McKnight Brain Research Foundation

Period Ending July 31, 2022

Michael T. Hill
Managing Director
Truist Financial
Foundations and Endowments Specialty Practice
(615) 748-5243
Mike.Hill@Truist.com

Melanie Cianciotto
First Vice President
Truist Financial
Foundations and Endowments Specialty Practice
(407) 237-4485
Melanie.Cianciotto@Truist.com

TRUIST

Table of Contents

I. Executive Summary
II. Investment Review
III. Efficient Frontier Education
IV. Efficient Frontier Analysis
V. Economic Overview
VI. Appendix

Executive Summary

Executive Summary

Asset Allocation

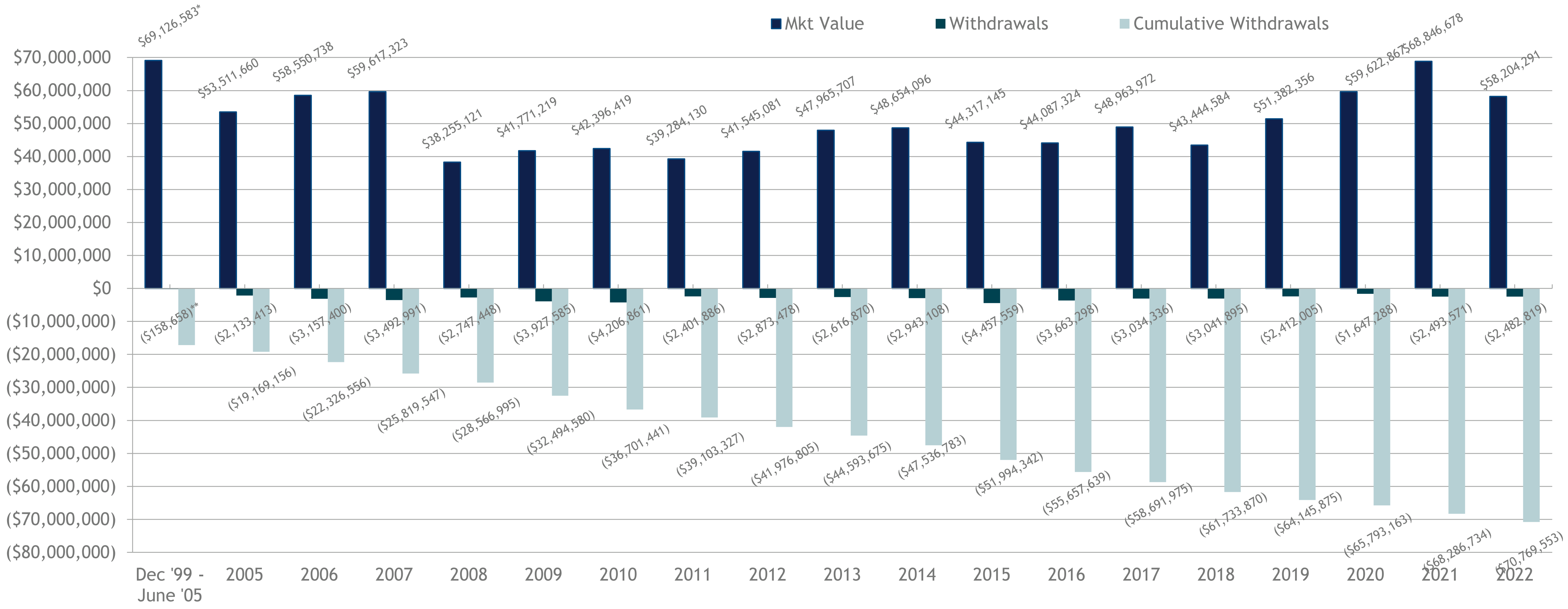
- The Foundation has a 75.0% target to public equity, a 5.0% target to fixed income (including cash) and a 20.0% target allocation to alternative assets (including a 8.0% allocation to private equity).
- As of Quarter end, the public equity allocation was 64.8%, the allocation to fixed income (including cash) was 14.4% and the allocation to alternative investments was 20.8%.

Portfolio Performance

- For the year-to-date period ending July 31, 2022 the total return for the portfolio was -11.82% versus -11.65% for the Investment Policy Statement Index.
- For the 1 Year period ending July 31, 2022 the total return for the portfolio was -7.91% versus -6.42% for the Investment Policy Statement Index.

Investment Review

Historical Market Values and Distributions

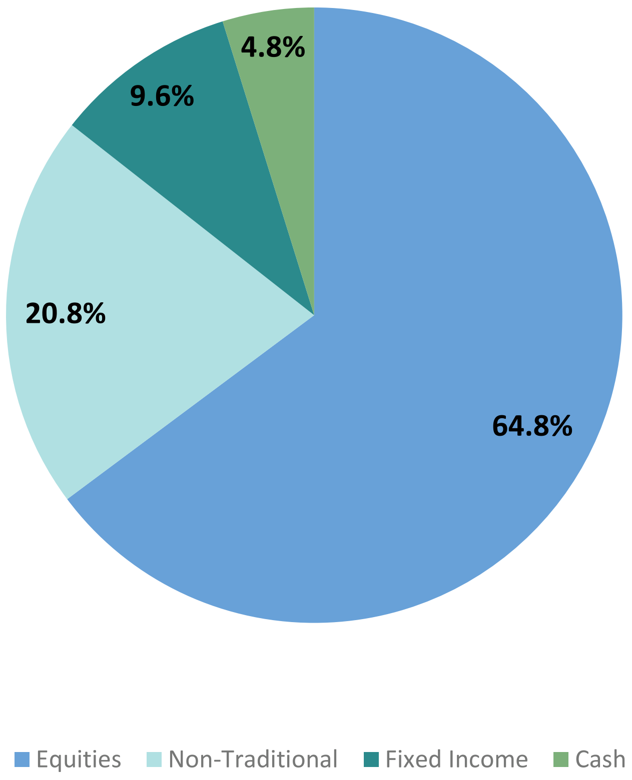


Source: First Rate Advisor
** As of December 1999*
*** From December 2004 - June 2005*

TRUIST

Portfolio Composition

McKnight Brain Research Foundation



Period Ending July 31, 2022							
Assets	**Current Market Value**	**Current Allocation**	**Prior Allocation**	**Δ in Allocation**	**Target Allocation**	**Range**	**Variance from Target**
Total Portfolio	**$58,204,291**	**100.0%**	**100.0%**		**100.0%**		
Total Equities	**$37,734,736**	**64.8%**	**67.7%**	**(2.9%)**	**74.0%**		**-9.2%**
Large Cap Equities	**$30,078,638**	**51.7%**	**50.2%**	**1.5%**	**55.0%**	**30-60%**	**-3.3%**
Invesco QQQ Trust	$3,307,598	5.7%	5.3%	0.4%			
Hartford Dvdnd & Grwth-F	$4,465,546	7.7%	7.6%	0.0%			
Vanguard Russell 1000 Value Index I	$3,467,659	6.0%	5.9%	0.1%			
Vanguard Value ETF	$6,653,864	11.4%	11.4%	0.0%			
Vanguard Russell 1000 Growth Index I	$2,688,065	4.6%	4.3%	0.3%			
Vanguard Institutional Index	$9,495,906	16.3%	15.7%	0.7%			
Mid Cap Equities	**$571,974**	**1.0%**	**1.9%**	**(0.9%)**	**5.0%**	**5-14%**	**-4.0%**
Vanguard Mid-Cap Value ETF	$571,974	1.0%	1.9%	(0.9%)			
Smid Cap Equities	**$1,084,561**	**1.9%**	**3.6%**	**(1.7%)**			
Eaton Vance Atlanta Capital SMID-Cap R6	$1,084,561	1.9%	3.6%	(1.7%)			
Small Cap Equities	**$2,479,462**	**4.3%**	**5.9%**	**(1.7%)**	**7.0%**	**0-15%**	**-2.7%**
iShares Russell 2000 ETF	$1,368,236	2.4%	2.2%	0.1%			
iShares S&P Small-Cap 600 Value ETF	$1,111,227	1.9%	3.7%	(1.8%)			
International Developed Equities	**$2,374,942**	**4.1%**	**4.1%**	**(0.0%)**	**5.0%**	**5-15%**	**-0.9%**
Artisan International Value Instl	$1,685,058	2.9%	2.9%	(0.0%)			
Vanguard International Growth Adm	$689,885	1.2%	1.2%	0.0%			
International Emerging	**$1,145,158**	**2.0%**	**2.0%**	**(0.1%)**	**2.0%**	**2-10%**	**-0.0%**
iShares Core MSCI Emerging Markets ETF	$580,135	1.0%	1.0%	(0.0%)			
Calvert Emerging Markets Equity-R6	$565,024	1.0%	1.0%	(0.0%)			
Total Fixed Income	**$5,584,578**	**9.6%**	**5.4%**	**4.2%**	**5.0%**	**0-20%**	**4.6%**
Dodge & Cox Income	$1,551,729	2.7%	2.8%	(0.1%)			
iShares Core US Aggregate Bond ETF	$1,466,659	2.5%	2.6%	(0.1%)			
SPDR® Blmbg 1-3 Mth T-Bill ETF	$2,566,191	4.4%	0.0%	4.4%			
Total Non-Traditional	**$12,089,496**	**20.8%**	**21.8%**	**(1.0%)**	**21.0%**	**10-30%**	**-0.2%**
Real Estate	**$0**	**0.0%**	**0.0%**	**0.0%**	**3.0%**	**0-10%**	**-3.0%**
Hedge	**$7,438,396**	**12.8%**	**13.4%**	**(0.6%)**	**10.0%**	**10-30%**	**2.8%**
Lighthouse Global Long/Short	$2,978,263	5.1%	5.3%	(0.2%)			
Lighthouse Diversified	$2,578,675	4.4%	4.6%	(0.2%)			
Lighthouse Credit Opportunities	$1,881,458	3.2%	3.5%	(0.2%)			
Private Equity	**$4,651,100**	**8.0%**	**8.4%**	**(0.4%)**	**8.0%**	**0-10%**	**-0.0%**
Svb Cap Strategic Investo	$359,026	0.6%	0.6%	(0.0%)			
Hcp Private Equity Master	$959,965	1.6%	1.8%	(0.2%)			
Spring Harbour 2013	$449,271	0.8%	0.8%	(0.1%)			
HarbourVest 2015	$500,251	0.9%	0.9%	(0.0%)			
HarbourVest 2016	$476,906	0.8%	0.9%	(0.1%)			
HarbourVest 2017	$480,846	0.8%	0.9%	(0.0%)			
HarbourVest 2018	$539,998	0.9%	0.9%	0.1%			
HarbourVest 2019	$410,529	0.7%	0.7%	(0.0%)			
HarbourVest 2020	$364,569	0.6%	0.6%	(0.0%)			
HarbourVest 2021	$109,739	0.2%	0.2%	(0.0%)			
Total Cash	**$2,795,480**	**4.8%**	**5.1%**	**(0.3%)**			

TRUIST

Investment Performance

Period Ending July 31, 2022						
Assets	**YTD / 7 Months**	**1 Year**	**3 Years**	**5 Years**	**7 Years**	**10 Years**
Total Portfolio	**-11.82%**	**-7.91%**	**10.87%**	**9.47%**	**8.98%**	**10.19%**
2021 Efficient Frontier Target[(1)]	*-11.65%*	*-6.42%*	*9.88%*	*8.63%*	*8.10%*	*9.51%*
Spending Policy Benchmark	*--*	*11.30%*	*9.20%*	*8.80%*	*8.40%*	*8.10%*
65% Russell 3000 / 35% Barclays Agg	*-11.76%*	*-7.97%*	*8.08%*	*8.37%*	*8.12%*	*9.34%*
Total Equities	**-14.67%**	**-11.03%**	**11.58%**	**10.30%**	**10.12%**	**11.82%**
Domestic Equities	-14.26%	-10.06%	11.28%	11.22%	10.87%	12.90%
International Equities – Developed	-17.79%	-19.35%	12.89%	8.02%	7.99%	9.11%
International Equities – Emerging	-18.74%	-22.46%	2.35%	1.16%	3.28%	3.21%
Total Fixed Income	**-11.19%**	**-12.35%**	**-1.87%**	**0.16%**	**1.23%**	**1.58%**
Total Non-Traditional	**2.24%**	**9.58%**	**14.26%**	**10.91%**	**8.84%**	**9.09%**
Private Equity (As of 3/31/2022)	--	23.02%	25.49%	21.57%	20.13%	18.79%

(1) 2021 Efficient Frontier Target consists of: 55% S&P 500 / 5% Russell MidCap / 7% Russell 2000 / 5% MSCI EAFE / 2% MSCI Emerging Markets / 5% Bloomberg Barclays US Aggregate TR / 18% HFRI Fund of Funds Composite Index / 3% FTSE NAREIT All Equity
**Efficient Frontier Returns prior to July 1, 2021 correspond to previous efficient frontier targets*
(1) Average 1 Year BRDPI Inflation of 5.3% + 5% Distribution + 1% Expenses = 11.3%
(2) Average 3 Year BRDPI Inflation of 3.2% + 5% Distribution + 1% Expenses = 9.2%
(3) Average 5 Year BRDPI Inflation of 2.8% + 5% Distribution + 1% Expenses = 8.8%
(4) Average 7 Year BRDPI Inflation of 2.4% + 5% Distribution + 1% Expenses = 8.4%
(5) Average 10 Year BRDPI Inflation of 2.1% + 5% Distribution + 1% Expenses = 8.1%
BRDPI Inflation index last updated Mar 2022

Source: First Rate Advisor and Morningstar. Returns greater than one year are annualized

TRUIST

Manager Performance

Period Ending July 31, 2022						
Assets	**Ticker Symbol**	**Allocation**	**YTD / 7 Months**	**1 Year**	**3 Years**	**5 Years**
Large Cap Equity		51.7%				
Vanguard Russell 1000 Growth Index I	VRGWX	4.6%	-19.47%	-11.98%	15.97%	16.22%
Russell 1000 Growth			*-19.44%*	*-11.93%*	*16.05%*	*16.30%*
Vanguard Institutional Index	VINIX	16.3%	-12.60%	-4.67%	13.33%	12.80%
S&P 500			*-12.58%*	*-4.64%*	*13.36%*	*12.83%*
Vanguard Value ETF	VTV	11.4%	-4.67%	2.20%	10.22%	9.99%
CRSP US Large Cap Value			*-4.65%*	*2.23%*	*10.26%*	*10.01%*
Vanguard Russell 1000 Value Index I	VRVIX	6.0%	-7.13%	-1.51%	8.82%	8.21%
Hartford Dividend and Growth F	HDGFX	7.7%	-7.53%	1.57%	12.75%	11.69%
Russell 1000 Value			*-7.08%*	*-1.43%*	*8.88%*	*8.26%*
Invesco QQQ Trust	QQQ	5.7%	-20.38%	-12.96%	18.91%	17.96%
NASDAQ 100			*-20.30%*	*-12.80%*	*19.15%*	*18.20%*
Mid Cap Equity		1.0%				
Vanguard Mid-Cap Value ETF	VOE	1.0%	-6.37%	0.66%	9.85%	8.32%
CRSP US Mid Cap Value			*-6.33%*	*0.74%*	*9.90%*	*8.36%*
Small Cap Equity		4.3%				
iShares S&P Small-Cap 600 Value ETF	IJS	1.9%	-6.94%	-2.61%	10.38%	8.17%
S&P 600 Value			*-6.77%*	*-2.26%*	*10.62%*	*8.38%*
iShares Russell 2000 ETF	IWM	2.4%	-15.48%	-14.42%	7.40%	7.04%
Russell 2000			*-15.43%*	*-14.29%*	*7.51%*	*7.12%*
Smid Cap Equity		1.9%				
Eaton Vance Atlanta Capital SMID-Cap R6	ERASX	1.9%	-8.87%	-3.68%	8.94%	11.92%
Russell 2500			*-13.72%*	*-11.27%*	*9.07%*	*8.95%*

Source: Morningstar

TRUIST

Manager Performance

Period Ending July 31, 2022						
Assets	**Ticker Symbol**	**Allocation**	**YTD / 7 Months**	**1 Year**	**3 Years**	**5 Years**
International Equity		6.1%				
Vanguard International Growth Adm	VWILX	1.2%	-26.44%	-30.27%	9.53%	7.95%
MSCI ACWI ex US			*-15.63%*	*-15.27%*	*2.91%*	*2.45%*
Artisan International Value Instl	APHKX	2.9%	-9.93%	-8.67%	8.20%	4.97%
MSCI EAFE			*-15.56%*	*-14.32%*	*3.16%*	*2.61%*
Calvert Emerging Markets Equity R6	CVMRX	1.0%	-20.40%	-25.23%	0.50%	1.33%
iShares Core MSCI Emerging Markets ETF	IEMG	1.0%	-17.46%	-19.59%	1.57%	1.26%
MSCI EM			*-17.83%*	*-20.09%*	*0.90%*	*0.95%*
Fixed Income		**9.6%**				
Dodge & Cox Income	DODIX	2.7%	-7.28%	-8.35%	0.99%	2.10%
iShares Core US Aggregate Bond ETF	AGG	2.5%	-8.09%	-9.13%	-0.26%	1.23%
Bloomberg Barclays US Aggregate Bond			*-8.16%*	*-9.12%*	*-0.21%*	*1.28%*
SPDR® Blmbg 1-3 Mth T-Bill ETF	BIL	4.4%	0.16%	0.12%	0.40%	0.92%
Barclays Short Treasury 1-3 Month			*0.24%*	*0.25%*	*0.55%*	*1.06%*
Non-Traditional		**12.7%**				
Lighthouse Global Long/Short LTD		5.1%	-0.51%	0.75%	7.40%	5.34%
Standard Deviation			--	4.68%	7.87%	7.26%
Lighthouse Credit Opportunities LTD		3.2%	-2.85%	4.70%	9.56%	7.51%
Standard Deviation			--	8.83%	13.91%	10.95%
Lighthouse Diversified LTD		4.4%	1.29%	5.16%	5.22%	3.93%
Standard Deviation			--	3.69%	12.08%	9.51%
MSCI ACWI			*-14.61%*	*-10.48%*	*8.52%*	*7.86%*
Standard Deviation				17.57%	18.39%	16.42%
Bloomberg Barclays US Aggregate Bond			*-8.16%*	*-9.12%*	*-0.21%*	*1.28%*
Standard Deviation			--	5.77%	4.78%	4.17%

Source: Morningstar

TRUIST

Private Equity Summary

Period Ending March 31, 2022											
Account	Commit.	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commit	DPI (dist /takedowns)	RVPI (RV/takedowns)	TVPI (TV / takedown)	Takedown (takedowns/ commit)	IRR
Private Equity	$5,500,000	$3,678,477	$2,910,689	$4,567,170	$7,477,859	$1,821,523	79.13%	124.16%	203.29%	66.88%	19.37
Hall Capital 2011	$1,000,000	$900,000	$1,270,007	$979,965	$2,249,972	$100,000	141.11%	108.89%	250.00%	90.00%	15.42
SpringHarbour 2013	$500,000	$432,500	$588,355	$449,271	$1,037,626	$67,500	136.04%	103.88%	239.91%	86.50%	19.66
HarbourVest 2015	$500,000	$425,000	$422,765	$513,222	$935,987	$75,000	99.47%	120.76%	220.23%	85.00%	23.29
HarbourVest 2016	$500,000	$385,000	$291,251	$485,946	$777,197	$115,000	75.65%	126.22%	201.87%	77.00%	25.64
HarbourVest 2017	$500,000	$357,500	$207,517	$485,745	$693,262	$142,500	58.05%	135.87%	193.92%	71.50%	28.14
HarbourVest 2018	$500,000	$325,000	$56,189	$526,297	$582,486	$175,000	17.29%	161.94%	179.23%	65.00%	35.05
HarbourVest 2019	$500,000	$244,848	$45,977	$390,529	$436,506	$255,152	18.78%	159.50%	178.28%	48.97%	53.01
HarbourVest 2020	$500,000	$272,500	$28,628	$332,069	$360,697	$227,500	10.51%	121.86%	132.37%	54.50%	58.25
HarbourVest 2021	$500,000	$72,500	$0	$79,100	$79,100	$427,500	0.00%	109.10%	109.10%	14.50%	18.80
SVB Capital	$500,000	$263,629	$0	$325,026	$325,026	$236,371	0.00%	123.29%	123.29%	52.73%	32.11

Period Ending July 31, 2022											
Account	Commit.	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commit	DPI (dist /takedowns)	RVPI (RV/takedowns)	TVPI (TV / takedown)	Takedown (takedowns / commit)	IRR
Private Equity	$5,500,000	$3,849,977	$2,999,681	--	--	$1,650,023	77.91%	--	--	70.00%	--
Hall Capital 2011	$1,000,000	$900,000	$1,290,007	--	--	$100,000	143.33%	--	--	90.00%	--
SpringHarbour 2013	$500,000	$432,500	$588,355	--	--	$67,500	136.04%	--	--	86.50%	--
HarbourVest 2015	$500,000	$440,000	$450,736	--	--	$60,000	102.44%	--	--	88.00%	--
HarbourVest 2016	$500,000	$385,000	$301,074	--	--	$115,000	78.20%	--	--	77.00%	--
HarbourVest 2017	$500,000	$362,500	$217,416	--	--	$137,500	59.98%	--	--	72.50%	--
HarbourVest 2018	$500,000	$360,000	$77,488	--	--	$140,000	21.52%	--	--	72.00%	--
HarbourVest 2019	$500,000	$264,848	$45,977	--	--	$235,152	17.36%	--	--	52.97%	--
HarbourVest 2020	$500,000	$305,000	$28,628	--	--	$195,000	9.39%	--	--	61.00%	--
HarbourVest 2021	$500,000	$102,500	$0	--	--	$397,500	0.00%	--	--	20.50%	--
SVB Capital	$500,000	$297,629	$0	--	--	$202,371	0.00%	--	--	59.53%	--

Total Value = Residual Value + Distributions
Distributed to Paid in (DPI) = Distributions / Takedowns
Residual Value to Paid in (RVPI) = Residual Value / Takedowns
Total Value to Paid in (TVPI) = Total Value / Takedowns
% Funded = Takedowns / Commitment

TRUIST

This report contains information from manager supplied financial reports (audited or unaudited). Content is subject to change without notice. Information obtained from the manager is believed to be reliable; however, accuracy of the data is not guaranteed and has not been independently verified by Truist Financial, Inc.

