

Snow College Endowment



SNOW COLLEGE

Flash Report

December 31, 2021

Domestic Equity

- After a down month in November, US equity markets ended the year in the green following strong earnings growth throughout the quarter, the passing of the long awaited \$1.2T Bipartisan Infrastructure Bill, and a study from South Africa that cooled investor fear over the Omicron variant.
- The major US averages posted double-digit returns this year, as the global economy began its recovery from the 2020 COVID-19 lockdowns. The S&P 500 Index was up 4.5% for the month, 11.0% for Q4 and 28.7% for the year.
- Another driver of performance towards the end of the month were holiday sales, which rose at the fastest pace in 17 years, despite price increases, product shortages and supply chain issues.
- Large caps and small caps both finished positively in December with the Russell 1000 Index posting +4.05% and the Russell 2000 Index posting +2.23%. Small caps also underperformed large caps over the quarter and for the year as uncertainties about future growth weighed on their performance.
- In December, we saw a reversal from Growth back to Value, after two months of Growth outperformance. The Russell 1000 Growth returned +2.11% for the month versus the Russell 1000 Value's return of +6.31%. For the year, Growth slightly outperformed Value with the indexes returning +27.6% and +25.16%, respectively.
- All GICS sectors posted positive returns for December; the best performers were Consumer Staples [+10.54%], Real Estate [+10.23%] and Utilities [+9.62%]. The biggest laggards among the sectors were Consumer Discretionary [+0.09%], Communication Services [+2.48%], and Energy [+3.09%].

International Equities

- Towards the end of November into December, the emergence of the highly infectious Omicron variant led to a spike in global equity market volatility, but markets quickly recovered as data from South Africa and the UK indicated a lower risk of severe disease and hospitalizations.
- Coronavirus infections surged to record levels over the holidays in France, the UK, Italy, and Spain, among other countries, boosted by the omicron variant. France, Italy, Portugal, Denmark, and Greece tightened lockdown measures to prevent the virus from spreading during New Year's celebrations.
- Inflation was another issue in December for Europe. In December, three of the four major developed market central banks indicated that they have greater concerns about inflation heading into 2022 than about the economic disruption that could be caused by the Omicron variant.
- The MSCI Europe Index returned +6.6% for the month, placing them up over 16% for the year. The MSCI UK Index also greatly outperformed with monthly and 1-yr returns of +7.3% and +18.5%, respectively.
- In 2021, Chinese equities significantly underperformed global equities, contributing to the 25% underperformance of emerging market equities vs. developed markets. The MSCI China Index declined by nearly 25%, making it China's worst year since the financial crisis.
- Overall, developed and emerging markets indexes both posted positively for the month, though emerging markets ended the year in negative territory. The MSCI EAFE Index returned +5.12% for December and +11.26% for the year, versus the MSCI EM Index's returns of +1.88% for the month and -2.54% for the year.

Fixed Income

- Due to an increasingly hawkish Fed, investment-grade corporate issuers rushed to the primary market and priced about \$62 billion, which exceeded estimates of \$50-\$55 billion and made it the busiest December on record; year-to-date supply reached over \$1.4 trillion, the second largest annual volume after 2020's record-setting \$1.8 trillion
- Investment-grade spreads tightened by 7bps, from 99bps to 92bps, amid robust investor demand
- High-yield corporate issuance slowed to about \$9 billion, the slowest December since 2018 when no deals priced; year-to date supply was approximately \$458 billion, surpassing 2020's volume of \$432 billion
- With the slowdown in supply and strong investor demand, the Bloomberg High Yield Index yield decreased from 4.80% to 4.21%; spreads tightened from 337bps to 283bps
- Supply of commercial mortgage-backed securities (CMBS) reached a post-crisis record of over \$155 billion, approximately 155% higher year-over-year
- Municipals outperformed Treasuries as investors continued to put more money into tax-exempt funds; supply slowed ahead of the holidays, bringing year-to-date issuance to over \$463 billion, just shy of 2020's record \$470 billion.

