building community	758,500	904,500
Children and families	840,000	1,046,880
Community arts	1,413,000	362,500
Environment	1,140,000	212,500
Special initiatives	<u>952,644</u>	<u>1,281,509</u>
Total program services	6,558,361	5,147,194
Support services:		
Management and general	983,393	893,145
Excise and unrelated business income taxes	<u>400,025</u>	<u>114,795</u>
Total expenses	<u>7,941,779</u>	<u>6,155,134</u>
Decrease in Net Assets without Donor Restrictions - Before net realized and unrealized gains on investments	(5,426,258)	(2,969,799)
Net Realized and Unrealized Gains on Investments	<u>19,730,135</u>	<u>8,100,743</u>
Increase in Net Assets	14,303,877	5,130,944
Net Assets - Beginning of year	<u>157,455,526</u>	<u>152,324,582</u>
Net Assets - End of year	<u><u>\$ 171,759,403</u></u>	<u><u>\$ 157,455,526</u></u>

Statement of Functional Expenses

Year Ended December 31, 2021

	Program Services		Support Services		Total
	Grants	Other	Management and General	Other	
Grants approved	\$ 5,689,144	\$ -	\$ -	\$ -	\$ 5,689,144
Compensation and benefits	-	399,464	496,446	-	895,910
Trustee and third generation fees	-	-	196,500	-	196,500
Occupancy	-	136,553	164,364	-	300,917
Legal, accounting, and other professional fees	-	41,357	99,751	-	141,108
Meetings, professional development, and memberships	-	162,222	6,403	-	168,625
Technology	-	103,934	10,951	-	114,885
Supplies and other	-	25,687	8,978	-	34,665
Excise and unrelated business income taxes	-	-	-	400,025	400,025
Total functional expenses	\$ 5,689,144	\$ 869,217	\$ 983,393	\$ 400,025	\$ 7,941,779

Statement of Functional Expenses

Year Ended December 31, 2020

	Program Services		Support Services		Total
	Grants	Other	Management and General	Other	
Grants approved	\$ 4,357,889	\$ -	\$ -	\$ -	\$ 4,357,889
Compensation and benefits	-	340,207	558,240	-	898,447
Trustee and third generation fees	-	-	214,500	-	214,500
Occupancy	-	117,063	66,701	-	183,764
Legal, accounting, and other professional fees	-	155,736	41,883	-	197,619
Meetings, professional development, and memberships	-	129,995	7,050	-	137,045
Technology	-	20,678	3,414	-	24,092
Supplies and other	-	25,626	1,357	-	26,983
Excise and unrelated business income taxes	-	-	-	114,795	114,795
Total functional expenses	\$ 4,357,889	\$ 789,305	\$ 893,145	\$ 114,795	\$ 6,155,134

Statement of Cash Flows

Years Ended December 31, 2021 and 2020

	2021	2020
Cash Flows from Operating Activities		
Increase in net assets	\$ 14,303,877	\$ 5,130,944
Adjustments to reconcile increase in net assets to net cash from operating activities:		
Depreciation and amortization	140,268	46,044
Net unrealized loss on investments	4,691,194	2,492,095
Gains recognized on partnership investments and noncash mutual fund management fees	(431,989)	(764,490)
Changes in operating assets and liabilities that (used) provided cash:		
Prepaid expenses	(3,189)	(22,462)
Accounts payable and accrued expenses	(82,439)	(17,242)
Accrued income	(928,435)	(10,991)
Grants payable	146,351	(265,399)
	17,835,638	6,588,499
Net cash provided by operating activities		
Cash Flows from Investing Activities		
Purchase of furniture, equipment, and leasehold improvements	(17,866)	(815,024)
Purchases of investments	(377,443,653)	(63,902,050)
Proceeds from sales and maturities of investments	356,120,653	54,989,947
Proceeds from partnership distribution	3,637,897	2,452,704
	(17,702,969)	(7,274,423)
Net cash used in investing activities		
Cash Flows from Financing Activities		
Proceeds from debt	-	750,000
Payments on debt	(99,409)	(73,662)
	(99,409)	676,338
Net cash (used in) provided by financing activities		
Net Increase (Decrease) in Cash	33,260	(9,586)
Cash - Beginning of year	233,564	243,150
Cash - End of year	\$ 266,824	\$ 233,564
Supplemental Cash Flow Information - Cash paid for		
Excise taxes	\$ 400,000	\$ 75,000
Interest	17,591	14,088

December 31, 2021 and 2020

Note 1 - Nature of Business

Frey Foundation (the "Foundation") is a private family foundation that fosters positive change in west and northern Michigan through strong community partnerships and strategic philanthropic investments.