Active Manager Peer Group Comparison

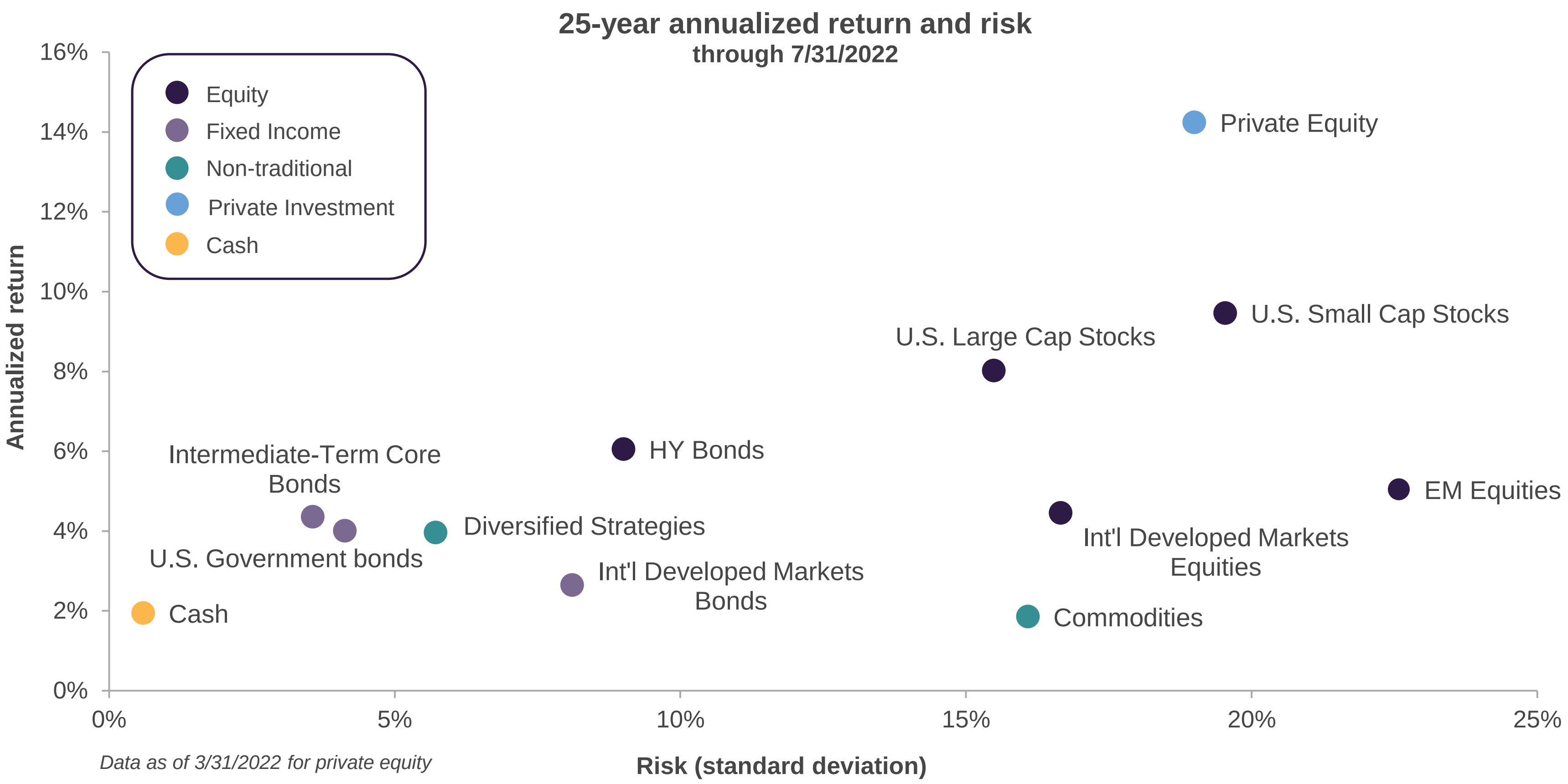
Period Ending July 31, 2022					
Assets	Ticker	Morningstar Category	Benchmark	3 Year	5 Year
Large Cap Value					
Hartford Dividend and Growth	HDGFX	Large Cap Value	*Russell 1000 Value - Total Return*	8	5
Russell 1000 Value - Total Return		Large Cap Value		61	59
SMID Cap Core					
Eaton Vance Atlanta Capital SMID	ERASX	SMID Cap Core	*Russell 2500 - Total Return*	66	9
Russell 2500 - Total Return		SMID Cap Core		59	16
Large Cap International Growth					
Vanguard International Growth	VWILX	International Large Cap Growth	*MSCI ACWI Ex USA Growth*	3	5
MSCI ACWI Ex USA Growth		International Large Cap Growth		64	53
Large Cap International Value					
Artisan International Value Instl	APHKX	International Large Cap Value	*MSCI ACWI Ex USA Value*	1	2
MSCI ACWI Ex USA Value		International Large Cap Value		84	63
Emerging Markets					
Calvert Emerging Markets Equity R6	CVMRX	Emerging Markets	*MSCI Emerging Markets - Gross Return*	52	31
MSCI Emerging Markets - Gross Return		Emerging Markets		45	39
Intermediate-Term Bond					
Dodge and Cox Income Fund	DODIX	Intermediate-Term Bond	*Bloomberg Barclays US Aggregate*	11	10
Bloomberg Barclays US Aggregate		Intermediate-Term Bond		58	52

TRUIST

Understanding the efficient frontier

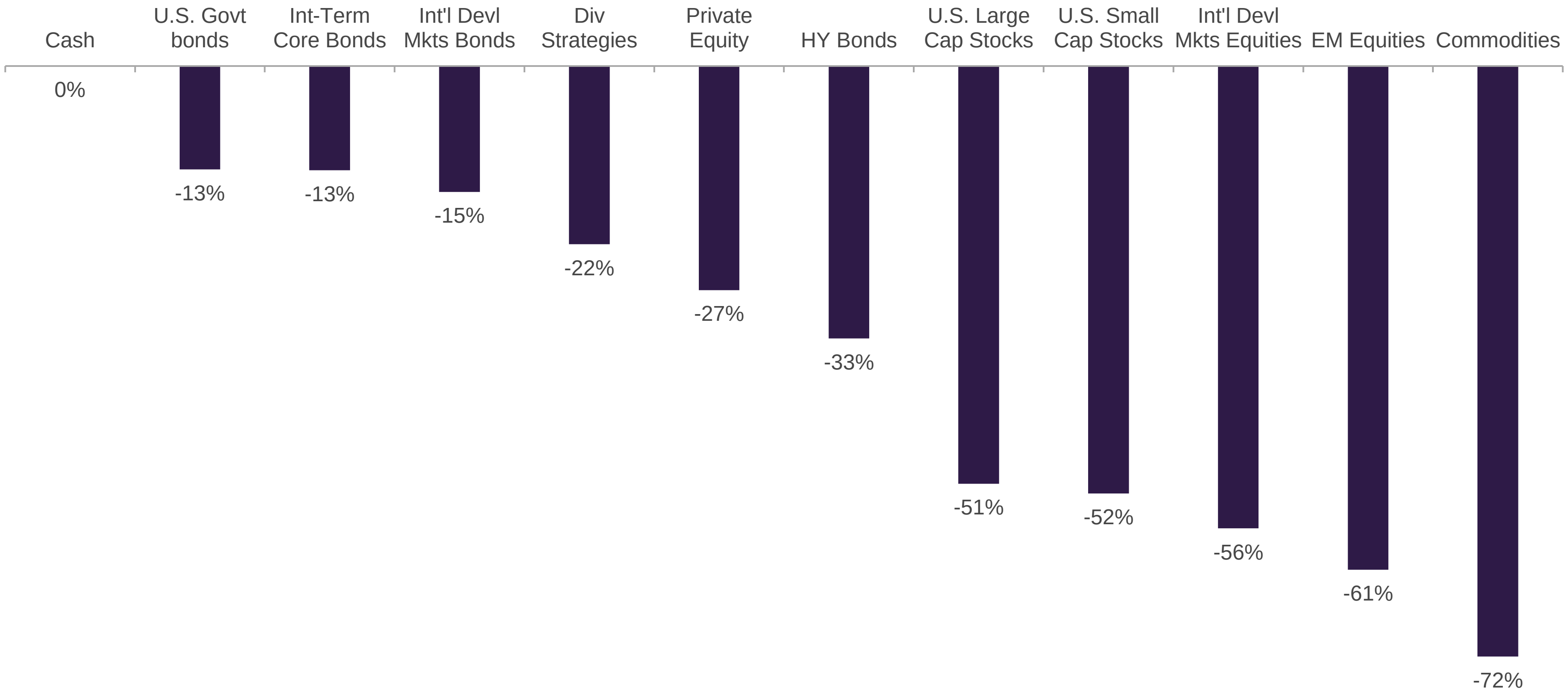
Shelly Simpson, CFA, CAIA
Senior Analyst—Investment Strategy, Portfolio & Market Strategy
August 29, 2022

A portfolio contains individual investments with differing characteristics



Data source: Truist IAG, Morningstar. Asset classes are represented by the following indices: Cash = ICE BofA U.S. Treasury 3-Month Bill, U.S. Bonds = Bloomberg U.S. Aggregate Bond, Int'l Bonds = ICE BofA Global Government x U.S., U.S. Government Bonds = Bloomberg U.S. Government U.S. Equities = S&P 500, U.S. Small Cap Equities = S&P 600 Small Cap; Int'l Equities = MSCI EAFE, EM Equities = MSCI Emerging Markets, Commodities = Bloomberg Commodity Index, Diversified Strategies = HFRI FOF: Diversified Index. Private Equity = Cambridge Associate U.S. Private Equity Index. Investing in commodities is speculative, involves a high degree of risk and is not suitable for all clients. You could lose all or a substantial portion of your investment. Past performance does not guarantee future results.

Maximum drawdowns – another illustration of risk

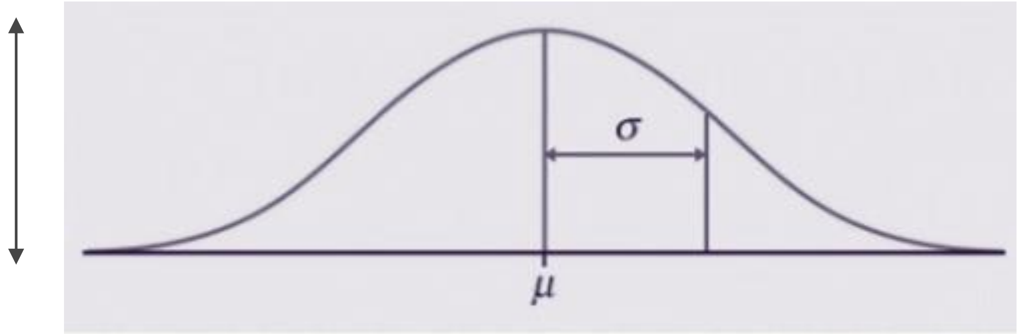


Max drawdown data since 1970 or since inception based on monthly data (private equity based on quarterly)

Data source: Truist IAG, Morningstar. Asset classes are represented by the following indices: Cash = ICE BofA U.S. Treasury 3-Month Bill, U.S. Bonds = Bloomberg U.S. Aggregate Bond, Int'l Bonds = BofA Global Government x U.S., U.S. Government Bonds = Bloomberg U.S. Government U.S. Equities = S&P 500, U.S. Small Cap Equities = S&P 600 Small Cap; Int'l Equities = MSCI EAFE, EM Equities = MSCI Emerging Markets, Commodities = Bloomberg Commodity Index, Diversified Strategies = HFRI FOF: Diversified Index. Private Equity = Cambridge Associate U.S. Private Equity Index. Investing in commodities is speculative, involves a high degree of risk and is not suitable for all clients. You could lose all or a substantial portion of your investment. Past performance does not guarantee future results.

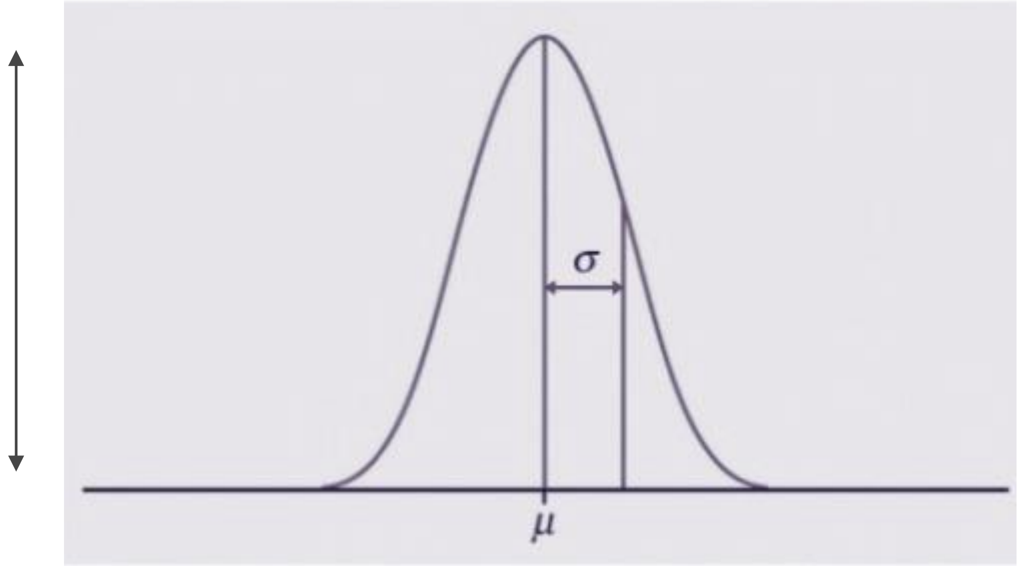
Risk as defined by standard deviation

Frequency of distribution



High deviation

Frequency of distribution



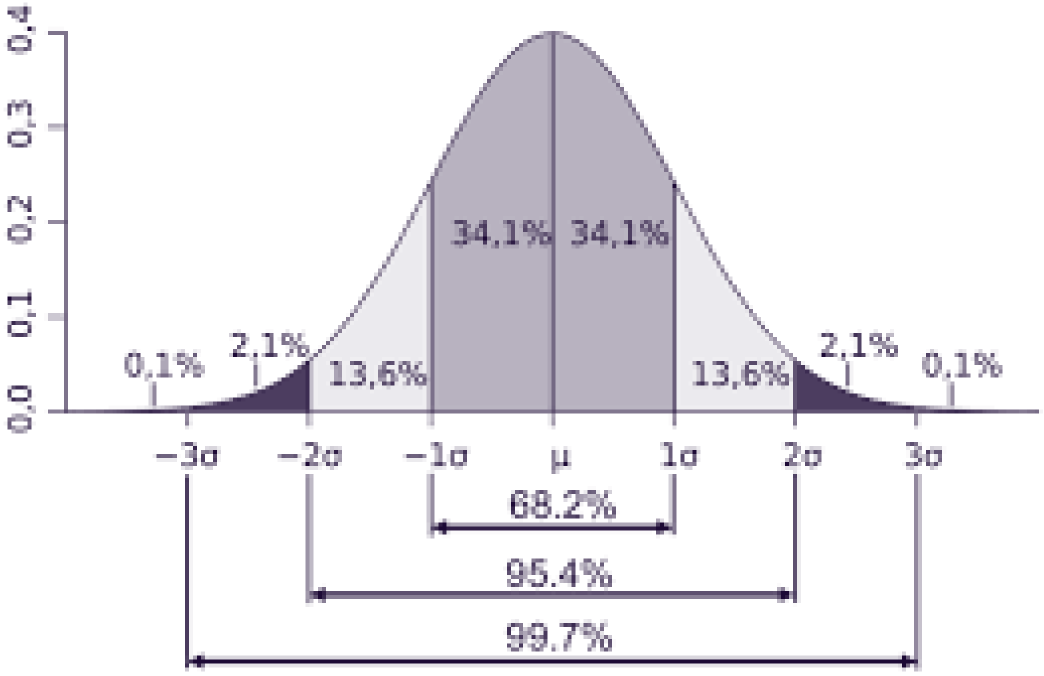
Low deviation

Properties of a standard normal distribution

The assumption of a normal distribution offers helpful properties according to the principles of statistics.

For example, if there is an asset class with an expected return of 6.0% with a standard deviation of 15.2%, then 68.2% of the time, one would expect the annual return of the asset class to be between -9.2% to 21.2%.

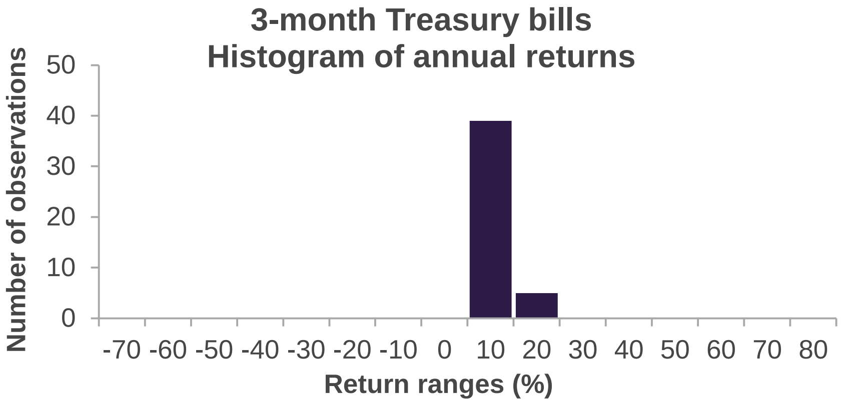
In practice, however, for some asset classes such as equities, tail events happen more frequently than a normal distribution would predict.

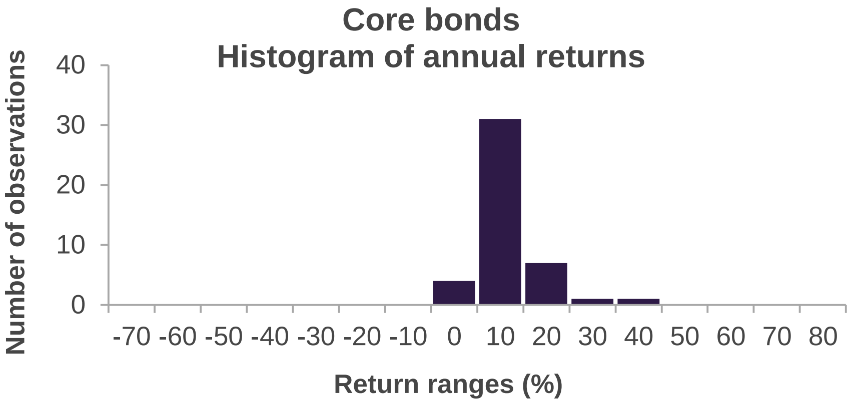


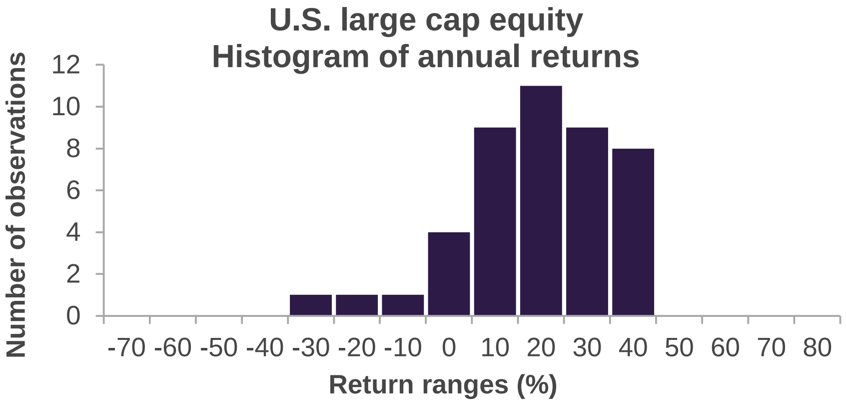
Data source: Truist IAG

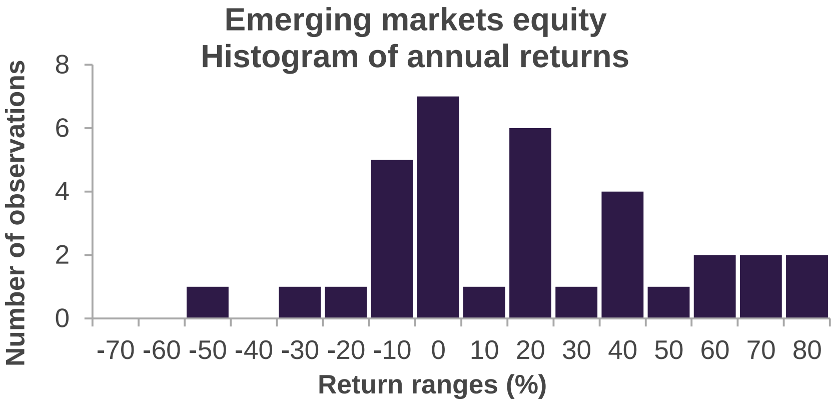
Past performance does not guarantee future results.

Annual return distributions – asset class examples







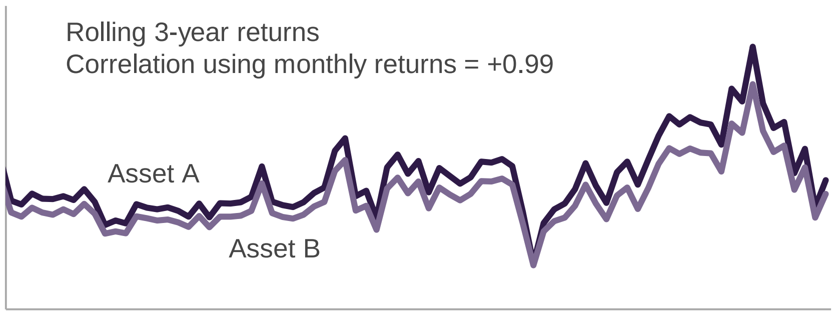


Data Source: Truist IAG, Morningstar. Data for T-bills, core bonds and U.S. large cap equity includes 1978-2021 while emerging markets equity uses 1988-2021.

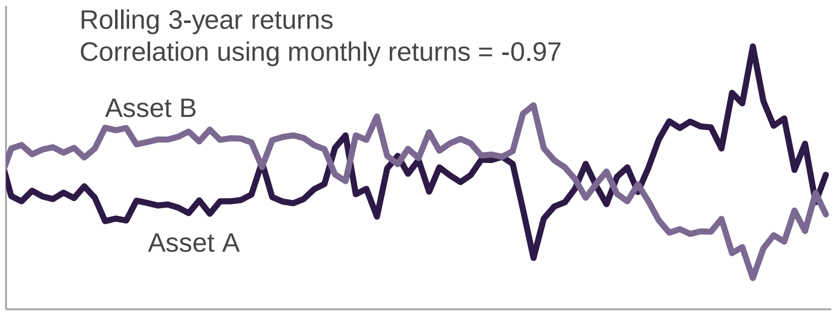
Asset classes are represented by the following indices: 3-month Treasury bills = ICE BofA U.S. Treasury 3-Month Bill, Core bonds = Bloomberg U.S. Aggregate Bond, U.S. large cap equities = S&P 500, EM equities = MSCI Emerging Markets, Past performance does not guarantee future results.