Economics

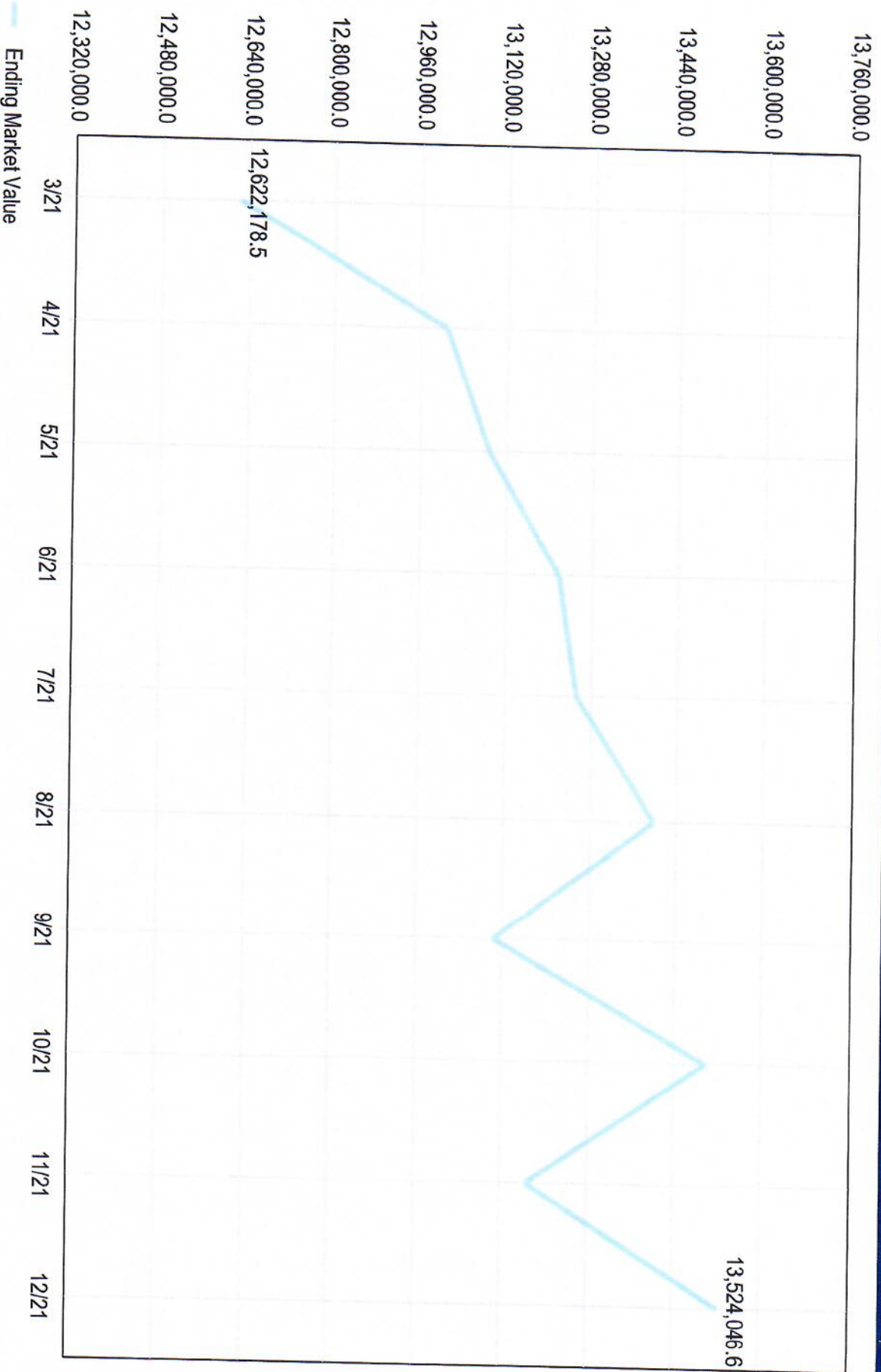
- The Omicron variant began to take hold globally and further dampened efforts to improve the flow of goods globally. Supply chain problems were further hindered by improved demand for goods for seasonal giving.
- The Biden Administration's Build Back Better Act encountered headwinds mid-month and Senator Je Manchin voice that he would not vote for the proposal but later voiced that he may vote for a scaled down version. Debate will take place in 2022. This calls into question some infrastructure proposals as well as stimulus payments for families with school aged children.
- Employment numbers continued to improve which called into question slower Fed actions. The frequency of Fed rate increases jumped to three in 2022 with the soonest speculated to be in March