Note 2 - Significant Accounting Policies

Concentration of Credit Risk

The Foundation maintains its primary cash balances at one bank where deposit accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. As of December 31, 2021 and 2020, the Foundation's deposits were fully insured.

Investments

Investments in equity securities, mutual funds, and index funds are stated at current quoted market values. Unrealized gains or losses resulting from changes in the market value of investments and realized gains and losses on the sale of investments are included in the statement of activities and changes in net assets. Investments in limited partnerships (private equity and venture capital funds, real estate, hedge funds, and other limited partnerships), which are not readily marketable, are carried at estimated fair values as provided by the various investment managers, adjusted for additional investments into the partnerships or withdrawals from the partnerships. The Foundation reviews and evaluates the values provided by the investment managers and agrees with the valuation methods used and significant assumptions used in determining fair value. Those estimated fair values may differ significantly from the values that would have been used had a ready market for these securities existed.

Other Assets

Other assets are composed of pieces of art for public and private viewing and are recorded at cost.

Furniture, Equipment, and Leasehold Improvements

Expenditures for the purchase of furniture, equipment, and leasehold improvements are capitalized and depreciated over their estimated useful lives (3 to 10 years) on a straight-line basis.

Net Assets without Donor Restrictions

Net assets that are not subject to donor-imposed restrictions may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of the Foundation's board of trustees and management.

Income Taxes

The Foundation is a not-for-profit corporation and is exempt from tax under the provisions of Section 501(c)(3) of the Internal Revenue Code (IRC). However, the Foundation is subject to an excise tax imposed on private foundations, which is assessed on net investment income.

Retirement Plan

The Foundation has a 401(k) plan that covers substantially all of its employees. The plan obligates the Foundation to contribute 5 percent of base compensation paid regardless of employee participation. In addition, the Foundation matches 3.5 percent above the 5 percent base. Contributions to the plan for the years ended December 31, 2021 and 2020 were \$66,072 and \$55,266, respectively.

December 31, 2021 and 2020

Note 2 - Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Foundation invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the balance sheet.

Functional Allocation of Expenses

Costs of providing the program and support services have been reported on a functional basis in the statement of activities and changes in net assets. Costs have been allocated between the various program and support services primarily based on time and effort. Indirect costs, such as occupancy, supplies, and other, are allocated based on the percentage of employees in the related department. All other costs are charged directly to the functional area based on actual purpose. Although the methods of allocation used are considered appropriate, other methods could be used that would produce different amounts.

Reclassification

Certain 2020 amounts have been reclassified to conform to the 2021 presentation.

Upcoming Accounting Pronouncement

The Financial Accounting Standards Board issued Accounting Standards Update No. 2016-02, *Leases (Topic 842)*, which will supersede the current lease requirements in Accounting Standards Codification (ASC) 840. The ASU requires lessees to recognize a right-of-use asset and related lease liability for all leases, with a limited exception for short-term leases. Leases will be classified as either finance or operating, with the classification affecting the pattern of expense recognition in the statement of operations. Currently, leases are classified as either capital or operating, with only capital leases recognized on the balance sheet. The reporting of lease-related expenses in the statements of operations and cash flows will be generally consistent with the current guidance. The new lease guidance will be effective for the Foundation's year ending December 31, 2022 and will be applied using a modified retrospective transition method to either the beginning of the earliest period presented or the beginning of the year of adoption. The Foundation is still evaluating which method it will apply. The new lease standard is expected to have an impact on the Foundation's financial statements as a result of the Foundation's operating leases, as disclosed in Note 8, that will be reported on the balance sheet at adoption. Upon adoption, the Foundation will recognize a lease liability and corresponding right-of-use asset based on the present value of the minimum lease payments. The effects on the results of operations are not expected to be significant, as recognition and measurement of expenses and cash flows for leases will be substantially the same under the new standard.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including May 6, 2022, which is the date the financial statements were available to be issued.

December 31, 2021 and 2020

Note 3 - Liquidity

The Foundation has \$69,169,244 and \$145,717,023 of financial assets available within one year of December 31, 2021 and 2020 to meet cash needs for general and grant expenditures, consisting of cash of \$266,824 and \$233,564 and liquid investments of \$68,902,420 and \$145,483,459, respectively. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general or grant expenditures within one year of the balance sheet date.