Correlation – The degree of association between two asset classes

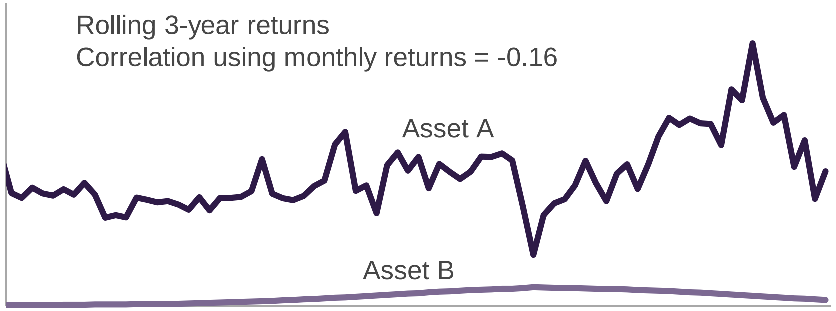
Positive correlation



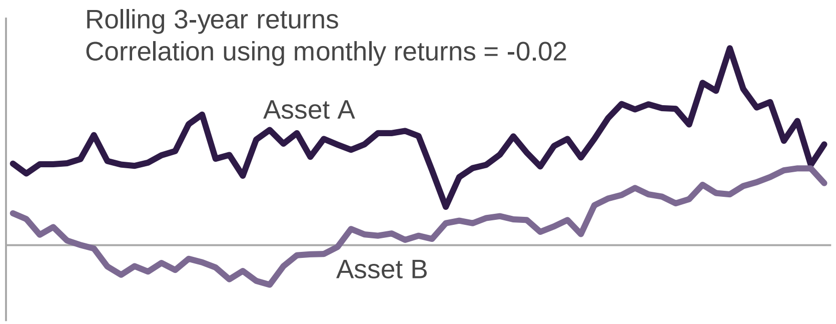
Negative correlation



Nearly zero correlation



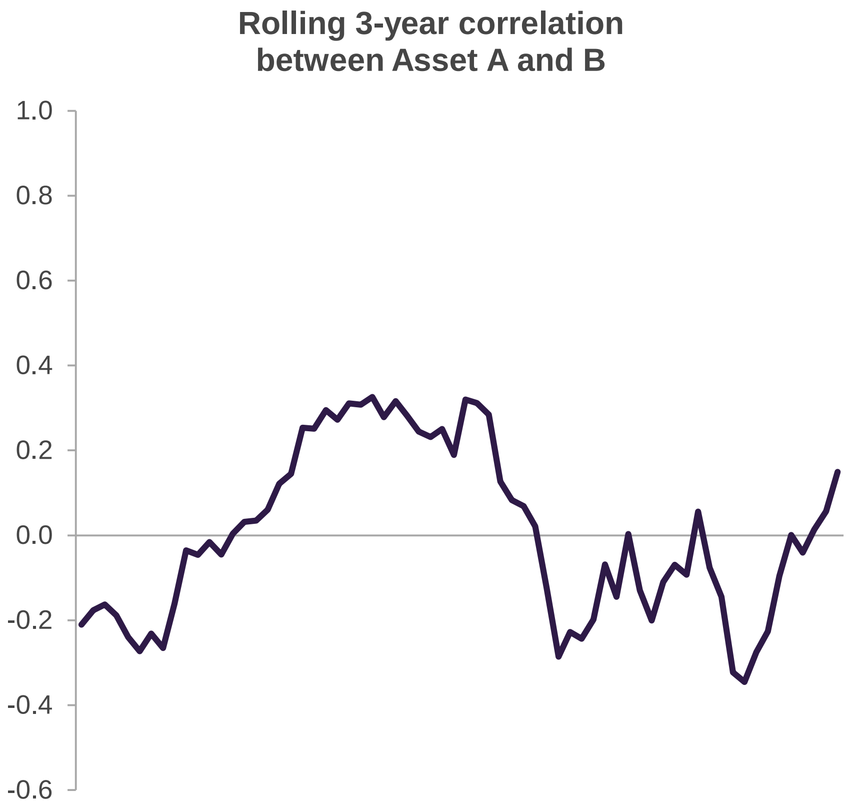
Zero correlation

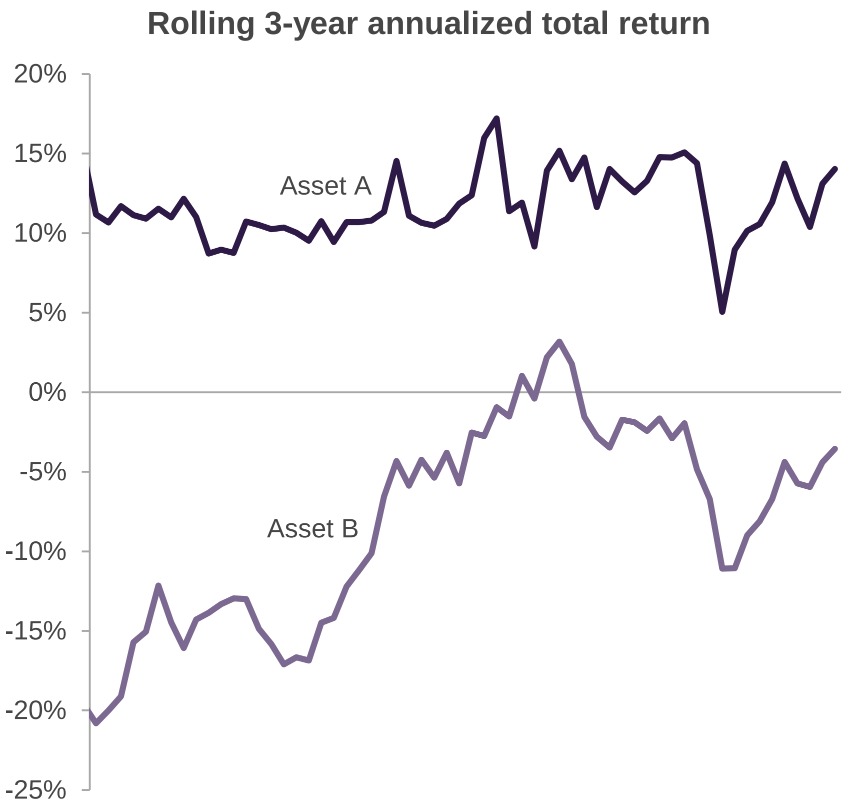


Data Source: Truist IAG, Morningstar

Past performance does not guarantee future results.

Attractive correlation, but unattractive returns

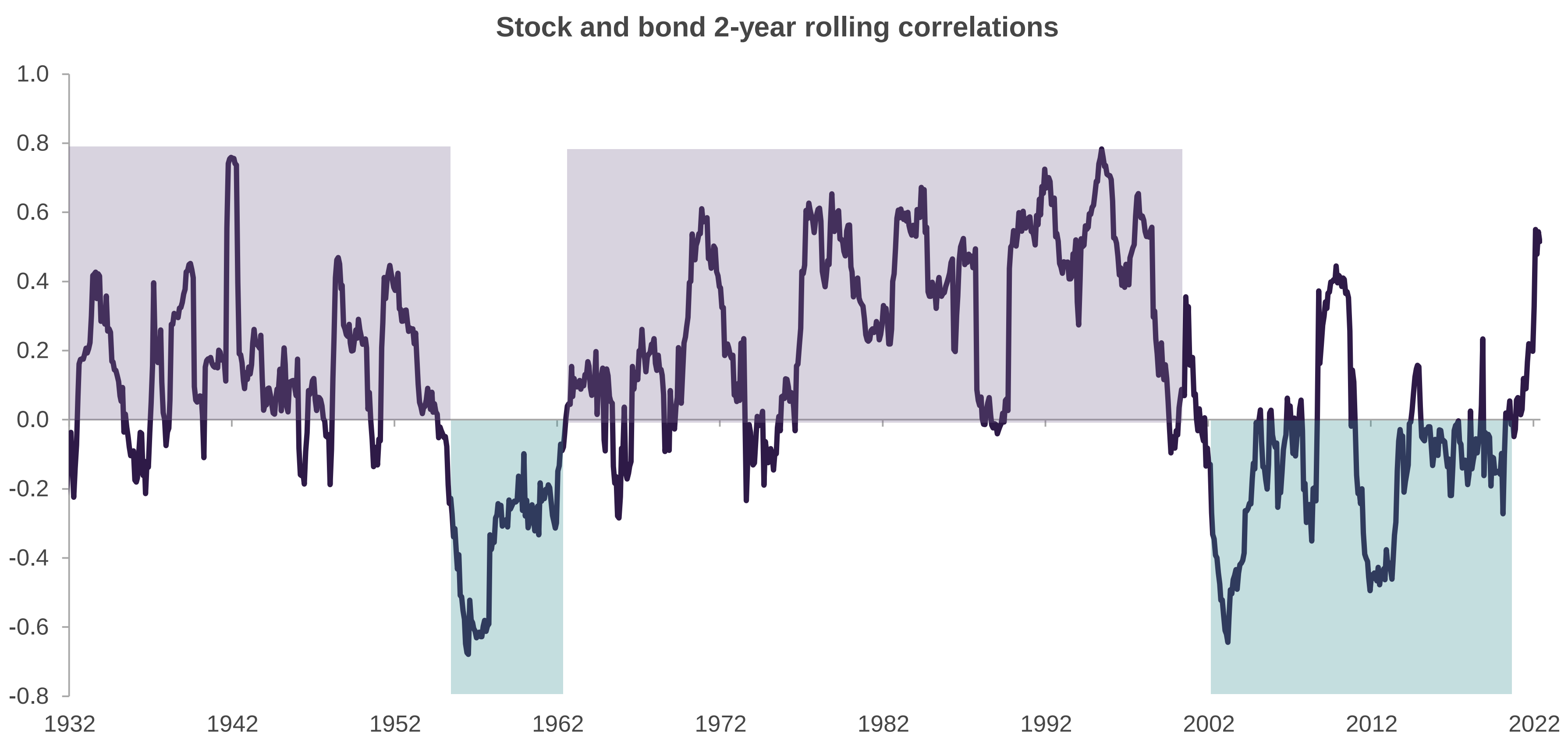




Data Source: Truist IAG, Morningstar

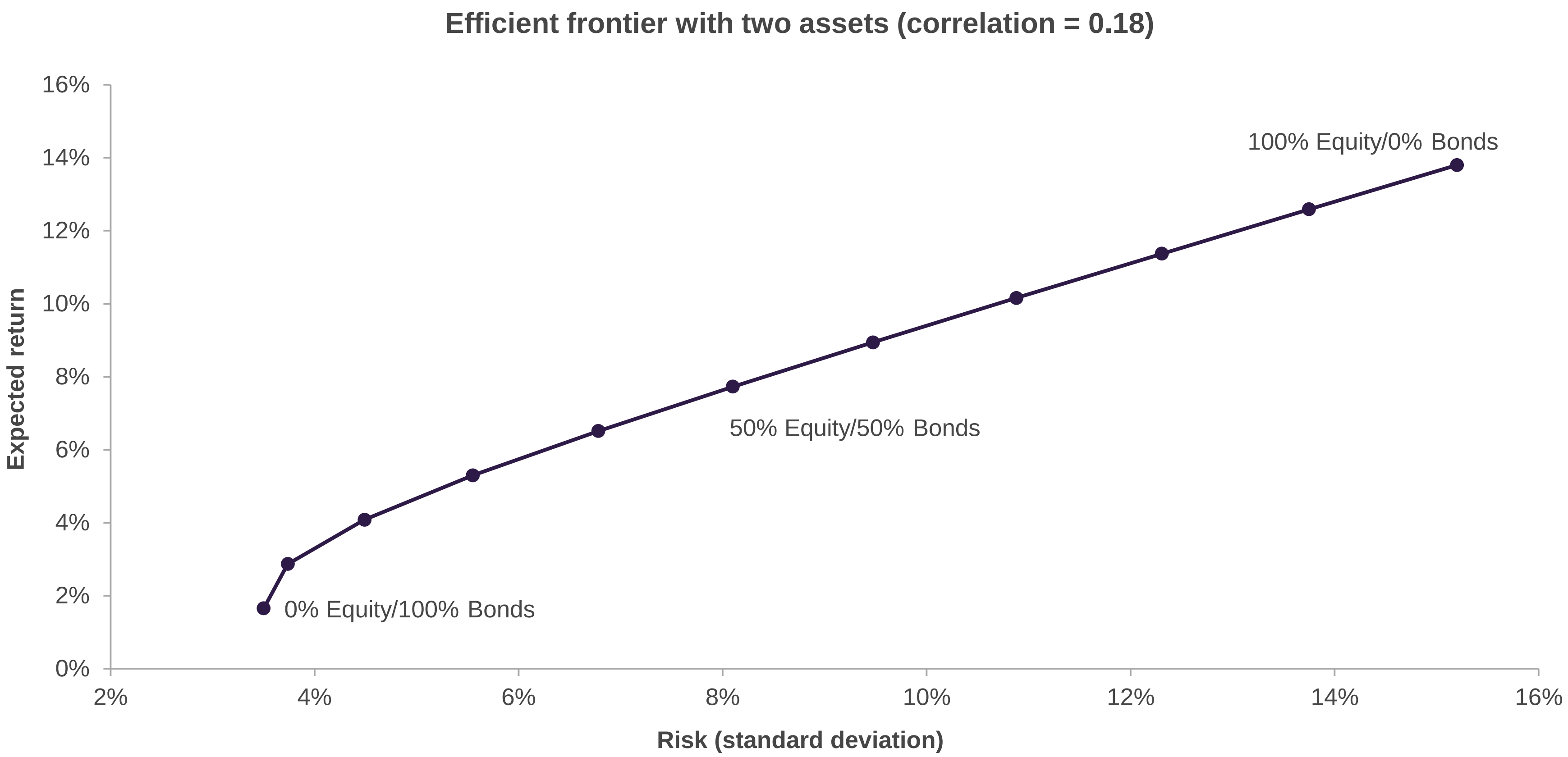
Past performance does not guarantee future results.

Correlations can change over time



Data Source: Truist IAG, Morningstar. Stocks = IA SBBI U.S. Large Cap Equity from 1926 through January 1970; thereafter, S&P 500, Bonds = IA SBBI U.S. Intermediate-Term Government Bond Index from 1926 through December 1975; thereafter, Bloomberg U.S. Aggregate Bond Index. Past performance does not guarantee future results.

Efficient frontier example – no constraints

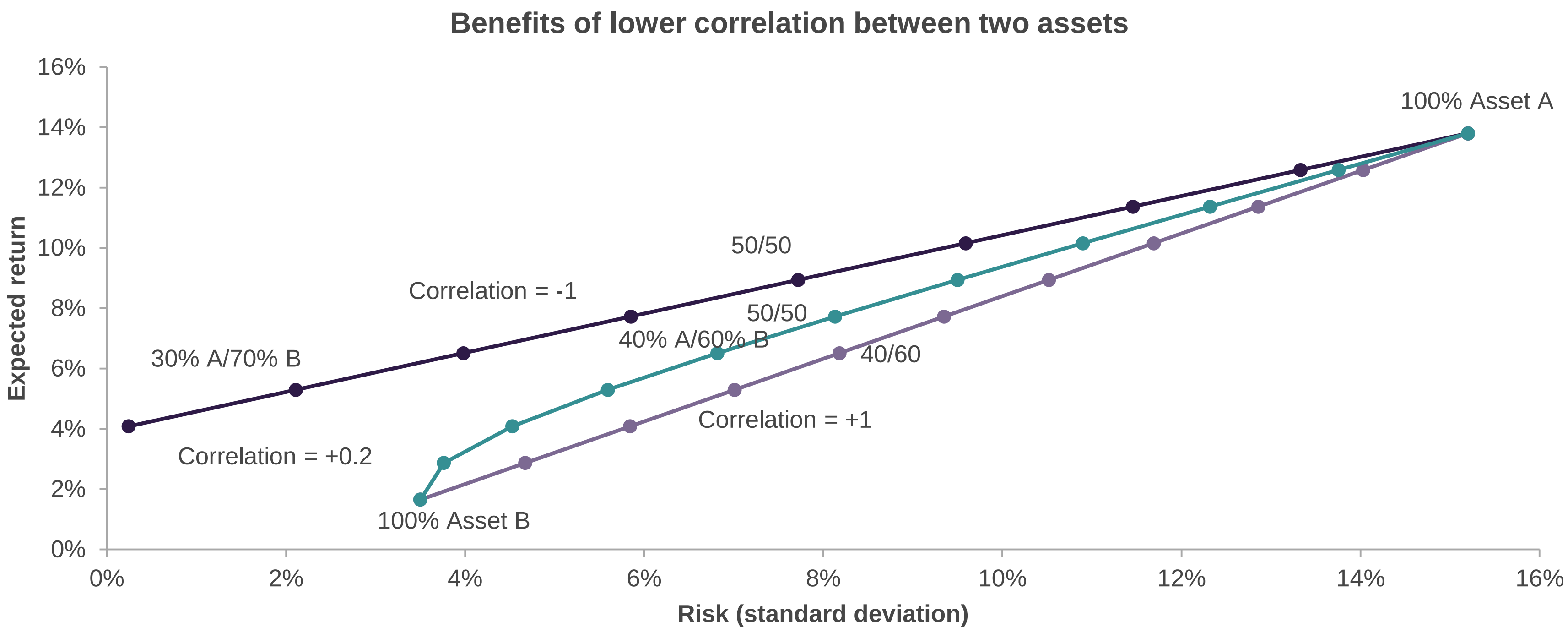


Data Source: Truist IAG, Morningstar

Past performance does not guarantee future results.

Lower correlations between assets offer diversification benefits

In this example, lower correlations between two asset classes allow for higher return potential at the same level of risk or about the same level of return for lower risk.

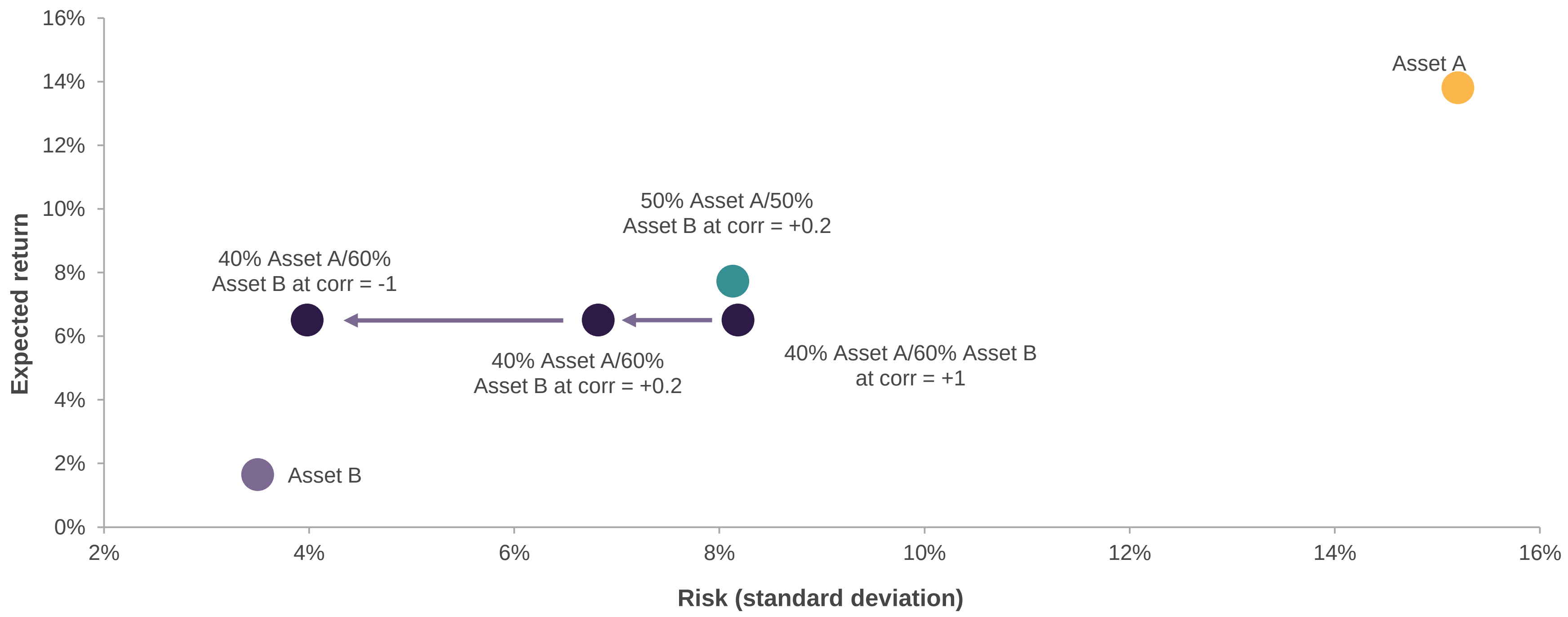


Data Source: Truist IAG, Morningstar

Past performance does not guarantee future results.

Lower correlations between assets offer diversification benefits

In this example, lower correlations between two asset classes allow for higher return potential at the same level of risk or about the same level of return for lower risk.

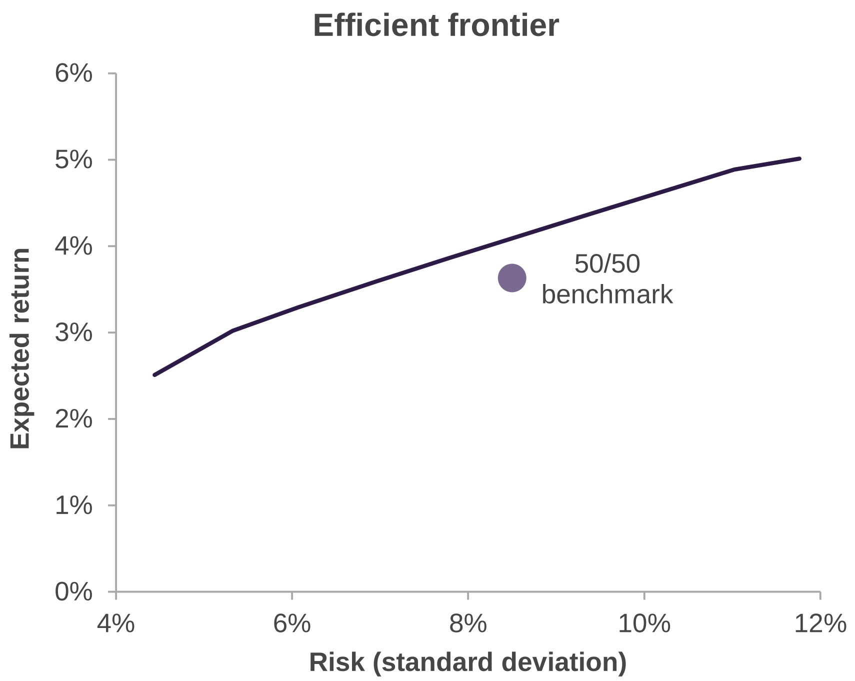


Data Source: Truist IAG, Morningstar

Past performance does not guarantee future results.

Efficient frontier example

Here's an example of an efficient frontier using the constraints below. The benchmark is a mix of 50% MSCI All Country World Index and 50% Bloomberg U.S. Aggregate Bond Index. Using the constraints and the capital market assumptions as inputs, we use mean-variance optimization (MVO) to create the efficient frontier.