SNOW COLLEGE

SNOW COLLEGE ENDOWMENT TOTAL PORTFOLIO

As of December 31, 2021

Asset Growth



SNOW COLLEGE ENDOWMENT TOTAL PORTFOLIO As of December 31, 2021

Major Benchmark Returns

	1 Month	1 Yr	3 Yrs	5 Yrs	10 Yrs
S&P 500 Index	4.5	28.7	26.1	18.5	16.6
Russell 1000 Index	4.1	26.5	26.2	18.4	16.5
Russell Midcap Index	4.1	22.6	23.3	15.1	14.9
Russell 2000 Index	2.2	14.8	20.0	12.0	13.2
MSCI EAFE Index	5.1	11.8	14.1	10.1	8.5
FTSE NAREIT All REITs Index	9.2	39.9	19.0	12.1	12.0
Blmbg. U.S. Aggregate Index	-0.3	-1.5	4.8	3.6	2.9
Bloomberg U.S. Municipal Bond Index	0.2	1.5	4.7	4.2	3.7
Blmbg. U.S. Gov't/Credit	-0.3	-1.7	5.5	4.0	3.1
Blmbg. U.S. Corp: High Yield Index	1.9	5.3	8.8	6.3	6.8
90 Day U.S. Treasury Bill	0.0	0.0	1.0	1.1	0.6
CPI - All Urban Consumers (SA)	0.5	7.1	3.5	2.9	2.1

SNOW COLLEGE

Performance Summary

SNOW COLLEGE ENDOWMENT TOTAL PORTFOLIO

As of December 31, 2021

Policy Index	Market Value	% of Portfolio	1 Mo	3 Mo	1 Yr	3 Yrs	Inception	Inception Date
SNOW COLLEGE ENDOWMENT TOTAL PORTFOLIO	13,524,047	100.0	2.5	3.0	-	-	7.6	Mar-21
TOTAL EQUITY COMPOSITE	7,801,480	57.7	2.3	3.5	10.3	13.8	12.6	Mar-21
<i>MSCI AC World Index (Net)</i>			4.2	4.9	-	-	12.6	Mar-21
DOMESTIC EQUITY COMPOSITE	5,243,751	38.8	4.4	7.3	-	-	16.5	Mar-21
<i>Russell 3000 Index</i>			4.0	6.7	18.5	20.4	16.4	
SCHWAB S&P 500 INDEX	1,116,753	8.3	3.9	9.3	25.7	25.8	22.4	Mar-21
<i>S&P 500</i>			4.5	11.0	-	-	27.9	Mar-21
AKRE FOCUS FUND	618,284	4.6	3.7	7.0	-	-	26.5	Mar-21
<i>Russell 3000 Growth</i>			4.5	11.0	-	-	26.5	
DF DENT PREMIER GROWTH FUND	672,315	5.0	4.5	6.0	-	-	26.1	Mar-21
<i>Russell 3000 Growth</i>			2.0	10.9	-	-	26.1	Mar-21
INVESCO QQQ TRUST	5,570	0.0	3.5	-	-	-	3.5	Dec-21
<i>NASDAQ 100 Stock Index</i>			2.0	10.9	-	-	3.5	Dec-21
AMG YACKTMAN	846,513	6.3	1.2	11.3	27.5	38.3	11.2	Mar-21
<i>Russell 1000 Value</i>			1.2	11.3	27.5	38.3	11.2	Mar-21
SCHWAB FUNDAMENTAL US LARGE COMPANY INDEX	599,874	4.4	6.3	7.8	-	-	19.1	Mar-21
<i>Russell 1000 Value</i>			6.3	7.8	-	-	19.1	Mar-21
WASATCH CORE GROWTH	734,940	5.4	6.0	9.2	-	-	12.6	Mar-21
<i>Russell 2000</i>			6.0	9.2	-	-	12.6	Mar-21
WASATCH SMALL VALUE	314,513	2.3	3.1	5.7	-	-	19.1	Mar-21
<i>Russell 2000</i>			3.1	5.7	-	-	19.1	Mar-21
WASATCH SMALL VALUE	314,513	2.3	2.2	2.1	-	-	2.9	Mar-21
<i>Russell 2000 Value</i>			2.2	2.1	-	-	2.9	Mar-21
WASATCH SMALL VALUE	314,513	2.3	3.5	6.5	-	-	8.4	Mar-21
<i>Russell 2000 Value</i>			3.5	6.5	-	-	8.4	Mar-21
WASATCH SMALL VALUE	314,513	2.3	4.1	4.4	-	-	11.4	Mar-21
<i>Russell 2000 Value</i>			4.1	4.4	-	-	11.4	Mar-21