The Foundation has a goal to maintain financial assets, which consist of cash and liquid investments, on hand to meet its annual distribution requirements of approximately 5 percent plus general operating expenditures. The annual distributions (grants), related expenses, and general expenditures totaled approximately \$9,600,000 and \$7,800,000 at December 31, 2021 and 2020, respectively. The Foundation has a policy to structure its financial assets to be available as its general expenditures, liabilities, and grant obligations come due. In addition, as part of its liquidity management, the Foundation invests cash in excess of daily requirements in short-term treasury instruments.

Note 4 - Investments

Investments consisted of the following at December 31:

	2021	2020
Equity securities	\$ -	\$ 11,308,787
Global equity funds	114,651,018	100,441,511
Hedge funds	17,693,349	-
Fixed-income funds	9,995,339	32,013,354
Money market mutual funds	8,897,122	1,696,890
Limited partnerships	19,769,763	12,120,150
Total	<u>\$ 171,006,591</u>	<u>\$ 157,580,692</u>

Net realized gains on the sale of investments were \$24,421,329 and \$10,592,838 for the years ended December 31, 2021 and 2020, respectively, and are included in the statement of activities and changes in net assets.

At December 31, 2021 and 2020, total investment income consisted of the following:

	2021	2020
Investment income (loss):		
Interest income	\$ 41,836	\$ 85,911
Dividend income	3,771,022	3,395,496
Other investment (loss) income	(53,604)	568,470
Investment expenses:		
Investment management fees	(995,229)	(658,919)
Investment consultant	(220,000)	(177,809)
Contract and professional fees	(21,000)	(21,000)
Other investment expenses	(4,214)	(1,773)
Custodial fees	(3,290)	(5,041)
Total	<u>\$ 2,515,521</u>	<u>\$ 3,185,335</u>

Note 5 - Grants Payable

As of December 31, 2021, the board of trustees has authorized certain grants to be paid in future periods. Total commitments are payable as follows:

Years Ending	Amount
2022	\$ 492,250
2023	759,750
2024	<u>575,000</u>
Total	<u>\$ 1,827,000</u>

The board of trustees has also approved various grants subject to conditions to be met by the grantees. These conditional grants are excluded from grants payable and grant expense until the conditions are met. Short- and long-term conditional grants totaled \$920,000 and \$1,330,000, respectively, at December 31, 2021 and \$320,000 and \$281,000, respectively, at December 31, 2020.

Note 6 - Distribution Requirements

Certain Internal Revenue Service (IRS) provisions require that the Foundation make cash distributions (defined as grants and related grant-making expenses) in prescribed minimum amounts each year based upon the operations of the preceding year. The Foundation distributed amounts exceeding the minimum requirements in 2021 and 2020. The Foundation is required to distribute approximately \$8,336,000 in 2022 to meet the minimum requirements.

Note 7 - Long-term Debt

Long-term debt at December 31 is as follows:

	<u>2021</u>	<u>2020</u>
Note payable to a bank in monthly installments of \$9,750, including interest at 2.75 percent. The note is due on April 30, 2027	<u>\$ 576,929</u>	<u>\$ 676,338</u>

The balance of the above debt matures as follows:

Years Ending	Amount
2022	\$ 102,405
2023	105,257
2024	108,188
2025	111,201
2026	114,298
Thereafter	<u>35,580</u>
Total	<u>\$ 576,929</u>

Interest expense for 2021 and 2020 was \$17,591 and \$14,088, respectively.

Note 8 - Operating Leases

The Foundation leases its office space under a lease agreement that was amended in 2020 and expires in December 2025. The lease agreement requires monthly payments exclusive of inflation adjustments, as required by the agreement. The Foundation also leases office equipment under lease agreements that expire at various dates in 2023 and 2024.

Note 8 - Operating Leases (Continued)

Future minimum lease payments are as follows:

Years Ending December 31	Amount
2022	\$ 89,281
2023	90,667
2024	90,359
2025	91,843
Total	<u>\$ 362,150</u>

Lease expense for 2021 and 2020 was \$88,812 and \$85,888, respectively.

Note 9 - Foundation-administered Programs

From time to time, the Foundation initiates projects that are managed internally and are 100 percent charitable in nature. Through such projects, the Foundation defines grant-making focus areas, publishes reports on social issues related to grant-making areas, and supports civic problem-solving initiatives with government, business, and nonprofit sectors. Grants disbursed for these projects totaled \$585,000 and \$550,000 as of December 31, 2021 and 2020, respectively. Costs associated with the projects, including expenditures for outside consultants, as well as other related fees that are directly related to the projects, were \$4,292 and \$1,986 for 2021 and 2020, respectively, and were recorded within program services on the statement of activities and changes in net assets.