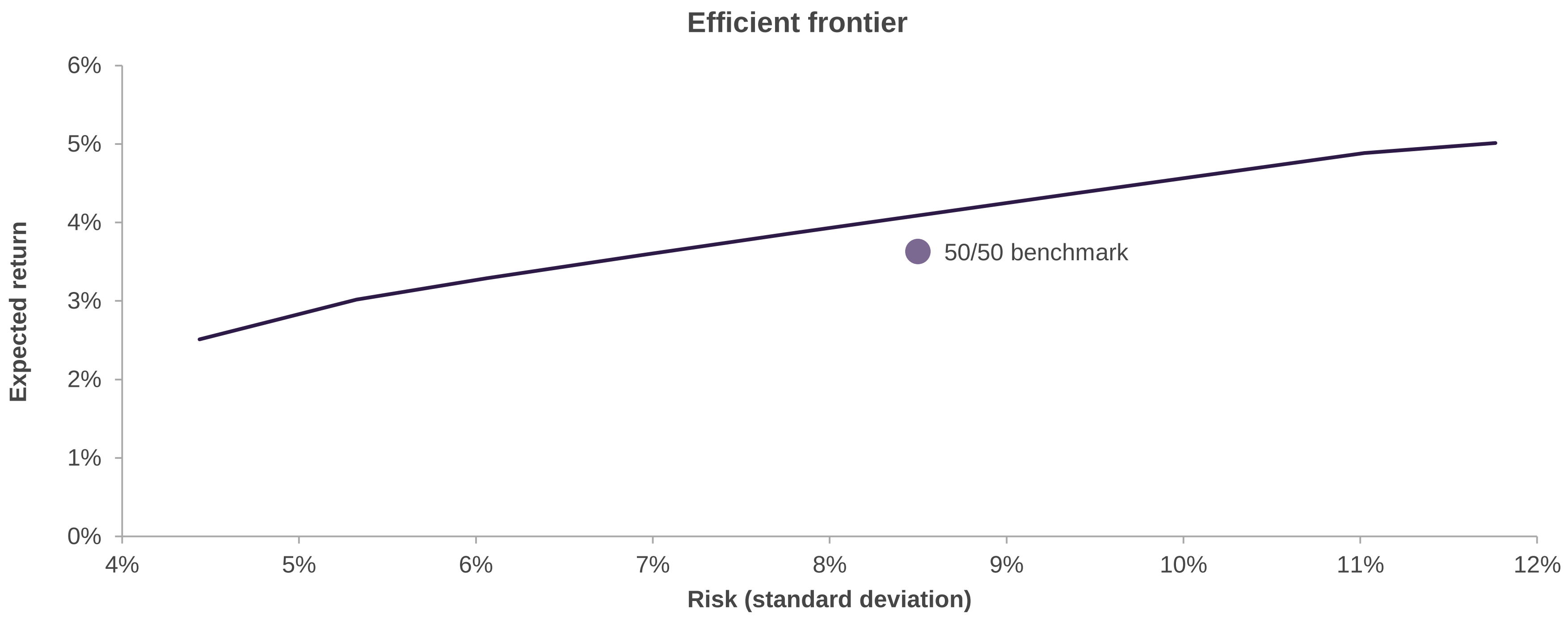
	Expected return (%)	Expected risk (%)	Min Holding (%)	Max Holding (%)
Category constraints				
Equity			30	65
Fixed income			30	65
Non-traditional			0	25
Reserves			0	10
Asset class constraints				
U.S. large cap equity	6.0	15.2	5	65
U.S. small cap equity	7.5	19.0	0	15
International developed markets equity	5.5	17.5	0	30
Emerging markets equity	5.5	24.0	0	15
U.S. government bonds	1.0	3.9	5	65
U.S. mortgage-backed securities	1.3	2.5	0	30
U.S. IG corporate bonds	2.3	6.0	0	30
U.S. HY bonds	3.8	9.0	0	5
Intl developed markets bonds-hedged	1.3	3.3	0	5
EM sovereign bonds	3.5	9.0	0	5
Liquid alts - diversified hedge strategy	2.0	4.0	0	25
Liquid alts - hedged equity strategy	2.5	6.0	0	25
Commodities	2.8	17.0	0	15
Reserves	0.8	0.4	0	10

Data Source: Truist IAG, Morningstar. Asset classes are represented by the following indices: Reserves = ICE BofA U.S. Treasury 3-Month Bill, Int'l developed markets bonds hedged = ICE BofA Global Government x U.S. hedged, U.S. Government Bonds = Bloomberg U.S. Government, U.S. mortgage-backed securities = Bloomberg U.S. Mortgage-backed Securities, U.S. IG corporate bonds = Bloomberg U.S. Corporate Bond, U.S. HY = ICE BofA U.S. High Yield, EM sovereign bonds = JPM EMBI Global Diversified, U.S. Equities = S&P 500, U.S. Small Cap Equities = S&P 600 Small Cap; Int'l Equities = MSCI EAFE, EM Equities = MSCI Emerging Markets, Commodities = Bloomberg Commodity Index, Diversified strategies = Wilshire Liquid Alternative Index, Hedged equity strategy = Wilshire Liquid Alts Equity Hedge Index. Investing in commodities is speculative, involves a high degree of risk and is not suitable for all clients. You could lose all or a substantial portion of your investment.

Past performance does not guarantee future results.

Efficient frontier – optimal portfolios

The efficient frontier is the set of optimal portfolios that offer the highest expected return for a defined level of risk or the lowest risk for a given level of expected return.

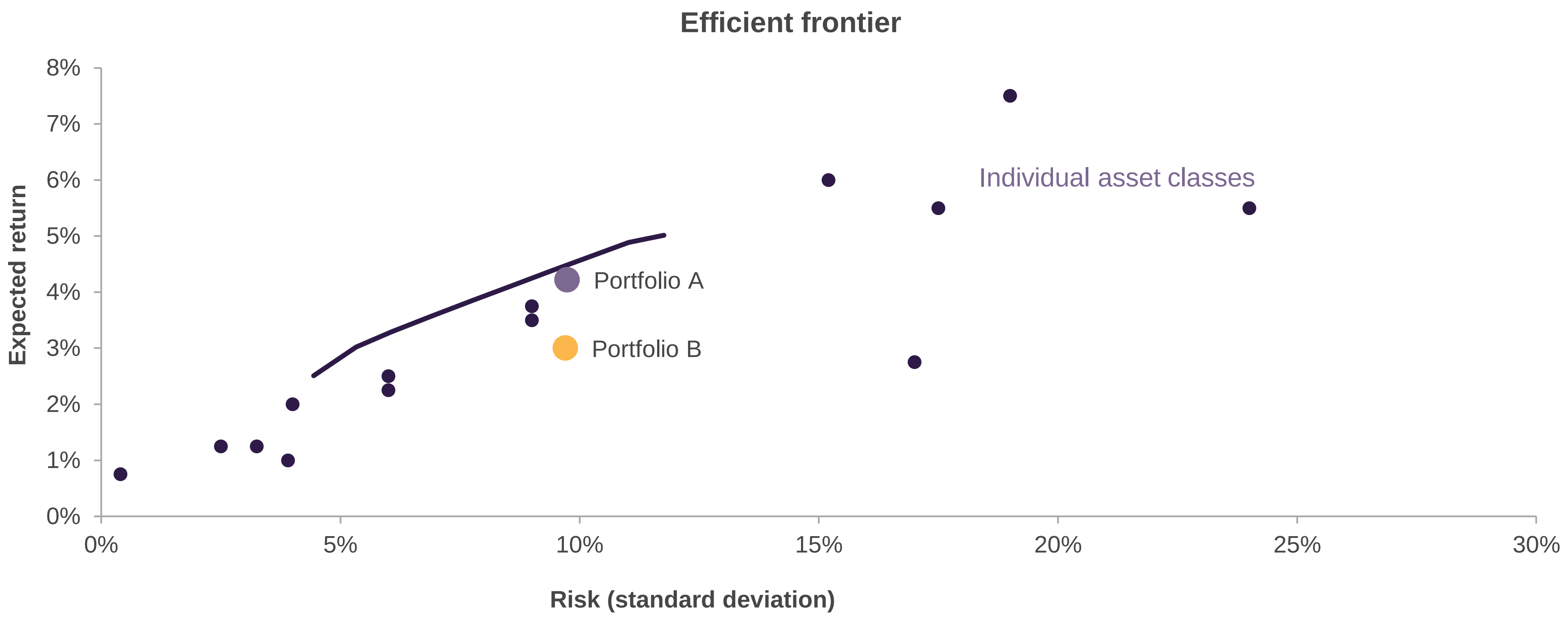


Data Source: Truist IAG, Morningstar

Past performance does not guarantee future results.

Efficient frontier and portfolios

The chart below shows the efficient frontier, the individual asset classes as inputs into the efficient frontier, and some sample portfolios. Based on the efficient frontier, Portfolio A is preferable to Portfolio B since it generates a higher expected return than Portfolio B at about the same level of risk. Therefore, Portfolio B is known as an “inefficient” portfolio.



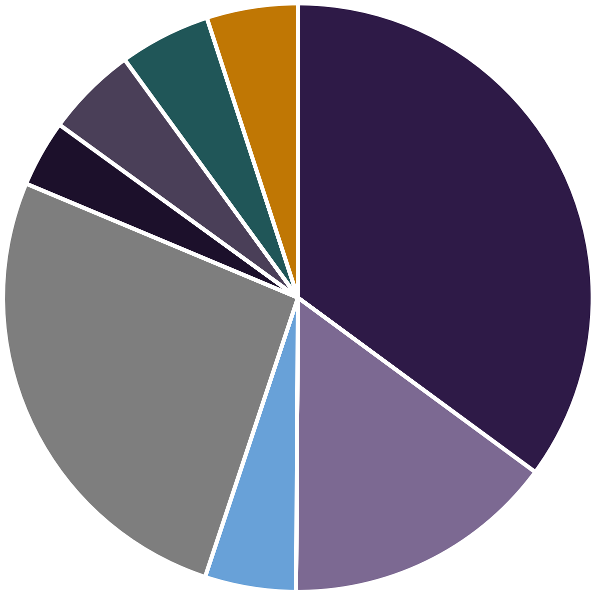
Data Source: Truist IAG, Morningstar

Past performance does not guarantee future results.

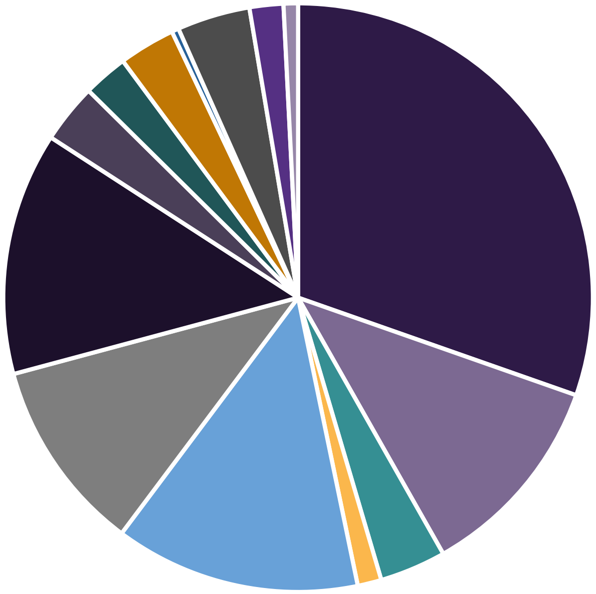
Mean-variance optimization vs. resampled mean-variance optimization

We use resampled mean-variance optimization (RMVO) to overcome mean-variance optimization’s (MVO) tendency to produce portfolio results that are less diversified. Mean-variance optimization assumes that the inputs, such as the capital market assumptions, are absolute. In contrast, resampling assumes that the inputs are forecasts and runs a Monte Carlo simulation to produce variations in the inputs. The results are more diversified portfolios.

Mean-variance optimization



Resampled mean-variance optimization



Data Source: Truist IAG, Morningstar

Past performance does not guarantee future results.

Limitations of mean-variance optimization

- Mean-variance optimization (MVO) tends to produce lumpy, undiversified portfolios.
- While resampled mean-variance optimization (RMVO) seeks to reduce the limitations of MVO, results are still somewhat lumpy.
- RMVO and MVO assume asset class return series are normally distributed; however, in practice, tail events tend to happen more frequently than would be predicted using the mathematical qualities of a normal distribution.
- Hedge funds may have asymmetric payoffs – which are not captured fully by RMVO or MVO.
- Correlations can change over time.
- In risk-off periods, correlations for risk assets tend to rise significantly, thus eliminating expected diversification benefits under normal circumstances.
- MVO and RMVO assume no transactions expenses.

Efficient Frontier Analysis

2021 capital market assumptions

ASSET CLASS	2021 Expected Return (Geometric)	2020 Expected Return (Geometric)	2021 Expected Risk	2020 Expected Risk	10-Year Historical Return	Long-Term Historical Return	Long-Term Historical Risk
EQUITY							
Global Equity	6.75	6.75	16.4	16.8	9.1	7.2	15.5
US Large Cap Core Equity	6.75	6.75	15.2	15.2	13.7	9.3	15.2
US Small Cap Core Equity	7.50	7.50	19.0	20.1	9.9	8.0	19.9
International Developed Markets Equity	6.50	6.50	17.8	18.5	5.1	5.0	16.2
Emerging Markets Equity	7.25	7.25	23.0	24.4	2.9	6.1	22.5
International Developed Markets Small Cap Equity	7.25	7.00	19.0	19.2	7.7	8.3	18.1
US Real Estate Securities	5.25	5.75	18.0	17.0	9.2	9.9	19.4
FIXED INCOME							
Intermediate-Term Municipal Bonds	1.50	2.25	3.5	3.5	3.4	4.2	3.5
US Intermediate-Term Core Taxable Bonds	1.25	2.50	3.3	3.3	3.6	5.3	3.4
US Government Bonds	0.75	2.00	3.9	3.9	3.1	5.0	4.0
US Treasury Inflation Protected Securities (TIPS)	1.00	2.50	6.4	6.4	3.7	5.5	5.5
US Mortgage-Backed Securities	1.25	2.50	2.5	2.5	3.0	5.1	2.5
US Investment-Grade Corporate Bonds	2.00	3.50	6.0	6.0	5.1	6.1	5.5
US High Yield Corporate Bonds	4.75	5.00	10.0	10.0	6.3	6.9	11.4
International Developed Markets Bonds	0.50	1.00	8.4	8.4	1.2	3.9	8.0
Emerging Markets Bonds	4.00	4.00	9.0	9.0	5.4	9.6	10.8
NON-TRADITIONAL							
Diversified Strategies - Fund of Funds	3.00	3.75	6.0	6.0	3.0	4.7	8.0
Diversified Strategies - Direct	4.00	4.75	7.0	7.0	3.7	7.0	8.6
Hedged Equity - Fund of Funds	3.75	4.25	8.5	8.5	3.2	5.3	10.5
Hedged Equity - Direct	5.00	5.50	9.5	9.5	4.6	8.2	11.1
Commodities	2.50	3.00	17.9	17.9	-6.0	0.9	15.6
Gold Spot	3.50	2.50	19.6	19.6	3.8	6.6	16.1
PRIVATE INVESTMENTS							
Private Equity	8.25	8.75	19.0	19.0	12.8	13.9	15.0
Venture Capital	8.00	8.50	32.0	32.0	15.0	14.7	34.8
CASH	0.50	1.25	0.4	0.4	0.6	2.3	0.6
Inflation	**2.00**	**2.00**	**1.4**	**1.4**	**1.8**	**2.1**	1.2

Data Source: SunTrust IAG, Morningstar, CSFB/Tremont Hedge Index, Hedge Fund Research, Inc., MSCI, JP Morgan, S&P/Citigroup. Expected returns reflect SunTrust's average annual return assumptions over the next 10 years as of November 2020, are not guaranteed and are subject to revision without notice. They do not represent the returns that an investor should expect in any particular year. Geometric return is the compounded annual return that would give the same result as a given series of annual returns based on those same assumptions. The return and risk assumptions are statistical averages that do not represent the experience of any individual investor or any specific time period. Historical return and risk statistics are as of September 2020 with long-term numbers based on the last 25 years (depending on the availability of data). However, Private Equity and Venture Capital statistics are as of June 2020. Select historical risk statistics are adjusted for serial correlation for a more appropriate comparison with expected risk. 2021 estimated risk is derived from reviewing monthly 25-year and 10-year rolling historical data and is subject to analyst judgment. Expected Risk and Long-Term Historical Risk is measured by standard deviation. Standard deviation is a measure of volatility. It reflects the degree of variability surrounding the outcome of an investment decision; the higher the standard deviation, the greater the risk. For example, investing in Emerging Markets Equity (Expected Risk 23.0%) carries more risk than investing in U.S. Large Cap Core Equity (Expected Risk 15.2%).

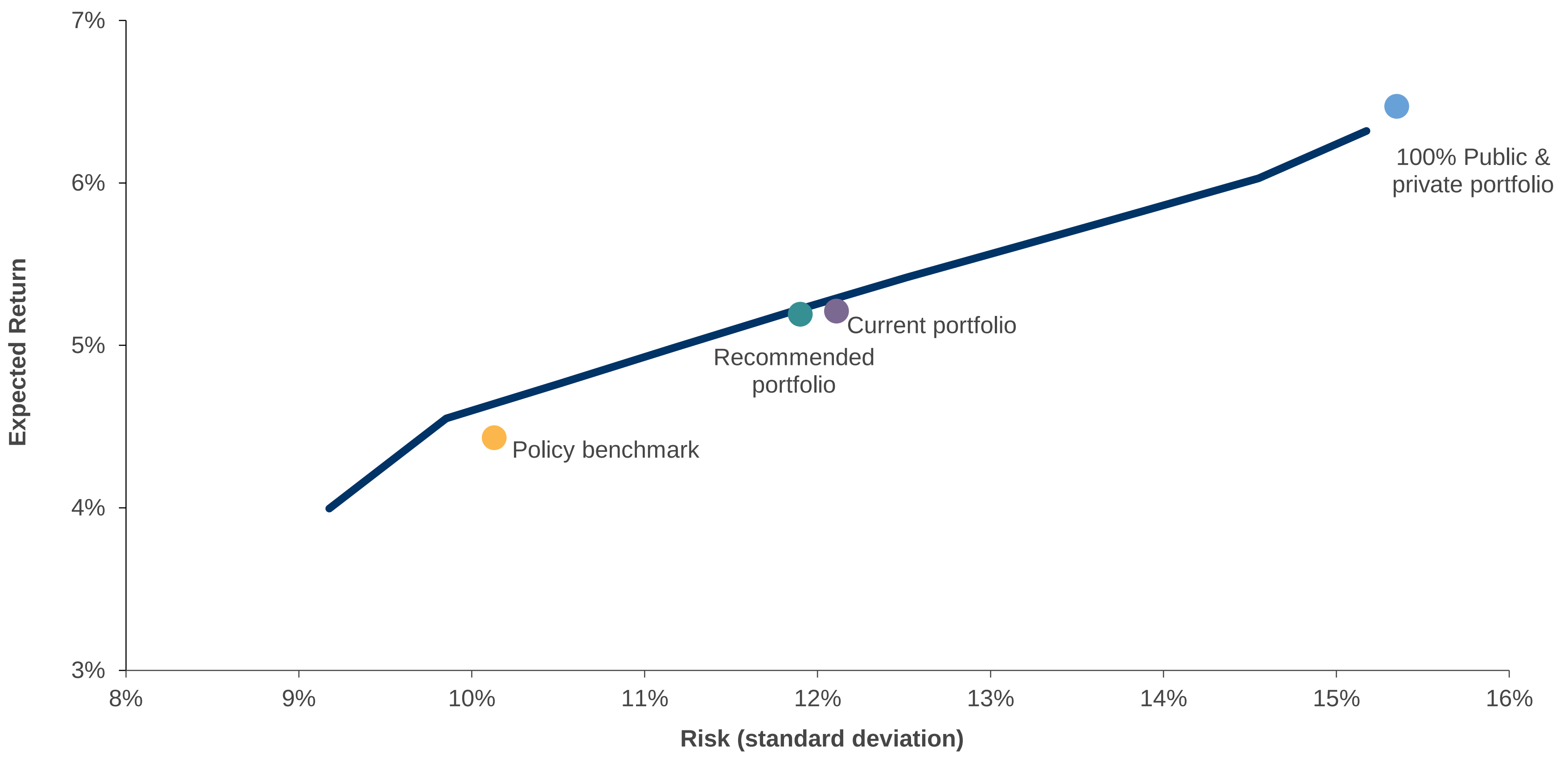
Asset allocation analysis

		ANNUALIZED HISTORICAL RETURN (%)[3]	10-YR FWD EST RETURN (%)[3]	10-YR FWD EST STD DEV (%)[3]	10-YR FWD EST CORREL TO S&P 500[3]	Portfolio Allocations & Statistics (%) Policy Mix	McKnight Current Portfolio	2021 Efficient Frontier	2022 McKnight Recommended Portfolio	Public & Private Equity Portfolio	Highest Level of Return on Efficient Frontier
Asset Class: Equity	**Equity Benchmark**					**65.0**	**64.8**	**77.0**	**65.0**	**85.0**	**80.0**
U.S. Large Cap Core Equity	S&P 500	9.65	6.00	15.2	1.00		16.3	20.0	20.4	26.7	44.0
U.S. Multi Cap Cap Core Equity	S&P 1500	9.82	6.00	15.4	1.00	65.0					
U.S. Large Cap Growth Equity	S&P 500 Growth	10.56	6.00	15.5	0.97		10.3	17.5	17.5	22.9	
U.S. Large Cap Value Equity	S&P 500 Value	8.31	6.00	15.5	0.97		25.1	17.5	17.5	22.9	
U.S. Mid Cap Core Equity	S&P MidCap 400	11.57	6.75	18.0	0.94						14.0
U.S. Mid Cap Growth Equity	S&P MidCap 400 Growth	11.81	6.75	18.0	0.94			2.5	1.5	2.0	
U.S. Mid Cap Value Equity	S&P MidCap 400 Value	11.09	6.75	18.5	0.92		1.0	2.5	1.5	2.0	
U.S. Small and Mid Cap Core Equity	S&P 1000	11.34	7.00	18.2	0.93		1.9				
U.S. Small Cap Core Equity	S&P SmallCap 600	10.72	7.50	19.0	0.90		2.4				15.0
U.S. Small Cap Growth Equity	S&P SmallCap 600 Growth	10.94	7.50	19.0	0.90			3.5	1.3	1.7	
U.S. Small Cap Value Equity	S&P SmallCap 600 Value	10.52	7.50	19.5	0.88		1.9	3.5	1.3	1.7	
International Developed Markets Equity	MSCI EAFE	5.62	5.50	17.5	0.89		4.1	5.0	4.0	5.1	5.0
Emerging Markets Equity	MSCI EM	6.65	5.50	24.0	0.79		2.0	2.0			2.0
U.S. Real Estate Securities	DJ Equity All REIT	10.48	4.50	18.0	0.74			3.0			
Asset Class: Fixed Income	**Fixed Income Benchmark**					**35.0**	**5.2**	**5.0**	**6.0**		
U.S. Intermediate-Term Core Taxable Bonds	Bloomberg U.S. Aggregate Bond	5.06	1.50	3.4	0.04	35.0	5.2	5.0	6.0		
Asset Class: Non-Traditional	**Non-Traditional Benchmark**						**20.8**	**18.0**	**20.0**	**15.0**	**20.0**
FoF Diversified Strategies	HFRI FOF: Diversified Index	4.85	3.00	6.0	0.77		4.4	5.0	6.0		
FoF Hedged Equity	HFRI FOF: Strategic Index	5.46	3.50	8.5	0.82		5.1	5.0	6.0		10.0
Distressed Debt	HFRI ED: Distressed/Restructuring Index	7.66	3.25	10.0	0.69		3.2				
Private Equity	Cambridge Associates U.S. Private Equity	15.61	8.75	19.0	0.78		8.0	8.0	8.0	15.0	10.0
Asset Class: Reserves	**Reserves Benchmark**						**9.2**		**9.0**		
Reserves	ICE BofA U.S. 3M Trsy Bill	2.11	0.75	0.4	-0.21		9.2		9.0		
	TOTALS					100.0	100.0	100.0	100.0	100.0	100.0
Expected Return (%)[3]						**4.43**	**5.21**	**5.78**	**5.19**	**6.47**	**6.32**
Expected Standard Deviation (%)[3]						**10.13**	**12.11**	**13.79**	**11.90**	**15.35**	**15.17**
Historical Return (%)[3]						**8.15**	**8.32**	**9.30**	**8.48**	**10.34**	**9.99**
Historical Standard Deviation (%)[3]						**10.08**	**11.68**	**13.39**	**11.58**	**14.99**	**14.65**
1-Yr Best Case Scenario (%) (Mean+2 Standard Deviations)[4]						**24.7**	**29.4**	**33.4**	**29.0**	**37.2**	**36.7**
1-Yr Worst Case Scenario (%) (Mean-3 Standard Deviations)[4]						**-26.0**	**-31.1**	**-35.6**	**-30.5**	**-39.6**	**-39.2**
Expected Sharpe Ratio (R_F =0.75%)						**0.36**	**0.37**	**0.36**	**0.37**	**0.37**	**0.37**
Historical Sharpe Ratio (R_F = 2.11%)						**0.60**	**0.53**	**0.54**	**0.55**	**0.55**	**0.54**

Disclosure notes on following slide

TRUIST

Efficient frontier analysis



Disclosures

1. Data sources include: Truist IAG, Morningstar, HFR, Cambridge Associates.
2.Estimated returns, standard deviations and correlations are forward-looking assumptions over the next 10 years, are subject to revision, and are not guaranteed. Estimated returns are derived from a combination of fundamental research incorporating business cycle analysis and long-term secular themes along with quantitative methods and mean-reversion analysis. Standard deviations (annualized) are derived from a review of 10- and 25-year historical data and may be adjusted according to our research and professional judgment. Estimated correlations reflect our forward thinking on market conditions and asset class relationships and are derived, in part, by reviewing rolling 10-year correlations and adjusting according to our research and professional judgement; we believe this approach reflects a reasonable estimate of asset class relationships.
3. Historical returns are based on the last 25 years ending September 30, 2021 (depending on the availability of data) and are calculated using a geometric mean. Private equity returns are through June 30, 2021. Historical standard deviations are as of the same time period. However, select historical risk statistics are adjusted for serial correlation for a more appropriate comparison with expected risk. Representative benchmarks assume a static mix over both the historical and the forward time period.