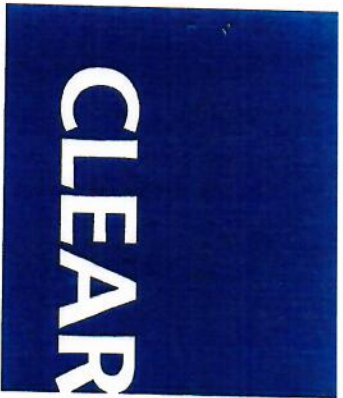
SNOW COLLEGE

Performance Summary

SNOW COLLEGE ENDOWMENT TOTAL PORTFOLIO

As of December 31, 2021

	Market Value	% of Portfolio	1 Mo	3 Mo	1 Yr	3 Yrs	Inception	Inception Date
INTERNATIONAL EQUITY COMPOSITE	2,557,729	18.9	3.7	1.0	-	-	6.9	Mar-21
MSCI AC World ex USA (Net)			4.1	1.8	7.8	13.2	5.5	
TOUCHSTONE SANDS CAPITAL EM GROWTH	268,236	2.0	-3.8	-11.8	-	-	-6.2	Mar-21
MSCI EM			1.9	-1.3	-	-	-6.2	
VANGUARD FTSE DEVELOPED MARKETS ETF	4,544	0.0	-0.2	-	-	-	-0.2	Dec-21
FTSE Developed All Cap ex-US Index (Net)			5.1	2.5	11.4	14.3	5.1	
DODGE & COX INTERNATIONAL STOCK	-	0.0	5.0	2.3	-	-	1.6	Mar-21
MSCI EAFE			5.1	2.7	-	-	10.0	
WCM FOCUSED INTERNATIONAL GROWTH	675,140	5.0	3.8	5.6	-	-	22.0	Mar-21
MSCI ACWI ex US			4.1	1.8	-	-	5.5	
ARTISAN INTERNATIONAL SMALL-MID	481,148	3.6	3.2	-0.5	-	-	7.7	Mar-21
MSCI ACWI ex US SMID			3.9	0.6	-	-	7.9	
SCHWAB FUNDAMENTAL INT'L LC INDEX	845,788	6.3	5.7	2.0	-	-	0.9	May-21
MSCI ACWI ex USA Value			5.3	1.2	-	-	0.9	
TOTAL FIXED INCOME COMPOSITE	2,584,581	19.1	0.8	0.9	-	-	2.8	Mar-21
Bimbg. U.S. Universal Index			-0.1	0.0	-1.1	5.2	0.8	
DIAMOND HILL CORE BOND FUND	798,972	5.9	-0.4	0.0	-	-	1.7	Mar-21
BbgBarc US Agg TR USD			-0.3	0.0	-	-	0.6	
DIAMOND HILL SHORT DURATION	1,118,457	8.3	0.0	-0.1	-	-	1.4	Mar-21
BbgBarc US Govt/Credit 1-3 Yr			-0.2	-0.6	-	-	-0.5	
BDC PORTFOLIO	667,153	4.9	3.6	4.2	-	-	6.8	Mar-21
MVIS US BDC INDEX			2.3	4.1	34.2	14.9	19.5	
TOTAL ALTERNATIVES COMPOSITE	1,528,658	11.3	0.9	1.4	-	-	3.8	Mar-21
HFRR Global Hedge Fund Index			0.5	0.1	3.7	6.3	2.3	
FRANKLIN K2 ALTERNATIVE STRATEGIES	1,190,015	8.8	0.2	0.7	-	-	3.4	Mar-21
HFRR Global Hedge Fund Index			0.5	0.1	3.7	6.3	2.3	
USQ CORE REAL ESTATE	5,396	0.0	3.1	-	-	-	3.1	Dec-21
Real Estate			8.7	14.2	38.5	18.8	8.7	
TOTAL CASH COMPOSITE	1,609,328	11.9	0.0	0.0	-	-	0.0	Mar-21
FINANCIAL SQUARE TR GOVERNMENT	1,609,328	11.9	0.0	0.0	-	-	0.0	Mar-21
FTSE 3 Month T-Bill			0.0	0.0	0.0	1.0	0.0	