Note 10 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

The following tables present information about the Foundation’s assets measured at fair value on a recurring basis at December 31, 2021 and 2020 and the valuation techniques used by the Foundation to determine those fair values.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Foundation has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management’s own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Foundation’s assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Notes to Financial Statements

December 31, 2021 and 2020

Note 10 - Fair Value Measurements (Continued)

Assets Measured at Fair Value on a Recurring Basis at December 31, 2021					
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	At Net Asset Value (Not Leveled)	Balance at December 31, 2021
Global equity funds:					
Large cap equity	\$ 40,132,330	\$ -	\$ -	\$ 11,519,818	\$ 51,652,148
Small/mid cap equity	4,402,063	-	-	9,134,617	13,536,680
International developed	-	-	-	35,215,412	35,215,412
Emerging markets	4,524,213	-	-	9,722,565	14,246,778
Core fixed income	9,995,339	-	-	-	9,995,339
Money market mutual funds	8,897,122	-	-	-	8,897,122
Limited partnerships - Private equity	-	-	-	15,257,539	15,257,539
Limited partnerships - Private credit	-	-	-	4,512,224	4,512,224
Hedge funds	-	-	-	17,693,349	17,693,349
Total	\$ 67,951,067	\$ -	\$ -	\$ 103,055,524	\$ 171,006,591

Assets Measured at Fair Value on a Recurring Basis at December 31, 2020					
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	At Net Asset Value (Not Leveled)	Balance at December 31, 2020
Equity securities	\$ 11,308,787	\$ -	\$ -	\$ -	\$ 11,308,787
Mutual funds:					
Domestic small cap	8,253,422	-	-	-	8,253,422
International developed	18,749,909	-	-	-	18,749,909
International small cap	8,390,112	-	-	-	8,390,112
Emerging markets	12,103,523	-	-	-	12,103,523
Real estate composite funds	4,207,184	-	-	-	4,207,184
Low volatility/market neutral	17,966,367	-	-	-	17,966,367
Commodities	2,438,642	-	-	-	2,438,642
Core fixed income	32,013,354	-	-	-	32,013,354
Money market mutual funds	1,696,890	-	-	-	1,696,890
Index funds:					
Domestic large cap	22,757,582	-	-	-	22,757,582
Domestic mid cap	5,574,770	-	-	-	5,574,770
Limited partnerships - Private equity/venture capital	-	-	-	12,120,150	12,120,150
Total	\$ 145,460,542	\$ -	\$ -	\$ 12,120,150	\$ 157,580,692

Investments in Entities that Calculate Net Asset Value per Share

The Foundation holds shares or interests in investment companies where the fair value of the investments is measured on a recurring basis using net asset value per share (or its equivalent) of the investment companies as a practical expedient.

Note 10 - Fair Value Measurements (Continued)

At year end, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

Investments Held at December 31, 2021				
	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Private equity limited partnerships	\$ 15,257,539	\$ 7,757,000	Not eligible	Not eligible
Private credit limited partnerships	4,512,224	9,499,000	Not eligible	Not eligible
Global equities - Fund of funds and limited partnerships	65,592,412	-	Monthly - Annually	30 to 120 days
Hedged equity funds	17,693,349	-	Quarterly - 24 months	45 to 90 days
Total	<u>\$ 103,055,524</u>	<u>\$ 17,256,000</u>		

Investments Held at December 31, 2020				
	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Private equity/venture capital	\$ 12,120,150	\$ 4,727,553	Not eligible	Not eligible

Private equity - Private equity includes strategies such as buyout, growth equity, venture capital, secondaries, and natural resources that invest capital through limited partnerships that call capital at the manager's discretion and return capital over approximately 10+ year periods.

Private credit - Private credit includes strategies such as distressed debt and private credit lending that seek to achieve returns meaningfully above liquid fixed income in exchange for limited liquidity throughout a fund's life. These strategies may also include hard asset lending, securitized credit, and real estate-backed debt.

Global equities - Global equities include funds holding common stock domiciled in both the U.S. and internationally across all market capitalizations and global sectors.

Hedge funds - Hedge funds include long/short hedged managers that seek to own equities long and borrow them short in order to generate outsized returns and/or mitigate equity market volatility. This category will include managers that can also invest across both public and private markets.