4. Best and worst case scenarios are calculated from probabilities based on a normal return distribution; however, actual results may be better or worse than shown.

5. Strategic portfolios rely heavily on mean-variance optimization which assumes normally-distributed returns.

6. Tactical portfolios rely heavily on short-term opportunities which are not embedded in our capital market assumptions; comparing forward estimated returns may be less relevant.

7. Hedge fund investing involves substantial risks and may not be suitable for all clients. Hedge funds are intended for sophisticated investors who can bear the economic risks involved. Hedge funds may engage in leveraging and speculative investment practices that may increase the risk of investment loss, can be illiquid, and are not required to provide periodic pricing or valuation information to investors. Hedge funds may involve complex tax structures, have delays in distributing tax information, are not subject to the same regulatory requirements as mutual funds and often charge higher fees.

Adopted at ~~7/22/2020~~ 8/29/2022 Trustee Meeting

McKnight Brain Research Foundation
Amended and Restated Investment Policy

The McKnight Brain Research Foundation (the "MBRF")

The MBRF is a Florida trust that, for federal income tax purposes, is an exempt organization (IRC § 501(c)(3)), and classified as a private foundation (IRC § 509(a)). The only tax paid by the MBRF is the annual IRC § 4940 excise tax of 2% (or 1%) of investment income. All of the MBRF assets were contributed by Mrs. Evelyn F. McKnight and no additional contributions are expected. At the present time, it is anticipated that the MBRF will make grants to carry out its charitable purpose. The specific purpose for which the MBRF was established is "to provide support for medical research of the brain to accomplish alleviation of memory loss of the aging". The MBRF expects to exist in perpetuity. The only required distribution is the 5% of fair market value IRC § 4942 annual distribution.

Governance

The MBRF is a Florida charitable trust. The MBRF is governed by eight Trustees. There are seven individual Trustees and one Corporate Trustee.

Introduction

This policy presents the investment process of the MBRF. The Trustees have prepared this policy in consultation with its investment consultants and legal counsel. For purposes of investing assets, the Trustees have looked to the Corporate Trustee as its investment consultant and any references herein to investment counsel are references to the Corporate Trustee.

Prudent Investor Rule

The Trustees have adopted this Investment Policy to evidence compliance with the Florida Prudent Investor rule. §§518.10-14 FLA.STATS. The Investment Policy will be interpreted and implemented consistent with the prudent investor rule. The Trustees have delegated certain investment function to the Corporate Trustee as allowed by and in accordance with the requirements of §518.112 FLA.STATS.

Investment Goals

The investment goal is to provide a long term real total rate of return that will increase the purchasing power of MBRF assets net of expenses and distributions. In order to achieve its investment goal, the MBRF will adopt a strategic asset allocation that will achieve its long term return goal with acceptable volatility.

Long Term Investor

The MBRF will exist in perpetuity. As such, it is a long term investor who seeks a high rate of return consistent with reasonable volatility. The MBRF understands that volatility can be reduced by allocating assets among asset classes, among investment styles and strategies within asset classes. The MBRF will adopt strategic targets for each asset class and will, from time to time, rebalance between asset classes, investment styles and strategies to maintain its strategic targets.

Target Rate of Return

The Trustees will adopt a target rate of return that incorporates the MBRF investment goals and spending policy. It is recognized that the target rate of return, investment goals and volatility are interrelated and must be viewed as such. It is also recognized the investment horizon of the MBRF is long term (perpetuity) and the target rate of return will reflect that long term view. The target rate of return will change from time to time and is set forth on Appendix A.

Spending Policy

The MBRF will adopt a spending policy that balances a realistic achievable rate of return, expenses, and its investment goals. Appendix A is the current spending policy adopted by the MBRF. The spending policy will be reviewed annually at a minimum.

Income, Appreciation and Gains

The Trustees recognize that the MBRF pays only a 2% excise tax on investment income and, therefore, the investments are not tax sensitive. Its distributions are not limited by income and, therefore, the Trustees will ignore income and principal analysis when implementing its investment goals and implementing its spending policy.

Cash Flow

Because it will exist in perpetuity, its only cash flow needs will be to cover expenses (and tax) and the annual IRC § 4942 5% of fair market value distribution. It is recognized that additional spending can be controlled and that the MBRF from time to time may distribute more than the minimum required by tax laws.

Performance/Style Measurement

The Trustees have adopted a market driven benchmark for each asset class and management style. For the portfolio as a whole, the Trustees will adopt a benchmark that consists of a suitable passive index for each asset class weighted in accordance with the strategic asset allocation. The Trustees will also adopt appropriate peer group data to measure the performance of each managed portfolio and passive investment. The Trustees expect performance of each managed portfolio to be in the top one-third of the peer group data base for that particular management style or strategy. The peer group data base is set out in Exhibit B. The Trustees will evaluate ongoing investment performance over a three to five year period, anticipating it will not make changes on the basis of short term (less than two years) results. However, the

Trustees recognize there are factors, including, but not limited to, changes in personnel, that would require immediate attention and action.

Performance should be measured in a manner consistent with the standards of the CFA Society.

The performance measurement will include an analysis of managers adherence to the investment styles set forth in Exhibit B.

The Foundation recognizes enhanced performance results from asset allocation, as well as selection of particular managers and passive investments. Therefore, the Foundation will compare portfolio returns and the benchmark portfolio, as well as compare individual manager returns and the designated index, as shown on Exhibit B.

<u>Investment Preference</u>

The Foundation prefers, but does not require, that managers avoid investment in companies whose primary or significant (greater than 30% of gross revenue) businesses are the growing, cultivation, manufacture, or distribution of tobacco or tobacco products. This shall not apply to investments in indexed or mutual funds.

<u>Security Voting</u>

The Corporate Trustee will vote on securities when a vote is requested. The Trustees will receive an annual report of voting decisions.

<u>Specific Functions of the Board of Trustees</u>

1. Establish investment objectives for the portfolio.
2. Establish and review its spending policy.
3. Set strategic asset allocation for the Trust.
4. Establish and continue to update the investment policy.
5. Establish, monitor and update the investment process.
6. Review investment performance in accordance with its performance measurement policy.
7. Review at least quarterly investment activity to insure compliance with the investment policy and adherence to investment style.

8. Terminate managers and passive investments in accordance with this investment policy.

<u>Specific Functions of the Corporate Trustee</u>

1. The Corporate Trustee shall review regularly all investments of the MBRF.

2. The Corporate Trustee shall recommend to the Board of Trustees such investment and investment related policies, including strategic asset allocations, as it deems appropriate, and as may be requested.

3. The Corporate Trustee shall make periodic investment performance reports (no less than quarterly) to the Board of Trustees.

4. The Corporate Trustee shall implement the investment policy, including selecting and terminating managers and passive investments in accordance with this investment policy.

5. The Corporate Trustee may, in its discretion, "tilt" the strategic asset allocation within the applicable range, as set forth in Exhibit B.

<u>Asset Allocation</u>

1. To achieve its investment objective, the Foundation's assets shall be allocated among various asset classes, including, but not limited to, equity, cash/cash equivalents, fixed income and alternative investments/hedge funds. The current strategic asset allocation adopted by the Board is contained in Appendix B. The strategic asset allocation and asset classes will change periodically based upon monitoring and objective analysis of changes in the economy.

2. The Foundation investments will be allocated among asset classes and diversified within asset classes. Within each asset class, securities, for example, will be allocated further by economic sector, industry, quality and size. The purpose of allocation and diversification is to provide reasonable assurance that no single security or class of securities will have a disproportionate impact on performance of the total fund. As a result, the unsystematic risk (volatility associated with diversification risk) level associated with the portfolio should be significantly reduced.

3. In any asset class, no more than 5% at investment cost or 10% at market may be held in the securities of a single issuer.

4. Allocation by investment style is also an important step in reducing the risk (volatility) of the Foundation's portfolio. Investment styles within equity asset classes are defined in Appendix C.

Custodian

The Corporate Trustee will be the custodian for the MBRF. The Corporate Trustee shall recommend to the Board appropriate policies and procedures for custodianship and access to securities held by the Foundation as it may deem appropriate.

Soft Dollars

The Corporate Trustee will annually review the "soft dollar" policy and activity of each actively managed portfolio and report the findings to the Trustees. Each active manager is expected to enter into equity transactions on a best execution basis. The Trustees may designate certain brokers by which commissions may be recaptured or provide for the payment of services rendered to the MBRF.

Guidelines for Corrective Action

Corrective action will be taken during the review of active management. The following are instances where immediate corrective action, or termination of active management, may be in order:

- Organizational and/or personnel changes in the active manager. Failure to notify the MBRF of such changes is grounds for immediate termination.

- Violation of terms of any investment management agreement between the Trustees and an active manager.

- Change by an active manager in the management style for which the manager was selected. The MBRF, through the Corporate Trustee, will closely track the investments of each active manager to insure adherence to management style for which the active manager was retained.

Corrective action ordinarily will be taken by all of the Trustees. If, in an emergency, it is not feasible to contact one or more of the Individual Trustees, action may be taken by the Corporate Trustee acting alone.

Rebalancing Procedure

Should the range for a particular management style be violated by reason of gains, losses, changes in an active management, or any other reason, the Trustees will meet or conference to decide whether to rebalance the assets to the target class and style allocation policies. In addition, the Trustees shall review the actual allocations at each quarterly meeting in order to insure conformity with the adopted strategic allocation. The assets will not be automatically rebalanced on any set schedule.

APPENDIX A

Spending Policy of McKnight Brain Research Foundation

Expenses as Permitted	1.0%
Allowance For Inflation**	5.3%
Distribution From Foundation	5.0%
Target Total Return	11.3%

** Real inflation is Biomedical Research and Development Price Index ("BRDPI") published by the U.S. Bureau of Economic Analysis for FY 2022 (the 12 months ended 12/31/2021).

APPENDIX B

McKnight Brain Research Foundation
Portfolio Guidelines

Asset Class	~~2021~~ 2022 Efficient Frontier	Range	Benchmark	Peer Group*
Large Cap Equity	~~55.0%~~ 55.4%	30% - 60%	S & P 500	Pure Large Cap Core
Mid Cap Equity	~~5.0%~~3.0%	5% - 14%	Russell Mid Cap	Mid Cap
Small Cap Equity	~~7.0%~~2.6%	0% - 15%	Russell 2000	Broad Small Cap
International Developed	~~5.0%~~4.0%	5%- 15%	MSCI - EAFE	Broad Int'l Equity
International Developed – Small Cap	0.0%		MSCI – EAFE (small cap)	Int'l Small Cap
International Emerging	~~2.0%~~0.0%	2%- 10%	MSCI – Emerging Mkts	
Hedge Funds	~~10.0%~~ 12.0%	10%- 30%	HFR Fund of Funds Index	
Commodities	0%	0-5 %	Dow Jones UBS Commodity Index	
Real Estate – U.S.	~~3.0%~~0.0%	0% - 10%	NAREIT Equity	
Real Estate – Non U.S.	0%	0% - 10%	DJW Global ex-U.S. Real Estate	
Private Equity	8.0%	0% - 10%	Cambridge Associates U.S. Private Equity	
Fixed Income	~~5.0%~~ 6.0%	0% - 20%	Barclays Agg Index	
Cash	~~0%~~9.0%			
	100%			

Static Benchmark #1

Russell 3000 Index	65%
Barclays U.S. Aggregate Index	35%
	100%

Spending Policy Benchmark

Distribution	5.0%
Expenses	1.0%
Inflation**	5.3%
	11.3%

*Universes for peer group comparison – recommended by SunTrust and adopted by Trustees on 7/12/00. SunTrust advises there are no Alt/Hedge Fund, Real Estate or International Fixed Income Peer Groups.

**Real inflation is Biomedical Research and Development Price Index ("BRDPI") published by the U.S. Bureau of Economic Analysis for FY ~~2021~~ 2022 (the 12 months ended 12/31/2020).

APPENDIX C

Market Capitalization – Market value of a corporation calculated by multiplying the number of shares outstanding by the current market price. The classification[*] of the capitalization ranges is as follows:

* Large Capitalization Classification – Market cap of $10 billion and greater
* Mid Capitalization Classification – Market cap of $2 billion to $10 billion
* Small Capitalization Classification – Market cap of $50 million to $2 billion

International Equity – International equity investments are permitted in listed equity securities traded on developed non U.S. markets. Developed markets are defined as those included in the Morgan Stanley Capital International, Inc. Europe Asia Far East (MSCI EAFE) Index plus Canada. American depository receipts (ADRs) traded on major U.S. markets are considered to be domestic securities.

Growth Equity Style – Investment in companies that are expected to have above average prospects for long term growth and earnings and profitability.

Value Equity Style – Investment in companies believed to be undervalued or possessing lower than average price/earnings ratios, based on their potential for capital appreciation.

Core Equity Style – Investment in companies whose characteristics are similar to that of the broader market as represented by the Standard's & Poor's 500 Index, with the objective of adding value over and above the Index, typically from sector or issue selection. The core portfolio exhibits similar risk characteristics to the broader market as measured by low residual risk with Beta and R-squared values close to 1.00.

Alternative Investments/Hedge Funds – Hedge funds are strategies utilized by professional money managers or group of managers that permit the management of a private, unregistered investment pool of capital and/or securities, and investments in a variety of investment techniques normally prohibited in other types of funds. Hedge funds are typically skill-based investment strategies attempting to provide "absolute" return based on the specialized strategy of the trader or manager and offer diversification and reduce systematic risk due to a low correlation to traditional asset classes. The following are some of the hedge fund strategies utilized by managers:

> *Direct Hedge* - Hedging one asset, such as common stock, with another asset that has similar price movements and trades similarly. Example: using call options to hedge a common stock position.
>
> *Cross Hedge* - Hedging an investment with an unlike instrument. Example: Buying stocks and hedging the position with Treasury futures.
>
> *Static Hedge* - Hedging out every dollar of a portfolio in an effort to eliminate risk.

[*] From Morningstar Analytical Services, Inc.

Dynamic Hedge - Changing the amount of puts in a position over time as the market changes.

Market Neutral - As a long/short strategy, equal amounts of capital are invested long and short in an attempt to neutralize market risk. The goal is to purchase undervalued securities and short overvalued securities.

Market Timing - Anticipates market movements and allocates assets by switching between stocks, bonds and cash as the market and economic outlook change.

Short Selling - Identifying overvalued securities and "shorting" or selling these stocks. This involves borrowing the stocks to sell them, in the hope of buying them back later at a lower price.

Growth Fund - Investing in growth stocks with the basic goal of capital appreciation. This may include hedging by short selling or using options.

Distressed Securities - Investing in securities of a company in bankruptcy or facing it. These securities are purchased inexpensively and with the hope that they will appreciate as the company emerges from bankruptcy.

Sector Funds - Concentrated investments in various sectors. May involve long and short investments and options.

Emerging Markets - Investing in securities of companies in emerging or developing countries. This could involve purchasing government or corporate debt and/or equity.

Global Fund - Investing in shifts in global economies. Derivatives may be used to speculate on interest rate and currency movements. These funds search for and exploit opportunistic investment possibilities wherever they may arise.

Opportunistic - Using a variety of strategies as opportunities arise. Several strategies could be used simultaneously.

Economic Overview

TRUIST

Looking Ahead: Key Themes for our Outlook and Portfolio Positioning

Economy & Equities: Outcomes are wider

- We expect slower real economic growth in 2022 due to the impact of the Russia/Ukraine war, higher inflation, Central Bank monetary tightening, and receding fiscal stimulus. Odds of global recession and negative earnings surprises have risen significantly.
- We maintain our bias toward U.S. large cap equities given the strong U.S. dollar, relative strength of the U.S. consumer, and likelihood that international and emerging market economies will be impacted more by the conflict in Ukraine and COVID-Zero restrictions in China. We are moving back toward a neutral growth vs. value style as broad commodities and long term interest rates may have peaked and this likely neutralizes the appeal of value over growth.
- *Our take*: We expect volatility to remain high as policy makers and companies navigate through this uncertain time. The future trajectories of inflation, rates, and the Ukraine war remain very unpredictable.

Inflation: Shifting dynamics due to Ukraine war

- Today's inflation environment is likely to persist higher for longer due to the Russia/Ukraine war's impact on energy, metals, grain and fertilizer prices. Russia and Ukraine are key suppliers of these commodities for the global economy.
- Before the war, our forecast was for COVID related supply disruptions to resolve this year and inflation to decline to around 3%. The war has changed the trajectory and persistence of global inflation and our 2022 outlook.
- *Our take*: In an environment of persistently high inflation, rising rates and slowing growth, the likelihood of recession is high in Europe and Emerging Markets. Recession in the U.S. economy within the next 12 months can not be ruled out either. Cash equivalents and alternative assets may continue to outperform in this environment.

Federal Reserve & Bonds: Higher volatility

- The Federal Reserve will be tightening monetary policy significantly during 2022 with rate hikes and balance sheet reduction. Higher than expected inflation data caused the Federal Reserve to raise rates by 75 basis points at their most recent meeting. They are projecting a higher terminal federal funds rate of over 3% at the end of this hiking cycle.
- We expect the removal of monetary accommodation to inject more volatility into financial markets. While bond yields have already risen at a record pace year to date in anticipation of Central Bank tightening, rates may move even higher - especially if inflation persists.
- *Our take*: Economic growth and employment have generally remained solid during the early part of this rate hiking cycle, but the fact that inflation remains stubbornly high this time makes a soft landing more difficult for Central Banks to accomplish.

Other factors and/or geopolitical concerns

- Russia continues to pursue its military operation in Ukraine and as the war grinds along it is reshaping supply chains for key commodities and changing the global political order.
- The economic impact of COVID has declined, but new waves are still a risk to growth. U.S. midterm elections could contribute to market volatility, but we are more mindful of risks from Russia/Ukraine and possibly China/Taiwan.
- *Our take*: For the first time in decades, we have the intersection of high inflation, rising rates, slowing growth, receding fiscal stimulus and war in Europe involving a nuclear power. Therefore, we continue to maintain a cautious posture as we navigate through uncertainty and monitor developments.

Performance summary as of July 31, 2022

Truist Advisory Services, Inc.