CLEARBROOK

Snow College Foundation



SNOW COLLEGE

Flash Report

December 31, 2021

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- High-yield corporate issuance slowed to about \$9 billion, the slowest December since 2018 when no deals priced; year-to date supply was approximately \$458 billion, surpassing 2020's volume of \$432 billion
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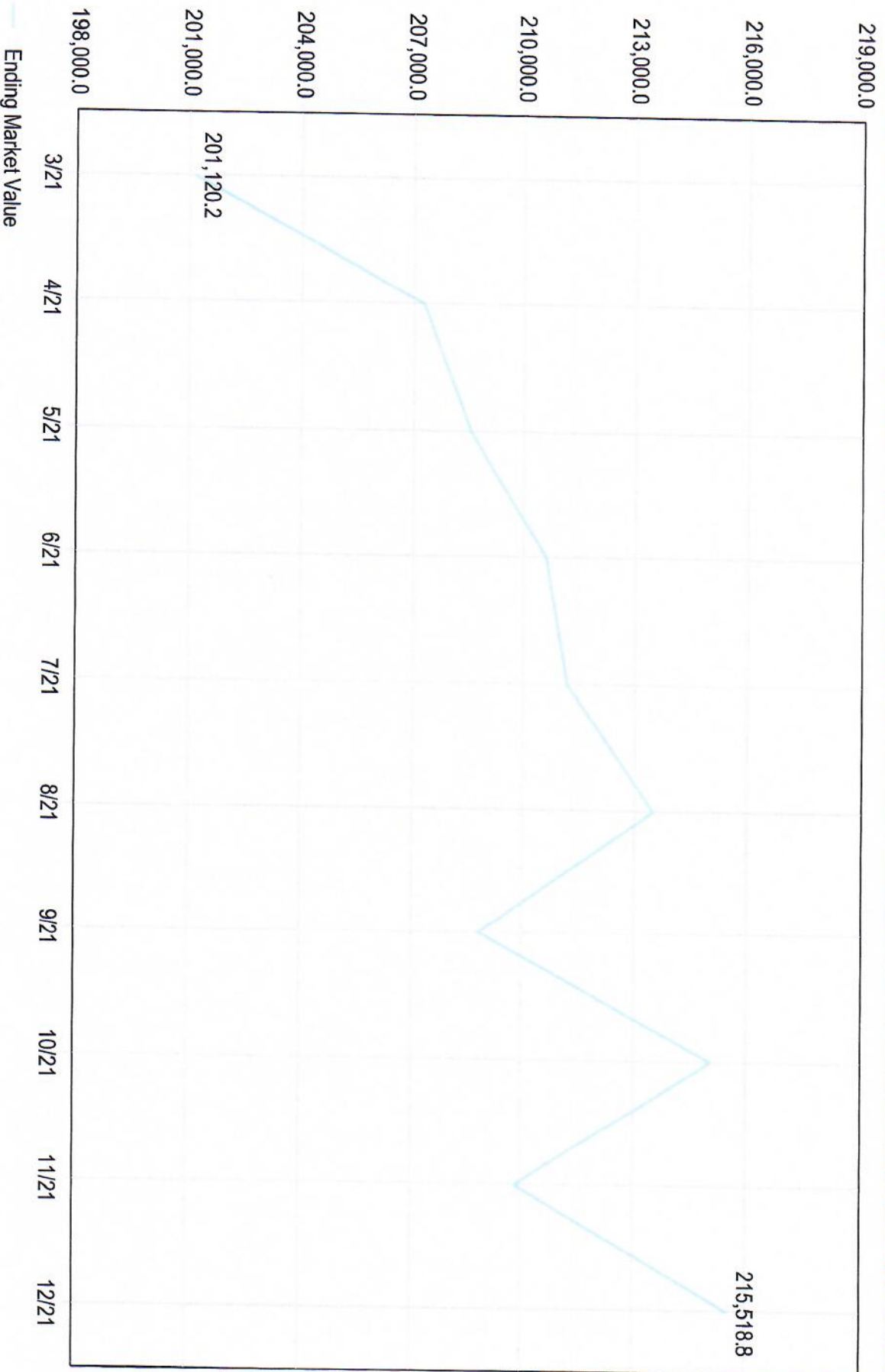
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SNOW COLLEGE

