



FEG INVESTMENT ADVISORS

INTRODUCTION TO FEG

SPRING 2021



\$73.8 BILLION

ASSETS UNDER
ADVISEMENT¹



87%

NONPROFIT
INSTITUTIONAL
CLIENTS²



100%

EMPLOYEE OWNED

**“FEG’s 100%
employee-owned
ownership
structure allows
us to act
independently
and focus on
providing
outstanding
service to our
clients.”**

– Rebecca Wood,
FEG’s President and CEO

All data as of December 31, 2020. ¹Assets under Advisement (AUA) include discretionary and non-discretionary assets of FEG and its affiliated entities. These assets are typically non-discretionary. Some asset values may not be readily available at the most recent quarter-end, therefore the previous quarter’s values were used, and may be higher or lower depending on current market conditions. Of the \$74bn in assets under advisement, FEG’s total assets under management (AUM) of \$9.6bn includes discretionary (\$8.1bn) and non-discretionary AUM (\$1.5bn). The assets do not include approximately \$97 million in discretionary AUM, with 406 individual clients. Although FEG has an advisory relationship with these clients, they are all maintained via a single third-party relationship with a financial intermediary. Inclusion of these clients would materially change the total number of clients shown above. FEG predominately focuses on servicing institutional clients.

²Nonprofit clients include charitable, community foundations, healthcare (not-for-profit), higher education, independent schools, private foundations, and religious organizations. Total nonprofit clients comprise 87% of Institutional clients and 67% of total client base.

OUR CULTURE

RESPECT

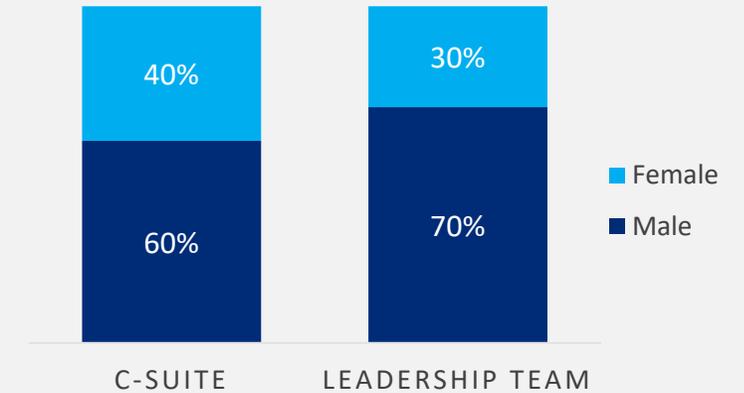
- Appreciation for teammates' work
- Appreciation for teammates' differences in ideas and perspective
- Feeling a personal connection to our collective work for clients

EXCELLENCE

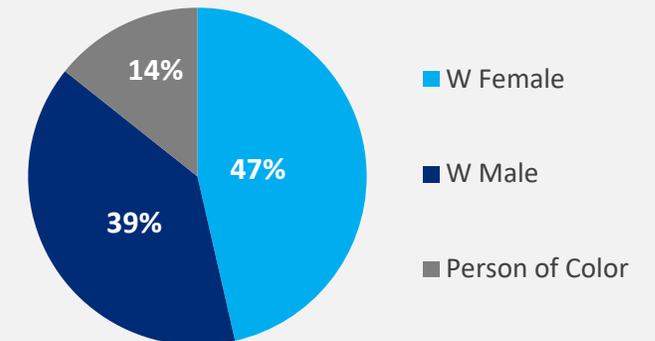
- Merit-based culture built on curiosity, diligence, and humility
- Develop creative, innovative ideas
- Willingness to challenge each other in an open-minded way

DIVERSITY, EQUITY & INCLUSION ARE A CORE PART OF OUR CULTURE

SENIOR STAFF



FULL-TIME NEW HIRES*



*Since January 2017, when FEG began tracking such demographic information. Data as of September 30, 2020. Full-time and part-time employees included. Note: new female hires who are also persons of color are only counted within the Person of Color segment.

SUITE OF SERVICE OFFERINGS

| | CONSULTING | RESEARCH SERVICES | FEG OCIO |
|-----------------------------------|---|--|--|
| <i>Level of Discretion</i> | Nondiscretionary. | Nondiscretionary. | Discretionary; fully outsourced partnership. |
| <i>Trustee/Staff Expertise</i> | Trustees and staff have investment expertise and resources. | Trustees and staff have focused investment expertise and resources. | Trustees and staff need additional investment expertise and resources. |
| <i>Involvement in Investments</i> | Client wants active involvement in entire investment process; recommendations and best practices shared by FEG. | Clients want active involvement and partnership throughout the process | Client wants involvement in high-level policy decisions; day-to-day implementation and monitoring is managed by FEG. |
| <i>Back Office Capabilities</i> | Option to include robust back-office support. | Option to include, more robust partnership with Research team. | Includes full back-office support. |

INVESTMENT APPROACH

In a lower expected return environment, adding value at any and every opportunity will be necessary to meet our client's objectives and improve the long-term outcome. FEG focuses on the following areas to add value.



ASSET ALLOCATION

The main driver of overall investment performance, we collaborate to select the optimal starting point for your unique organization.



MANAGER ALPHA

We recommend managers for inclusion in portfolios based upon our assessment of their quality, talent, and their potential to outperform their passive benchmarks.



PRIVATE CAPITAL ACCESS

We utilize our deep resources to secure capacity with investment managers that are sought after and have demonstrated a clear investment edge.



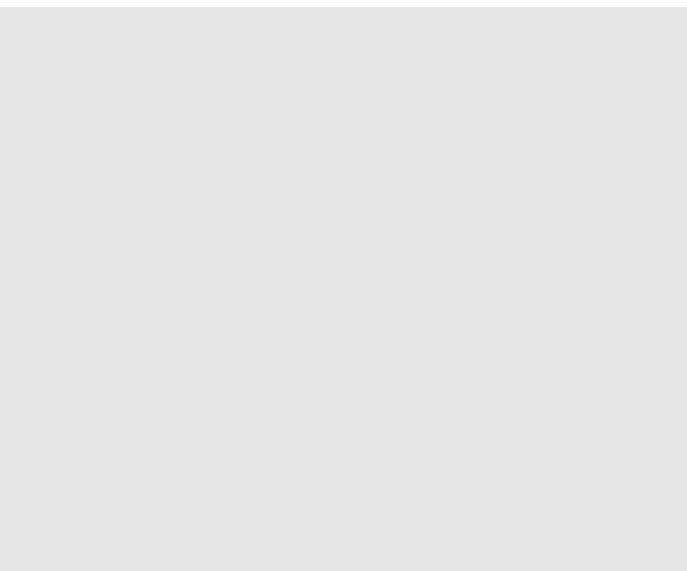
MISSION ALIGNMENT

Customization within the portfolio with a manager line-up that meets your values-investing goals, including managers with diverse qualities.



FEE ALIGNMENT

Pay for alpha, not beta – we use our network, relationships, and scale to negotiate and align the fees you pay to managers.



DISCLOSURES

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