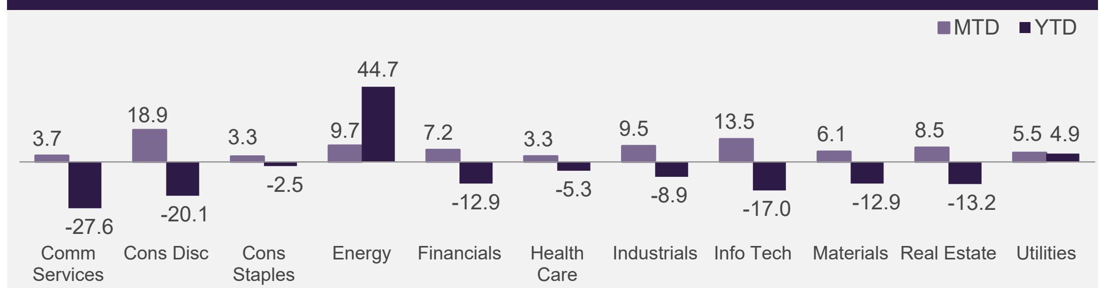
Index % Total Return	MTD	QTD	YTD	1 Yr
MSCI ACWI (net)	6.98	6.98	-14.61	-10.48
S&P 500	9.22	9.22	-12.58	-4.64
MSCI EAFE (net)	4.98	4.98	-15.56	-14.32
MSCI Emerging Markets (net)	-0.25	-0.25	-17.83	-20.09
Dow Jones Industrials	6.82	6.82	-8.60	-4.14
NASDAQ Composite	12.35	12.35	-20.80	-15.55
S&P United States REITs	8.93	8.93	-13.50	-3.43
Bloomberg Commodity Index	4.26	4.26	23.49	27.23
Bloomberg Aggregate	2.44	2.44	-8.16	-9.12
ICE BofA US High Yield	6.00	6.00	-8.87	-7.73
Bloomberg Municipal Bond Blend 1-15 Year	2.23	2.23	-4.72	-5.14
ICE BofA Global Government xUS (USD Unhedged)	2.22	2.22	-17.05	-21.58
ICE BofA Global Government xUS (USD Hedged)	2.69	2.69	-5.76	-6.99
JP Morgan EMBI Global Diversified	2.89	2.89	-18.01	-19.28

Rates (%)	7/31/22	6/30/22	3/31/22	12/31/21	9/30/21
Fed Funds Target	2.50	1.75	0.50	0.25	0.25
Libor, 3-Month	2.78	2.28	0.96	0.20	0.13
T-Bill, 3-Month	2.33	1.64	0.51	0.05	0.03
2-Year Treasury	2.90	2.93	2.28	0.72	0.28
5-Year Treasury	2.69	3.00	2.42	1.26	0.99
10-Year Treasury	2.64	2.97	2.32	1.51	1.52
30-Year Treasury	2.98	3.12	2.45	1.90	2.09
Bloomberg Aggregate (YTW)	3.42	3.72	2.92	1.75	1.56
Bloomberg Municipal Bond Blend 1-15 Year	2.39	2.82	2.36	0.87	0.84
ICE BofA US High Yield	7.66	8.93	6.02	4.31	4.08
Currencies	**7/31/22**	**6/30/22**	**3/31/22**	**12/31/21**	**9/30/21**
Euro ($/€)	1.02	1.05	1.11	1.14	1.16
Yen (¥/$)	133.65	135.86	121.37	115.16	111.57
Pound ($/£)	1.22	1.21	1.32	1.35	1.35
Commodities	**7/31/22**	**6/30/22**	**3/31/22**	**12/31/21**	**9/30/21**
Crude Oil (WTI)	98.62	105.76	100.28	75.21	75.03
Gold	1,782	1,807	1,954	1,829	1,757
Volatility	**7/31/22**	**6/30/22**	**3/31/22**	**12/31/21**	**9/30/21**
CBOE VIX	21.33	28.71	20.56	17.22	23.14

U.S. style % total returns (S&P indexes)

Month				YTD		
Value	Core	Growth		Value	Core	Growth
5.91	9.22	12.82	Large	-6.18	-12.58	-18.33
9.20	10.85	12.69	Mid	-6.10	-10.81	-15.40
8.62	10.01	11.63	Small	-6.77	-10.83	-14.77

S&P 500 sector % total returns

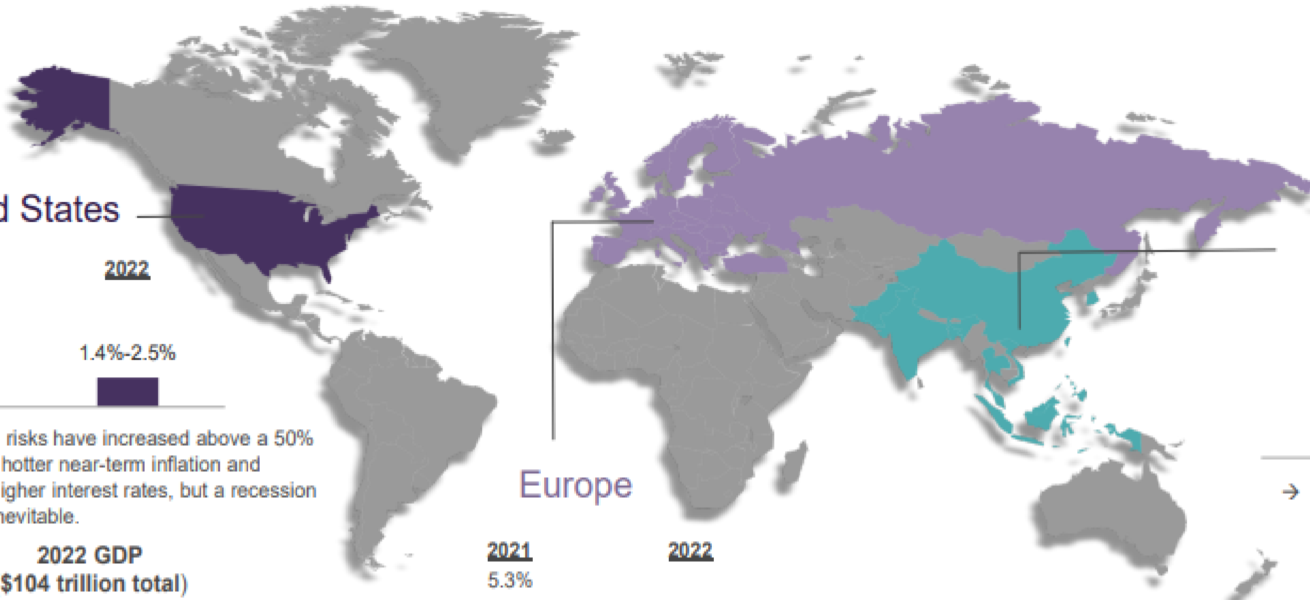


Data Source: Truist IAG, FactSet.

TRUIST

Wealth

Global growth - Regional trends are still positive but slowing



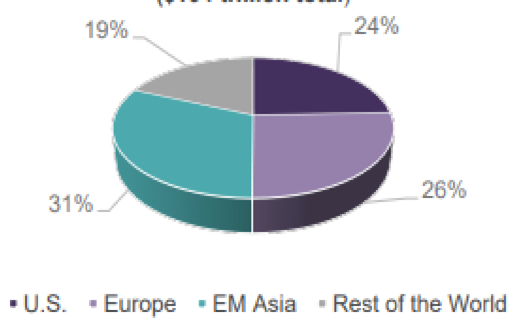
United States

2021: 5.7%

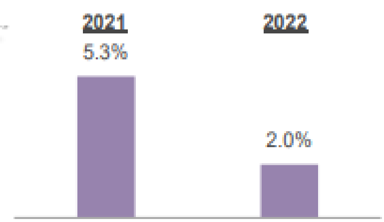
2022: 1.4%-2.5%

→ U.S. recession risks have increased above a 50% probability due to hotter near-term inflation and correspondingly higher interest rates, but a recession isn't necessarily inevitable.

2022 GDP
($104 trillion total)

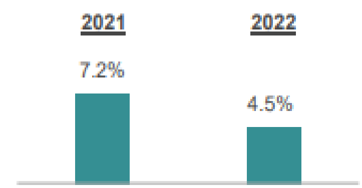


Europe



→ Consensus estimates for European economic growth are still overly optimistic. Replacing Russian energy via other channels will be challenging and costly. Prohibitively-higher natural gas prices could lead to shutting certain manufacturing lines. Summer travel could be lackluster, with Russian tourists avoiding popular European destinations.

Emerging Asia

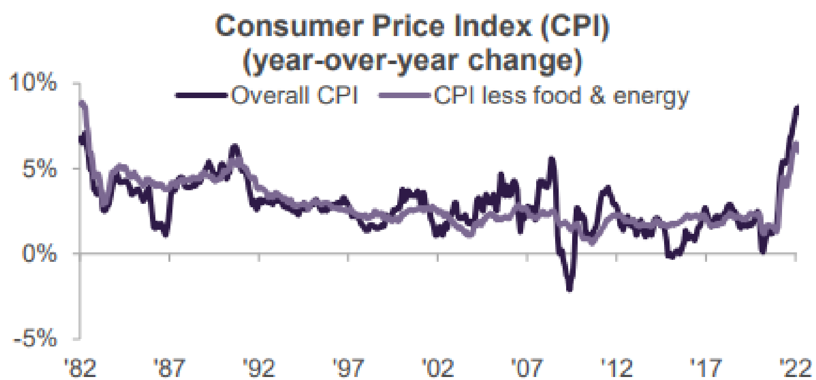


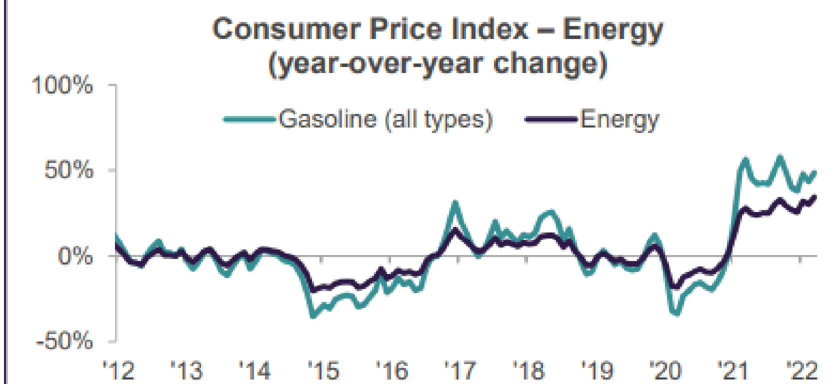
→ In China, sporadic increases in COVID-19 cases will likely cause significant headwinds for the region's growth rates. A change in tone for stimulus is welcomed, but it's not bold enough to achieve the National People's Congress's 5.5% economic growth target from March.

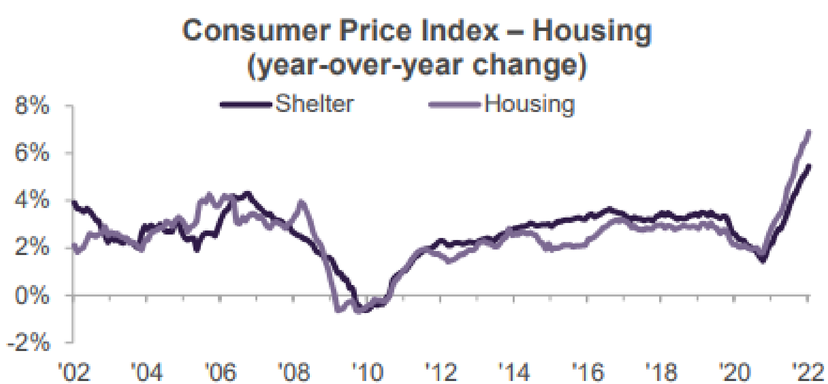
TRUIST

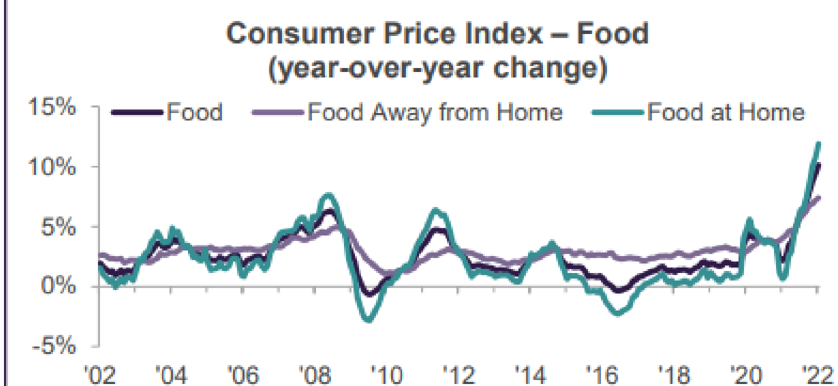
Sources: Truist IAG, 2022 global macro estimates from International Monetary Fund, regional growth estimates from Bloomberg. Europe includes developed countries and economies considered to be "emerging," such as Russia, Turkey, Ukraine

Consumer inflation – Key components are still seeing prices climb



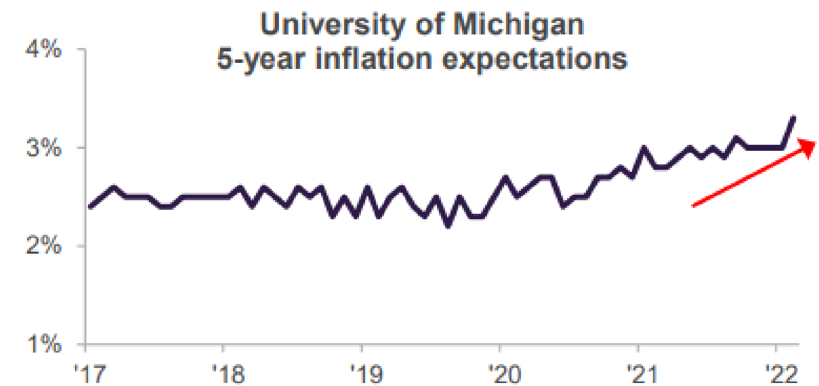


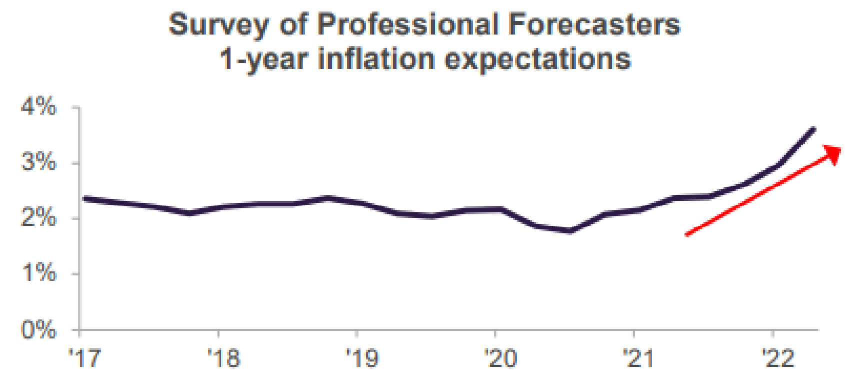


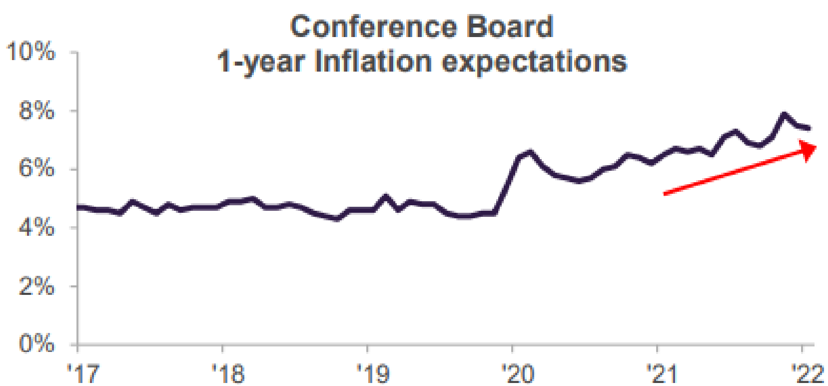


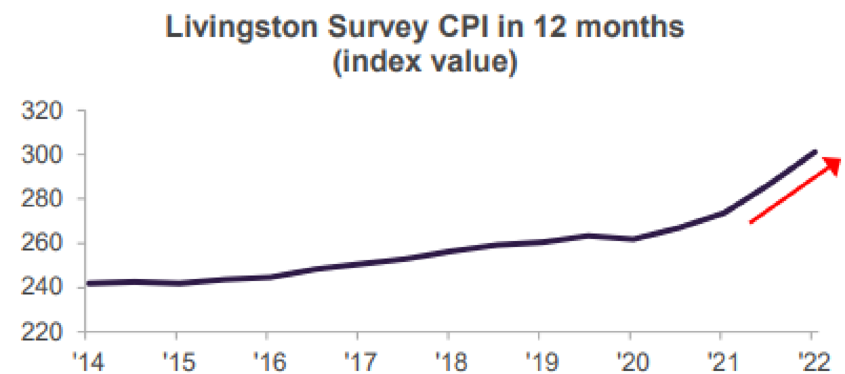
Data source: Truist IAG, Bloomberg, Bureau of Labor Statistics; monthly data through May 2022.

Inflation expectations are rising rapidly







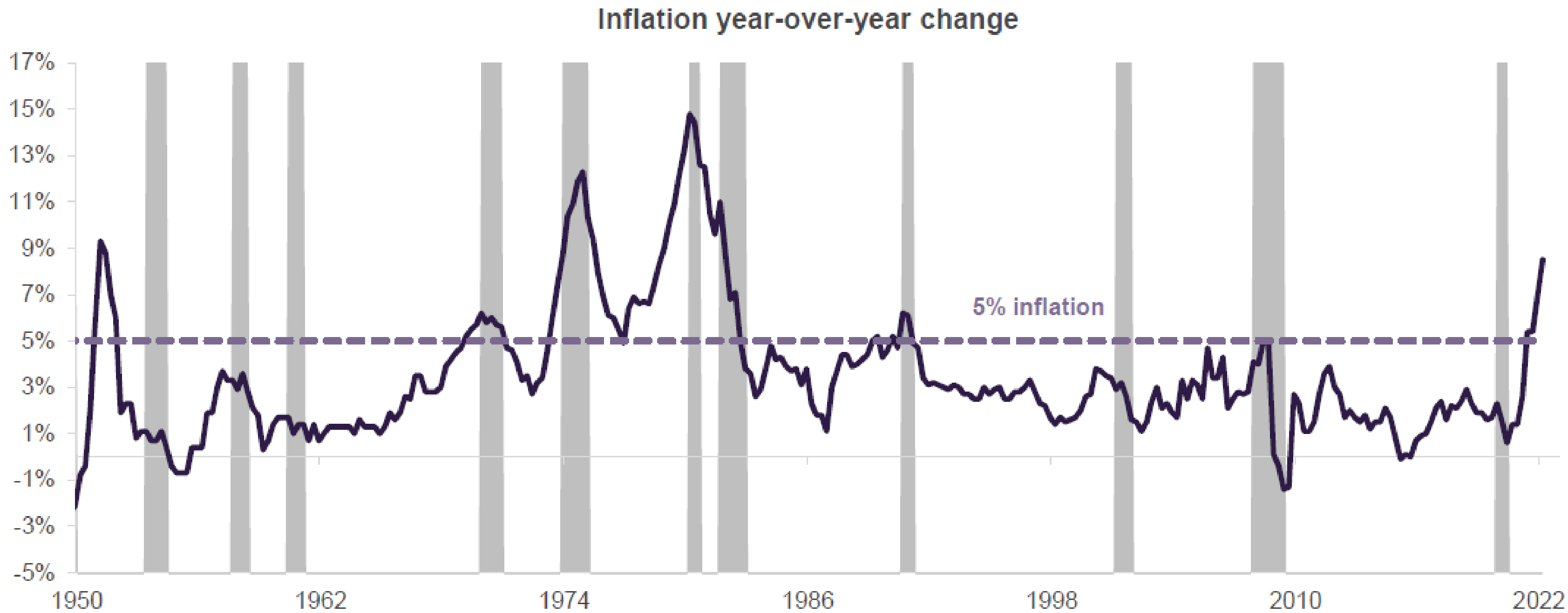


Data source: Truist IAG, Haver, University of Michigan, Federal Reserve Bank of Philadelphia.

TRUIST

Rising concerns that recession will be needed to tame inflation

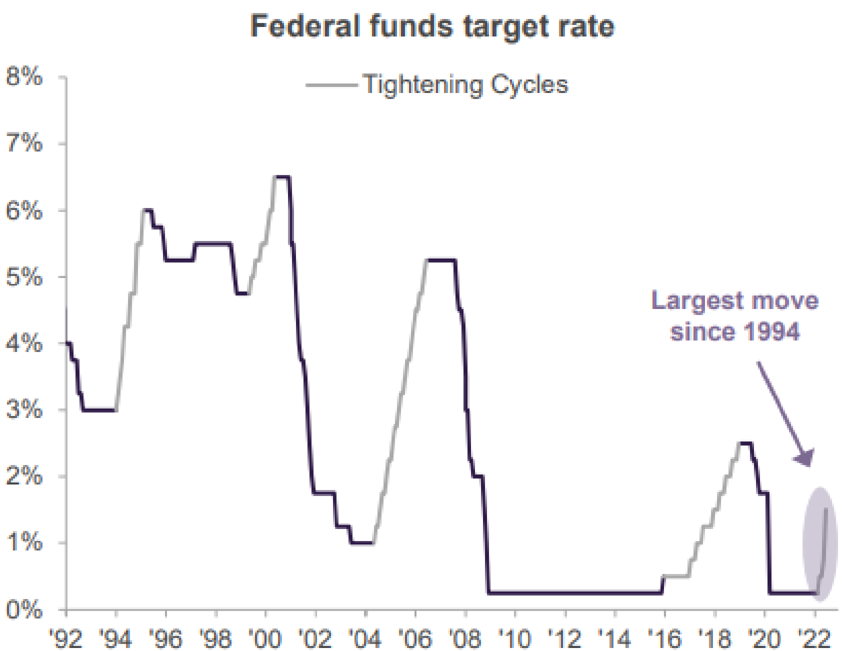
- Historically, once inflation is above 5%, it has generally taken a recession to bring it back down
- There are unique circumstances to this cycle given the pandemic and supply chain challenges
- Nonetheless, elevated inflation and the Fed's aggressive shift indicate risks are rising

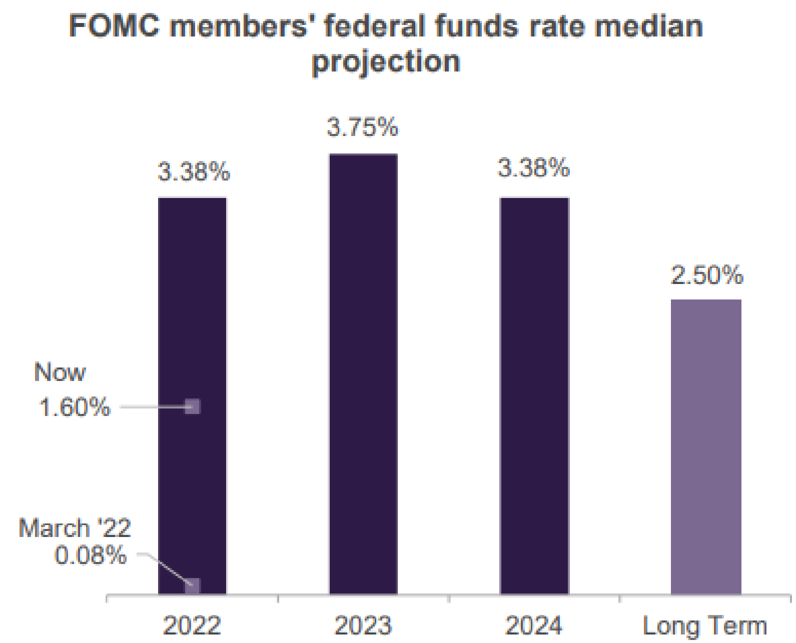


Sources: Truist IAG, Haver. Inflation measured by the Consumer Price Index (CPI). Shaded areas represent recessions.

The Fed rips off the bandage with a three-quarter point rate hike

At its June rate-setting meeting, the Federal Open Market Committee (FOMC) agreed to increase its target range for the federal funds rate by three-quarters of a point (0.75%) to a range of 1.50% to 1.75%. It was the third increase in this cycle. Additionally, the FOMC released its June summary of economic projections, which sees slower economic growth, a rise in the unemployment rate, and a faster improvement in inflation. Most notably, the committee dramatically upped its projections for where it expects the federal funds rate to be by year-end 2022 compared to just three months ago.