Asset Growth

SNOW COLLEGE FOUNDATION TOTAL PORTFOLIO

As of December 31, 2021



SNOW COLLEGE

Market Performance

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As of December 31, 2021

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Russell 2000 Index	2.2	14.8	20.0	12.0	13.2
MSCI EAFE Index	5.1	11.8	14.1	10.1	8.5
FTSE NAREIT All REIT's Index	9.2	39.9	19.0	12.1	12.0
Blnbng. U.S. Aggregate Index	-0.3	-1.5	4.8	3.6	2.9
Bloomberg U.S. Municipal Bond Index	0.2	1.5	4.7	4.2	3.7
Blnbng. U.S. Gov't/Credit	-0.3	-1.7	5.5	4.0	3.1
Blnbng. U.S. Corp. High Yield Index	1.9	5.3	8.8	6.3	6.8
90 Day U.S. Treasury Bill	0.0	0.0	1.0	1.1	0.6
CPI - All Urban Consumers (SA)	0.5	7.1	3.5	2.9	2.1

SNOW COLLEGE

Performance Summary

SNOW COLLEGE FOUNDATION TOTAL PORTFOLIO

As of December 31, 2021

	Market Value	% of Portfolio	1 Mo	3 Mo	1 Yr	3 Yrs	Inception	Inception Date
SNOW COLLEGE FOUNDATION TOTAL PORTFOLIO	215,519	100.0	2.7	3.1	-	-	8.5	Mar-21
Policy Index								
TOTAL EQUITY COMPOSITE	124,753	57.9	4.2	5.0	10.3	13.8	9.0	Mar-21
MSCI AC World Index (Net)			4.0	6.7	18.5	20.4	16.4	
DOMESTIC EQUITY COMPOSITE	84,098	39.0	4.4	7.3	-	-	21.2	Mar-21
Russell 3000 Index			3.9	9.3	25.7	25.8	22.4	
SCHWAB S&P 500 INDEX	17,852	8.3	4.5	11.0	-	-	27.9	Mar-21
S&P 500			4.5	11.0	-	-	26.5	
AKRE FOCUS FUND	9,847	4.6	3.7	7.0	-	-	25.3	Mar-21
Russell 3000 Growth			2.0	10.9	-	-	26.1	
DF DENT PREMIER GROWTH FUND	10,706	5.0	4.5	6.0	-	-	21.8	Mar-21
Russell 3000 Growth			2.0	10.9	-	-	26.1	
INVESCO QQQ TRUST	5,570	2.6	3.5	-	-	-	3.5	Dec-21
NASDAQ 100 Stock Index			1.2	11.3	27.5	38.3	1.2	
AMG YACKTMAN	13,481	6.3	5.7	5.4	-	-	11.2	Mar-21
Russell 1000 Value			6.3	7.8	-	-	19.1	
SCHWAB FUNDAMENTAL US LARGE COMPANY INDEX	9,524	4.4	6.0	9.2	-	-	12.6	Mar-21
Russell 1000 Value			6.3	7.8	-	-	19.1	
WASATCH CORE GROWTH	11,704	5.4	3.1	5.7	-	-	15.4	Mar-21
Russell 2000			2.2	2.1	-	-	2.9	
WASATCH SMALL VALUE	5,415	2.5	3.5	6.5	-	-	8.4	Mar-21
Russell 2000 Value			4.1	4.4	-	-	11.4	