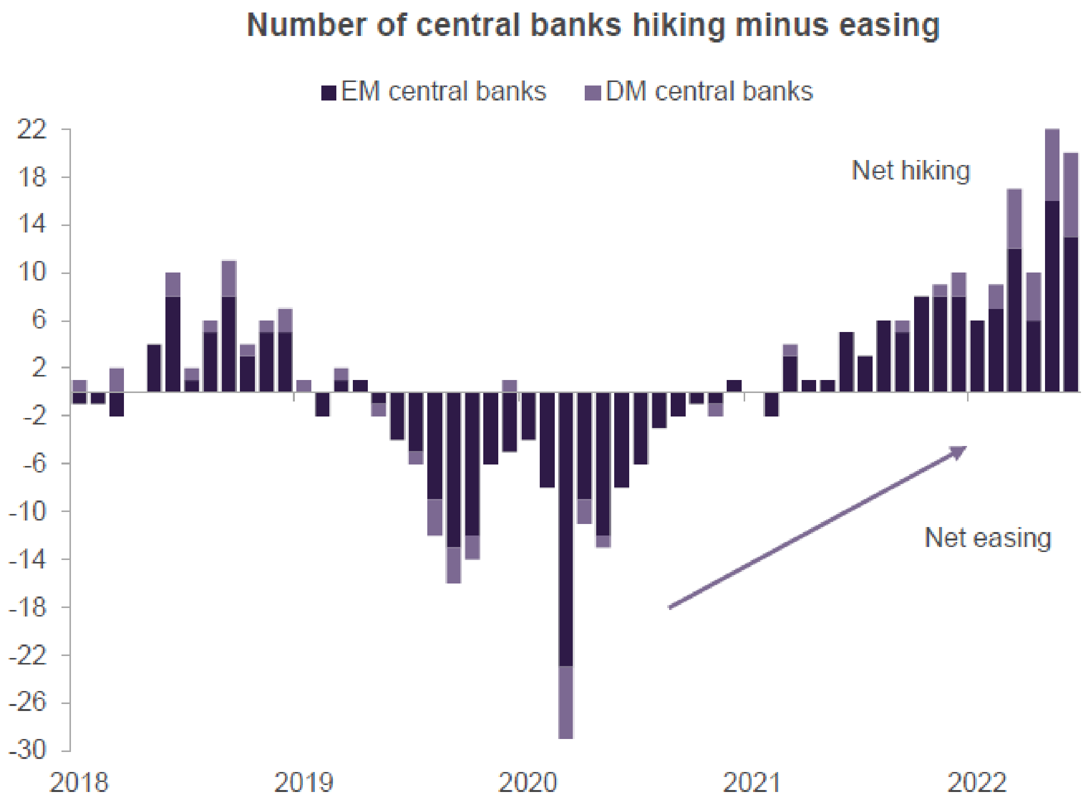


Data source: Truist IAG, Federal Reserve Board. Year-end upper bound figures shown.

TRUIST

Central bank tightening continues as the Fed raises rates by the largest amount in nearly three decades

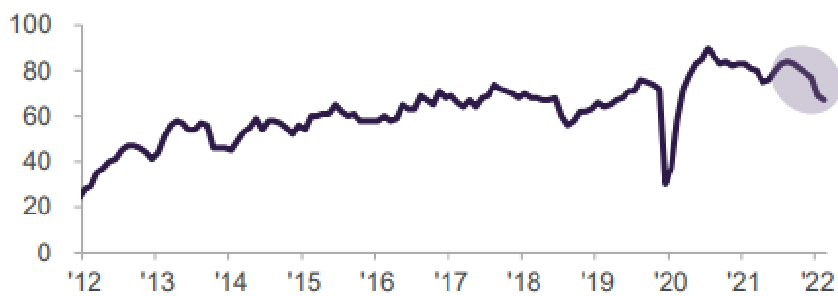
- Central banks in both developed markets and emerging economies have increasingly tightened monetary policy
- Persistent and rising inflation continues to be central banks' top concern



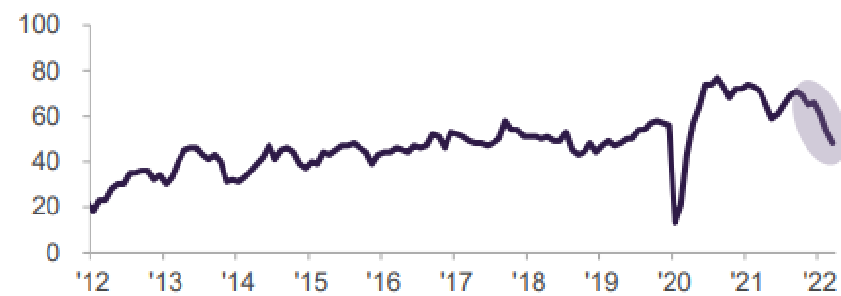
Sources: Truist IAG, Haver. Series constructed predominantly using countries in the MSCI All Country World Index. EM = Emerging markets; DM = Developed markets

Higher mortgage rates continue cooling new housing activity

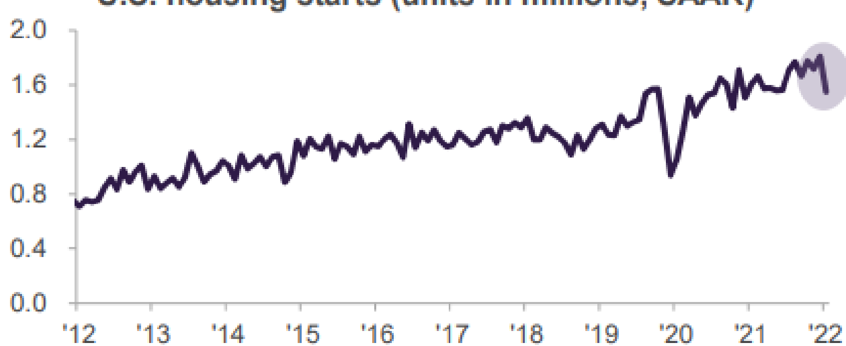
National Association of Home Builders Housing Market Index (index value)



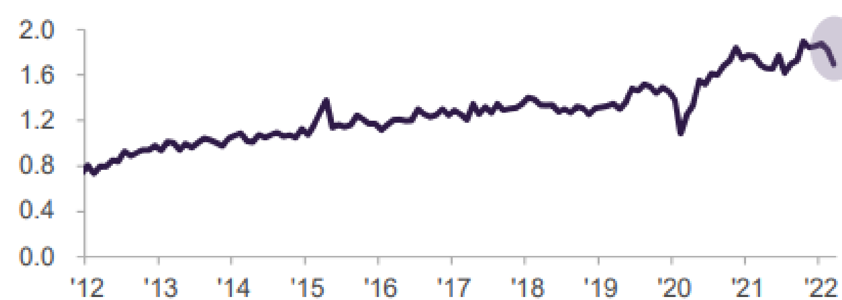
National Association of Home Builders traffic of prospective buyers (index value)



U.S. housing starts (units in millions, SAAR)



Total new building permits (units in millions, SAAR)



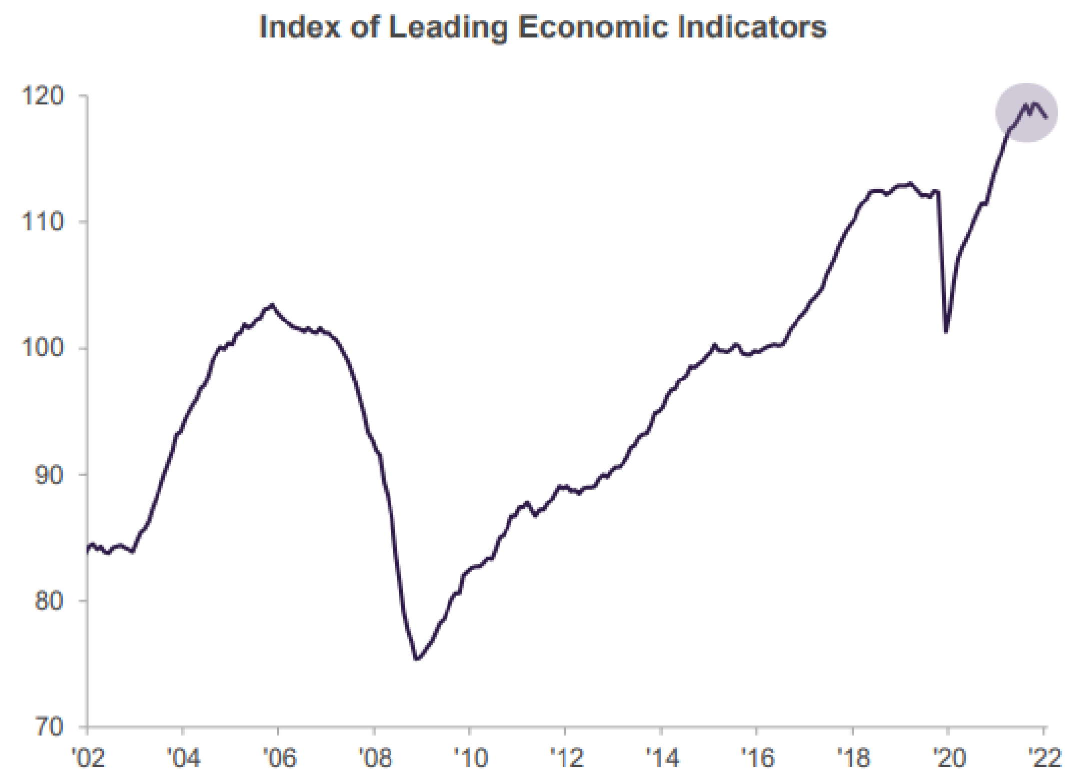
Data source: Truist IAG, Bloomberg. Seasonally adjusted annualized rate (SAAR).

TRUIST

Leading indicators dipped for the third straight month

The Index of Leading Economic Indicators is comprised of 10 components that tend to move ahead of the overall economy. It has declined for three months in row (March through May).

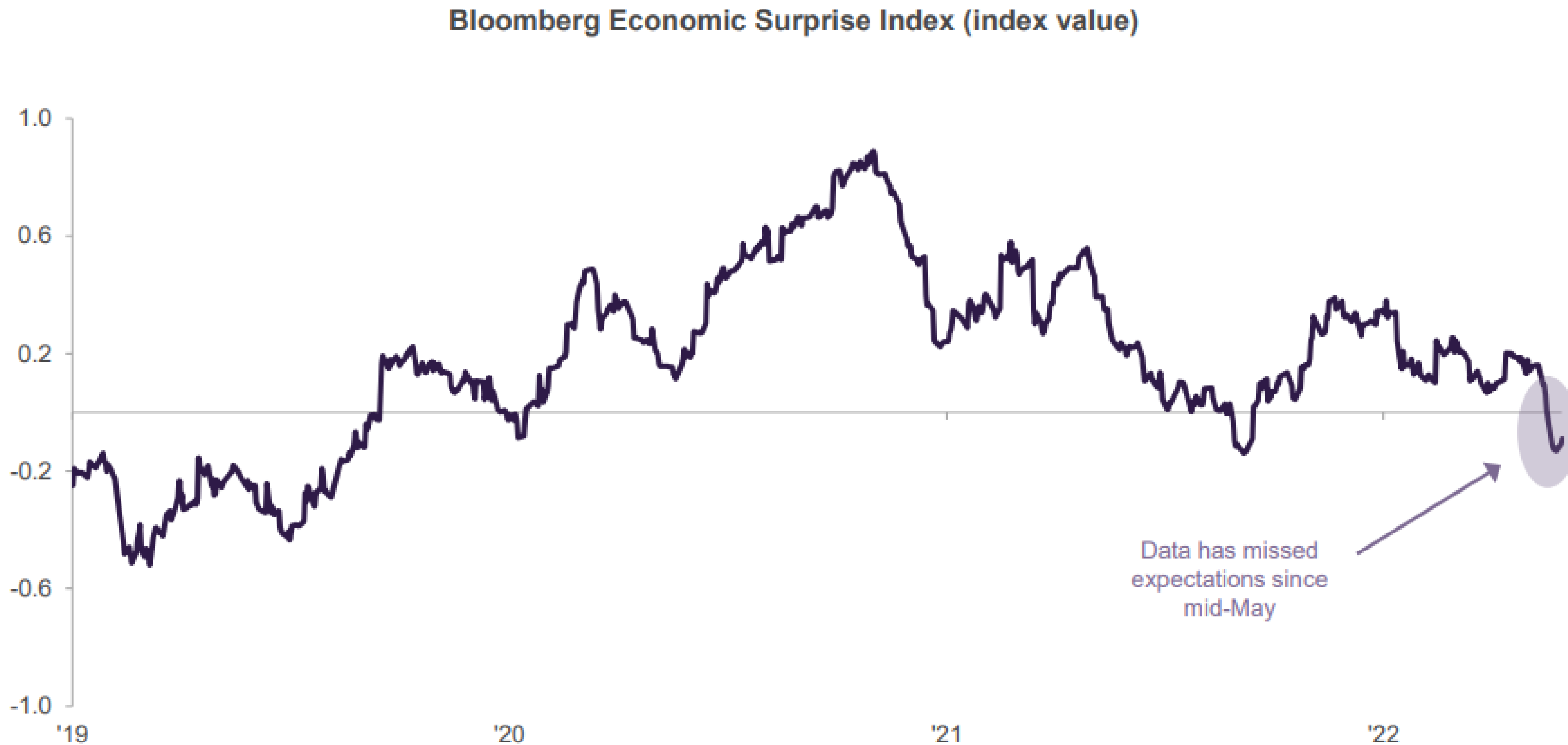
It's important to note that stock prices were the biggest negative contributor in May.



Data source: Truist IAG, Bloomberg, Conference Board Index Value (2016 = 100); monthly data through May 2022.

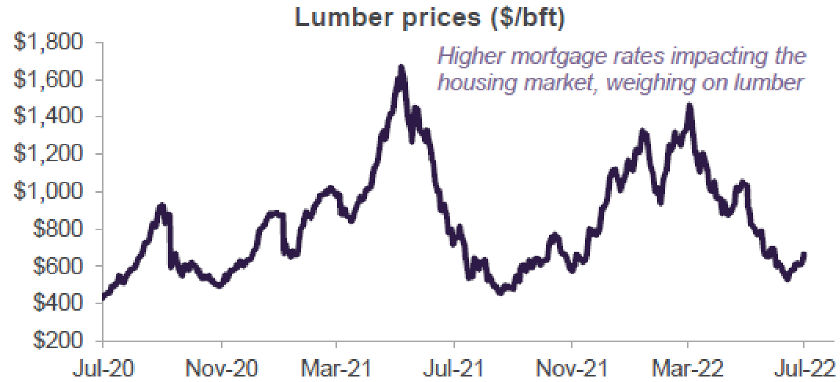
TRUIST

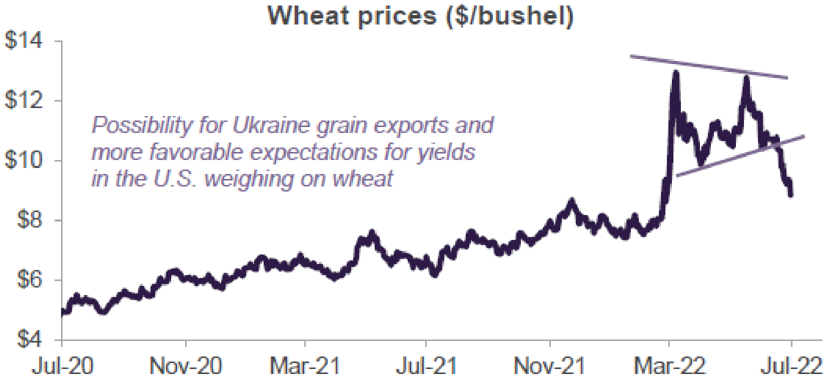
U.S. economic data has been surprising to the downside recently

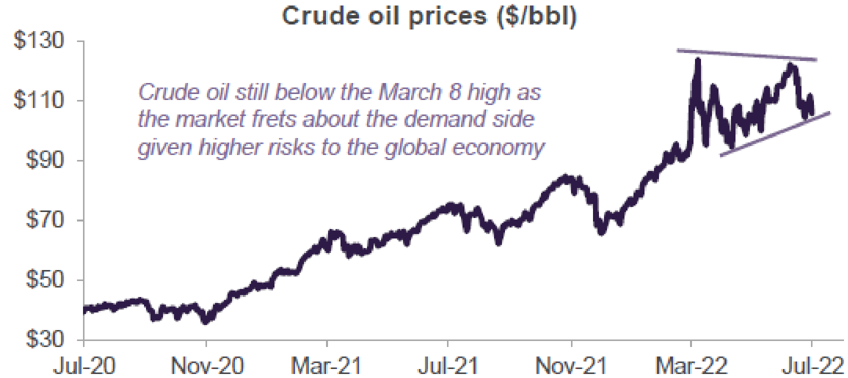


Data source: Truist IAG, Bloomberg. Daily data through May 31, 2022.

Weakening commodity trends consistent with global growth slowdown







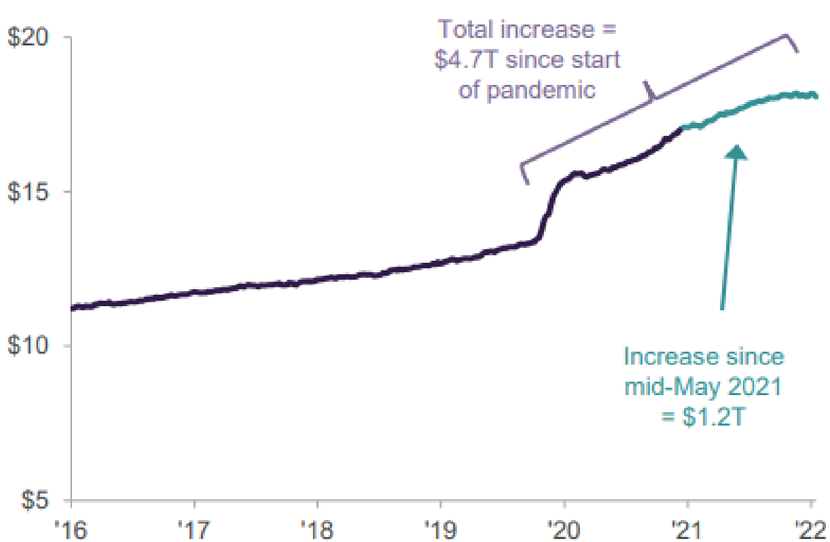
TRUIST

Sources: Truist IAG, FactSet using continuous futures price series

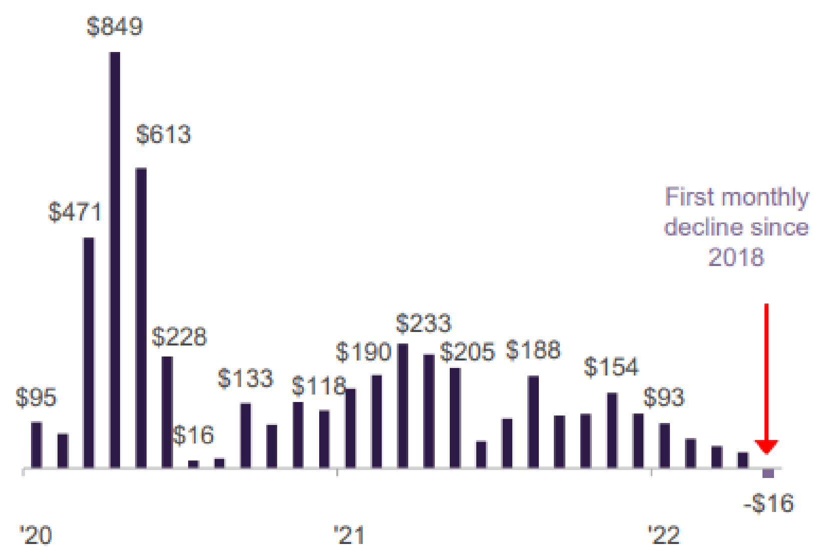
Americans have a substantial cash hoard to buffer higher energy prices, but it's starting to slip

While a substantial amount of Americans' cash hoard was a result of the pandemic assistance programs, including the CARES Act in 2020 and the American Rescue Plan checks in 2021, those programs largely ended prior to mid-May 2021. Since then, cash has increased by $1.2 trillion and has primarily come from higher wages and incomes. However, it fell by $16.1 billion in May 2022, the first monthly decline since 2018.

Weekly bank deposits & savings in U.S. commercial banks (in $trillions)



Monthly change bank deposits in U.S. commercial banks (in billions)



Data source: Truist IAG, Bloomberg. Left chart is weekly data through June 8, 2022. Right chart is monthly data through May 2022.

TRUIST

Recession risks have risen sharply in the past few weeks

Although no single indicator is perfect, below are some of the most common recession flags and their current status. The majority of these recession flags are now signaling a moderate-to-high probability of a recession in the next 12 months.

Select indicators	Recession condition flag	Current status
Yield curve (3M/10Yr Treasuries)	Inversion (3-month yield greater than 10-year)	
Intermediate yield curve (2/10Yr)	Inversion (2-year yield greater than 10-year)	
Change in Fed funds rate	Year-over-year increase with a 12-month lag	
Credit spreads	Increases for 3 months in a row	
ISM Manufacturing Index	Activity contracts for 3 months in a row	
New building permits	Year-over-year declines greater than 9% for 3 months	
Leading Economic Indicators	Declines four consecutive months	
Unemployment rate	Increases for 3 months in a row	
Weekly jobless claims	Year-over-year increase greater than 20%	
Crude oil	Year-over-year increase greater than 50%	

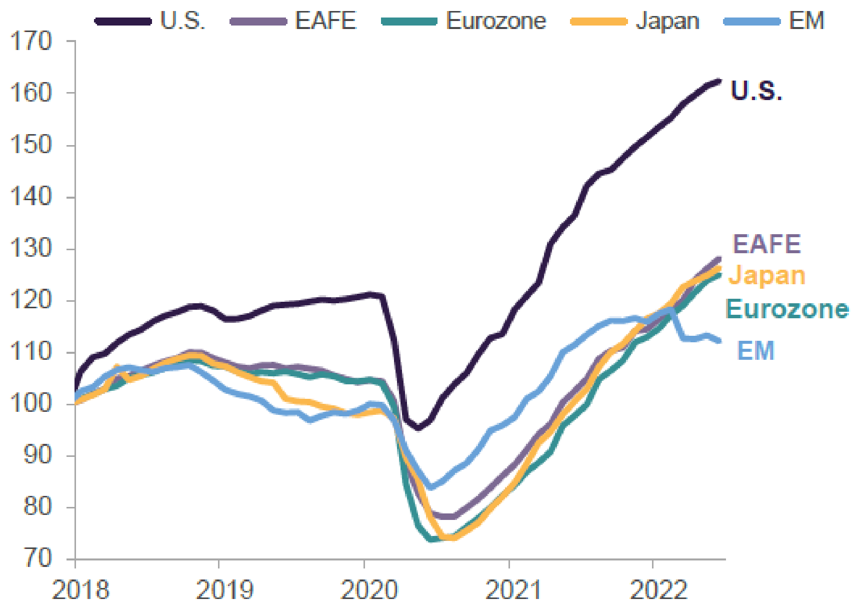
Data source: Truist IAG. Red denotes a higher recession probability, yellow denotes moderate recession probability, and green denotes low recession probability. Current status as of June 20, 2022.