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Performance Summary

SNOW COLLEGE FOUNDATION TOTAL PORTFOLIO As of December 31, 2021

	Market Value	% of Portfolio	1 Mo	3 Mo	1 Yr	3 Yrs	Inception	Inception Date
INTERNATIONAL EQUITY COMPOSITE	40,655	18.9	3.8	1.0	-	-	5.0	Mar-21
MSCI AC World ex USA (Net)			4.1	1.8	7.8	13.2	5.5	
TOUCHSTONE SANDS CAPITAL EM GROWTH	4,221	2.0	-3.8	-11.8	-	-	-6.2	Mar-21
MSCI EM			1.9	-1.3	-	-	-6.2	
DODGE & COX INTERNATIONAL STOCK	-	0.0	5.0	2.3	-	-	1.6	Mar-21
MSCI EAFE			5.1	2.7	-	-	10.0	
VANGUARD FTSE DEVELOPED MARKETS ETF	4,544	2.1	-0.2	-	-	-	-0.2	Dec-21
FTSE Developed All Cap ex-US Index (Net)			5.1	2.5	11.4	14.3	5.1	
WCM FOCUSED INTERNATIONAL GROWTH	10,751	5.0	3.8	5.6	-	-	22.0	Mar-21
MSCI ACWI ex US			4.1	1.8	-	-	5.5	
ARTISAN INTERNATIONAL SMALL-MID	7,661	3.6	3.2	-0.5	-	-	7.7	Mar-21
MSCI ACWI ex US SMID			3.9	0.6	-	-	7.9	
SCHWAB FUNDAMENTAL INTL LC INDEX	13,477	6.3	5.7	2.0	-	-	0.9	May-21
MSCI ACWI ex USA Value			5.3	1.2	-	-	0.9	
TOTAL FIXED INCOME COMPOSITE	41,142	19.1	0.8	0.9	-	-	2.9	Mar-21
Bimbg. U.S. Universal Index			-0.1	0.0	-1.1	5.2	0.8	
DIAMOND HILL CORE BOND FUND	12,722	5.9	-0.4	0.0	-	-	1.7	Mar-21
BbgBarc US Agg TR USD			-0.3	0.0	-	-	0.6	
DIAMOND HILL SHORT DURATION	17,812	8.3	0.0	-0.1	-	-	1.4	Mar-21
BbgBarc US Govt/Credit 1-3 Yr			-0.2	-0.6	-	-	-0.5	
BDC PORTFOLIO	10,608	4.9	3.6	4.1	-	-	6.1	Mar-21
MVIS US BDC INDEX			2.3	4.1	34.2	14.9	19.5	
TOTAL ALTERNATIVES COMPOSITE	24,348	11.3	0.9	1.4	-	-	4.2	Mar-21
HFRX Global Hedge Fund Index			0.5	0.1	3.7	6.3	2.3	
FRANKLIN K2 ALTERNATIVE STRATEGIES	18,952	8.8	0.2	0.7	-	-	3.4	Mar-21
HFRX Global Hedge Fund Index			0.5	0.1	3.7	6.3	2.3	
USQ CORE REAL ESTATE	5,396	2.5	3.1	-	-	-	3.1	Dec-21
Real Estate			8.7	14.2	38.5	18.8	8.7	
TOTAL CASH COMPOSITE	25,275	11.7	0.0	0.0	-	-	0.0	Mar-21
FINANCIAL SQUARE TR GOVERNMENT	25,275	11.7	0.0	0.0	-	-	0.0	Mar-21
FTSE 3 Month T-Bill			0.0	0.0	0.0	1.0	0.0	