TRUIST

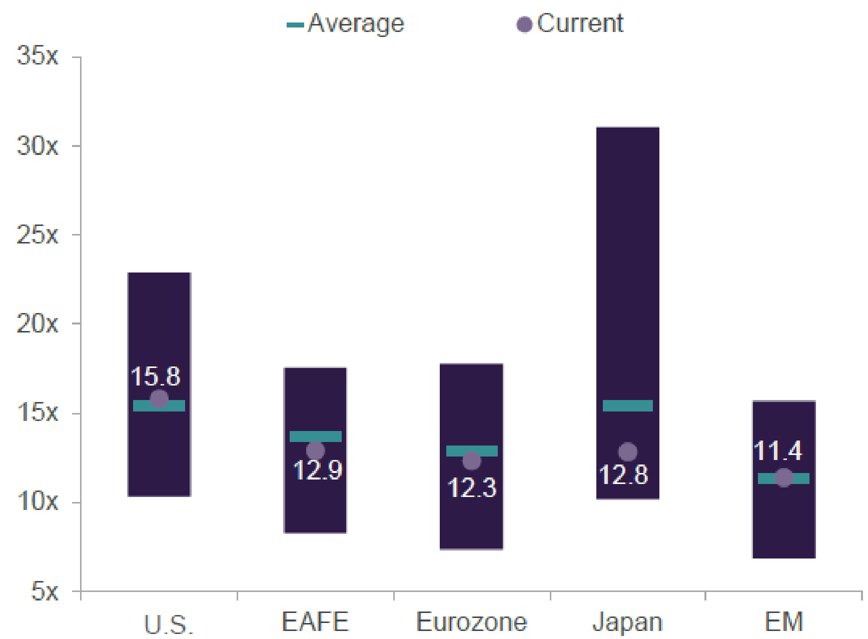
Stay with a U.S. bias given its higher quality

- We hold a U.S. equity bias and expect the U.S. to maintain a premium valuation relative to the globe
- Earnings – somewhat surprisingly given global challenges – are showing improvement in international developed markets
- However, with Europe near 50% of the universe, the energy situation and the region's dependence on Russia is a concern
- Russia's natural gas supplies are down 40% from last year; if supplies remain challenged, there's growing risk that European industrial companies may face energy rationing

Global earnings indexed at 100 as of 12/31/2017



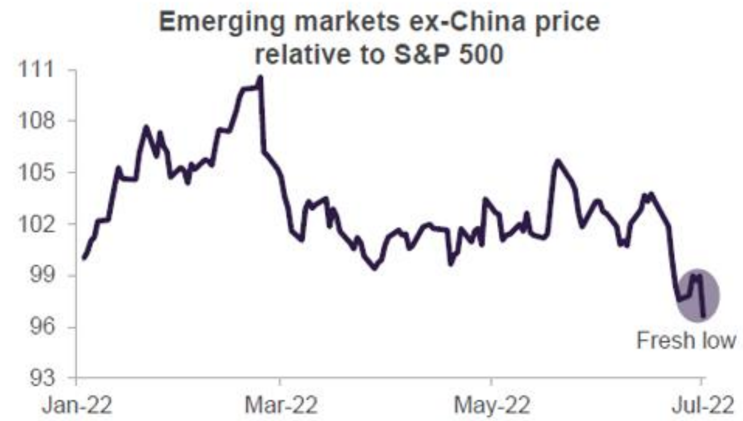
Current forward P/E and range since 2003



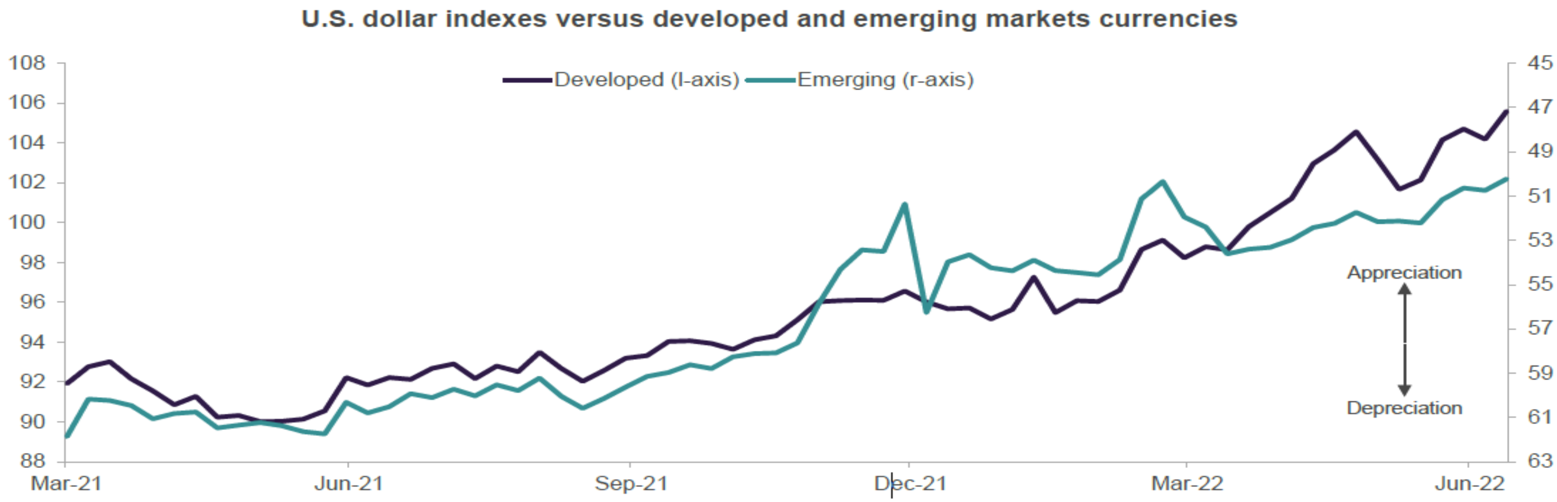
TRUIST

Sources: Truist IAG, FactSet, MSCI. Earnings in local currency.

EM bifurcated; China showing strength while other markets are weakening



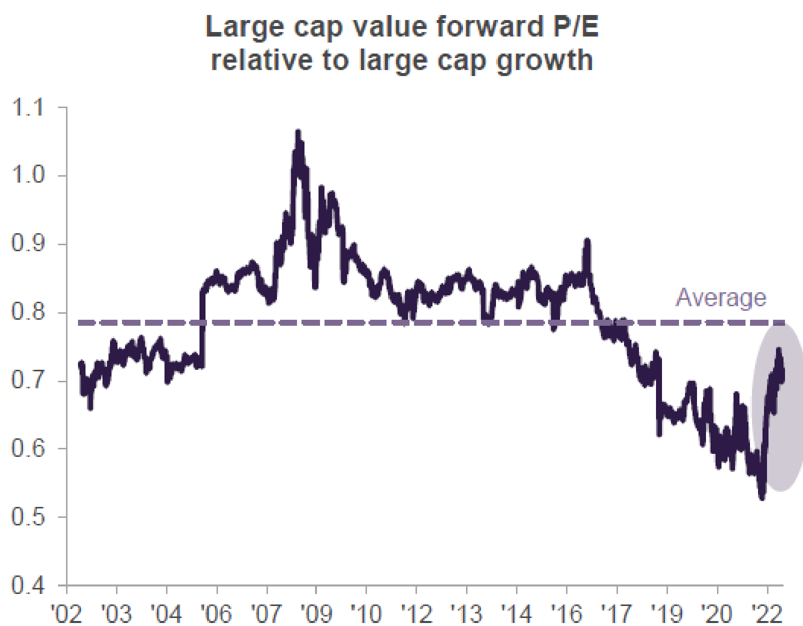
China price relative to S&P 500



Sources: Truist IAG, FactSet, Morningstar, MSCI. Emerging markets ex China uses Emerging markets ex China chart = EMXC ETF relative to iShares Core S&P 500 ETF; otherwise, Emerging markets = MSCI Emerging Markets; China = MSCI China

Neutral outlook – Growth vs. Value style

- The Value style, which remains relatively cheap, has acted well on the heels of rising interest rates and the underperformance of technology (the largest sector in the Growth style)
- However, following recent outperformance, relative valuations for the Value style are now closer to longer-term average

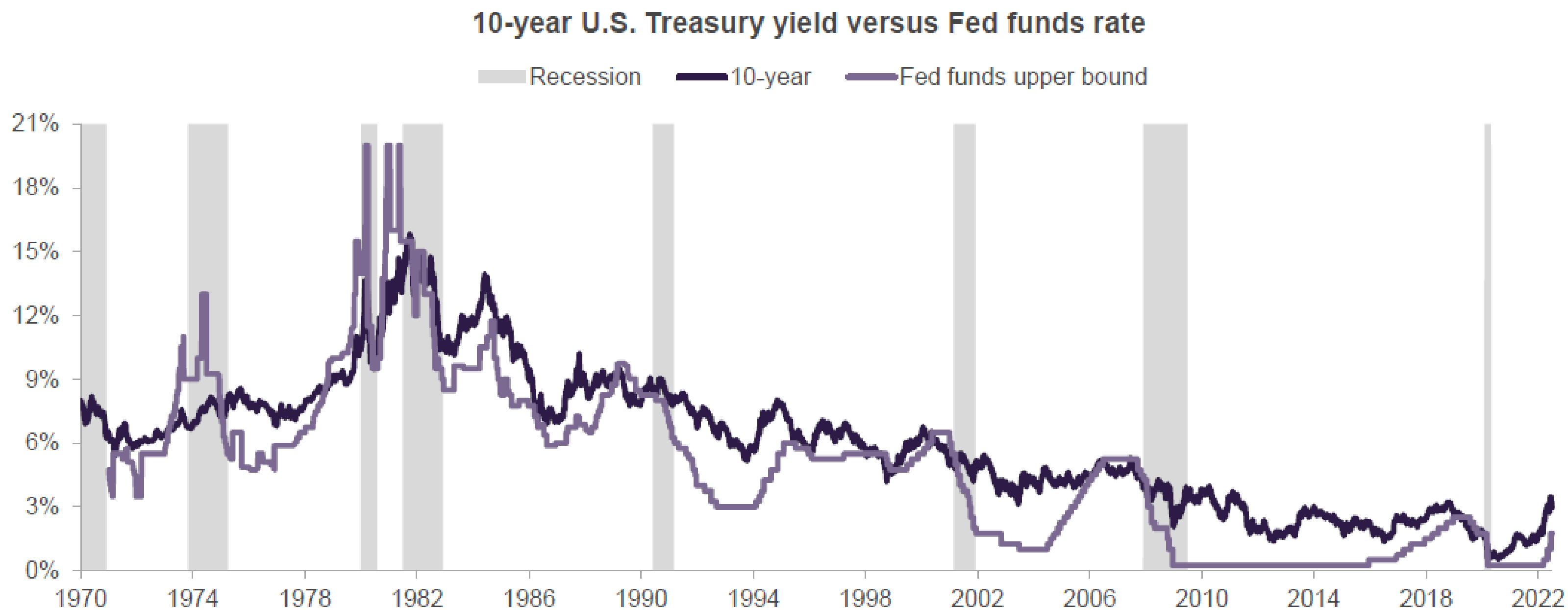


TRUIST

Sources: Truist IAG, FactSet. Past performance does not guarantee future results.

The 10-year U.S. Treasury yield tends to top out near the Fed's peak rate

- Over the previous four interest rate cycles, the 10-year U.S. Treasury yield has tended to converge toward the Fed funds rate late in the hiking process
- In mid-June the 10-year yield had reached 3.50% - already in line with the Fed's projected peak rate of 3.75% in 2023

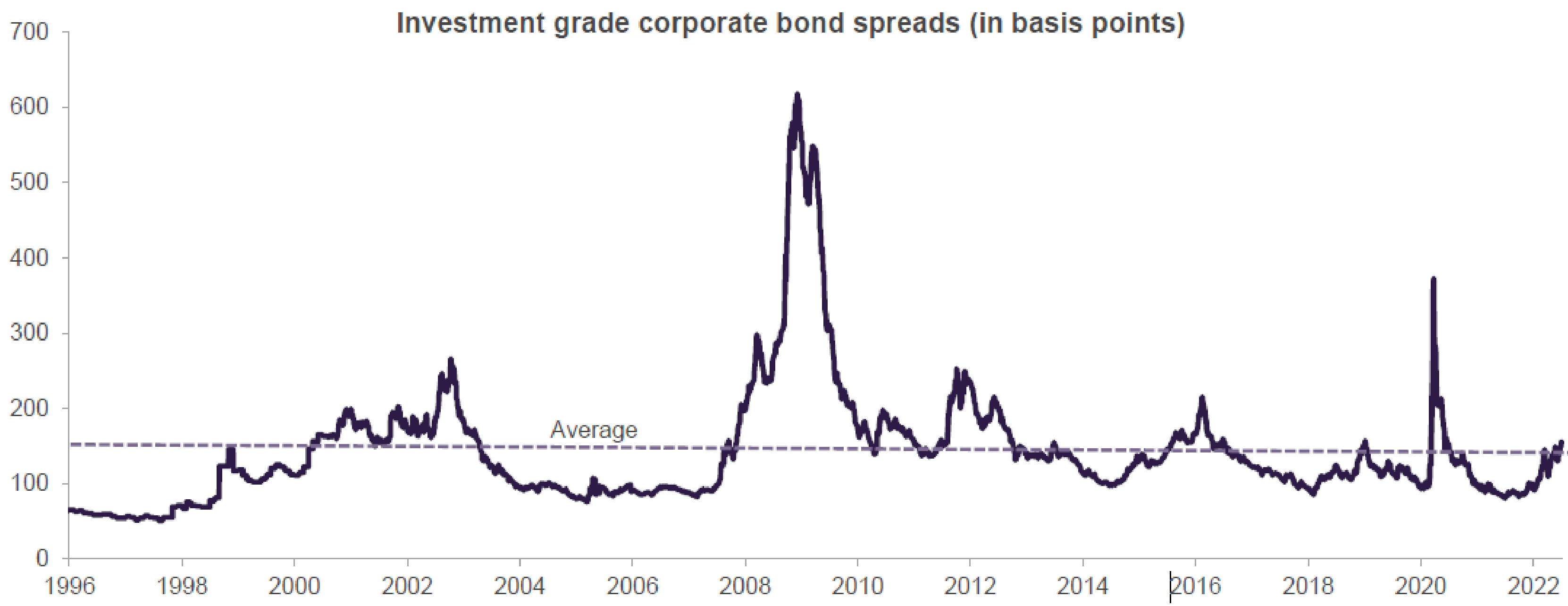


TRUIST

Sources: Truist IAG, Bloomberg. Data as of 6/30/2022. Past performance does not guarantee future results.

Investment grade credit spreads slightly above long-run average

- Investment grade credit spreads are now 150 basis points above like-maturity U.S. Treasury yields for the first time since 2020, signaling concerns over a Fed policy mistake and moderating economic growth
- Current levels are not abnormal, but choppy economic data will likely fuel wider spreads near-term



TRUIST

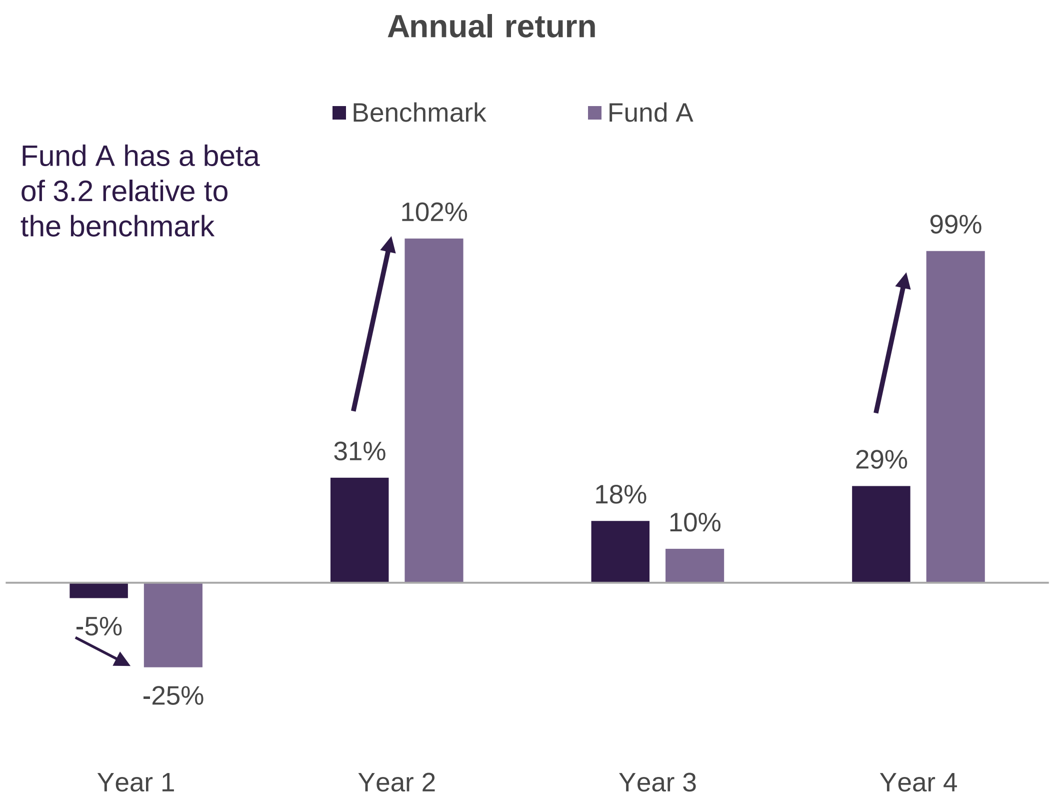
Sources: Truist IAG, Bloomberg. IG = Bloomberg U.S. Corporate Bond Index Option Adjusted Spread

Appendix

Beta – Another measure of risk relative to the market

While standard deviation is a measure of an asset's risk specific to its own average returns, the beta of an asset measures its degree of responsiveness to movements in the market.

A beta greater than one indicates that for a percentage price movement in the market, the price of the asset will move by a greater percentage than the market price change – thus, it is riskier than the market. If less than one, then the price of the asset will move by a lesser percentage.

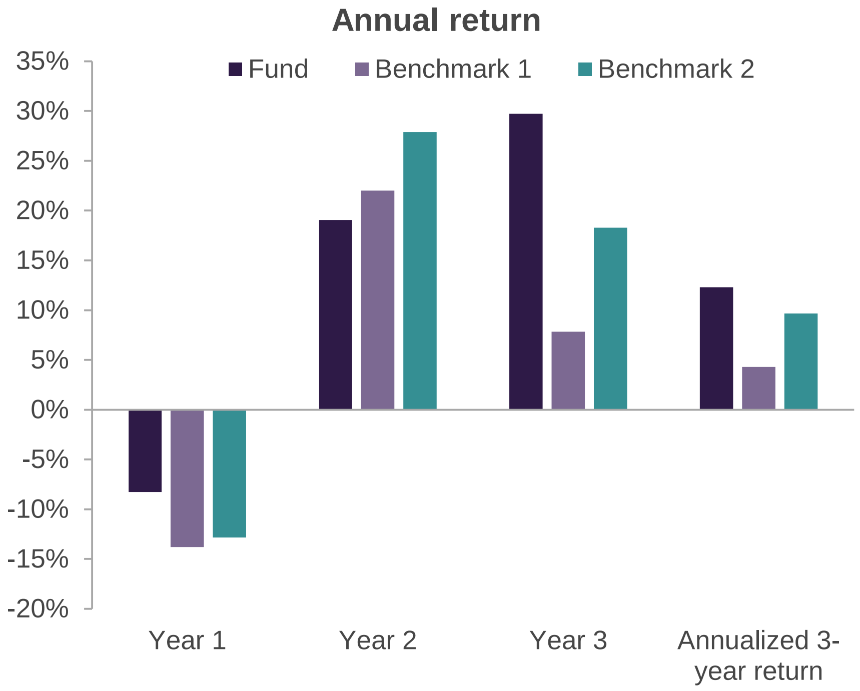


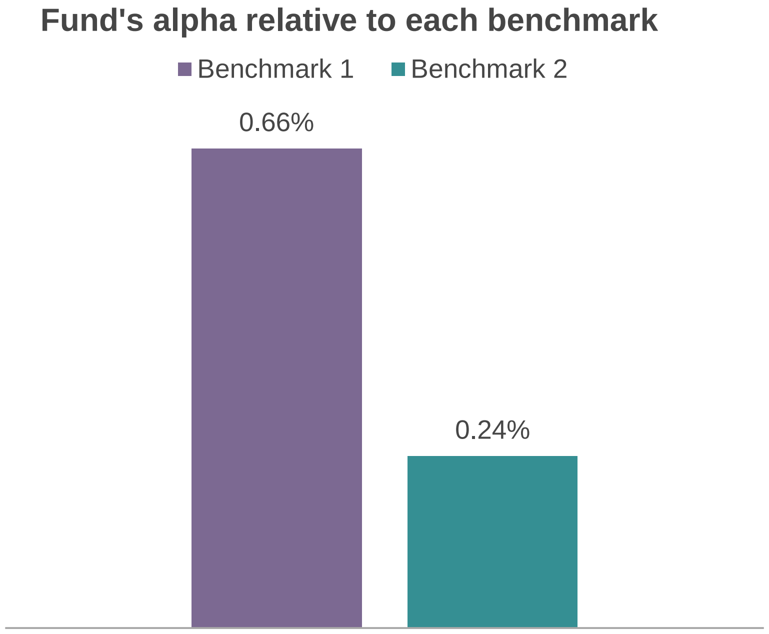
Data source: Truist IAG, Morningstar

Past performance does not guarantee future results.

Alpha – A measure of outperformance or underperformance of an asset relative to the returns predicted by its beta

A measure of outperformance or underperformance, alpha is the portion of an investment's return that is not explained by the market. An alpha of zero would indicate that the portfolio or fund is tracking perfectly with the benchmark index. An important consideration in calculating alpha is to ensure the appropriate benchmark is used. In the example below, the fund has a greater alpha vs. benchmark 1 than benchmark 2. However, it is more highly correlated to benchmark 2. Therefore, benchmark 2 is the more appropriate comparison.





Data Source: Truist IAG, Morningstar

Important Disclosures

Truist Foundations and Endowments Specialty Practice

Banking and trust products and services are provided by Truist Bank, F/K/A SunTrust Bank or BB&T ("Truist Bank"). Truist Bank may use or offer the services of affiliate companies as well as third party entities to achieve your banking and investment objectives. Where applicable, any affiliations and all pertinent provider information will be disclosed in accompanying agreements and prospectuses.

Truist Bank, its affiliates, officers, agents, and employees are not authorized to give legal, tax or accounting advice. Only an attorney can draft legal documents, provide legal services and give legal advice. Clients of Truist should retain their own legal counsel, tax advisor, or accountant regarding such legal, tax or accounting matters before entering into any transaction. In addition, employees and agents of Truist Bank and its affiliates are not authorized to practice law, and, therefore, cannot prepare wills, trust agreements, or other estate planning or legal documents.

These materials are educational in nature. The implications and risks of a transaction may be different from client to client based upon each client's unique financial circumstances and risk tolerances.

Securities and Insurance Products and Services: Are not FDIC or any other Government Agency Insured, Are not Bank Guaranteed, May Lose Value

Truist Bank and its affiliates do not accept fiduciary responsibility for all banking and investment account types offered. Please consult with your Truist Bank representative to determine whether Truist Bank and its affiliates have agreed to accept fiduciary responsibility for your account(s) and you have completed the documentation necessary to establish a fiduciary relationship with Truist Bank or an affiliate.