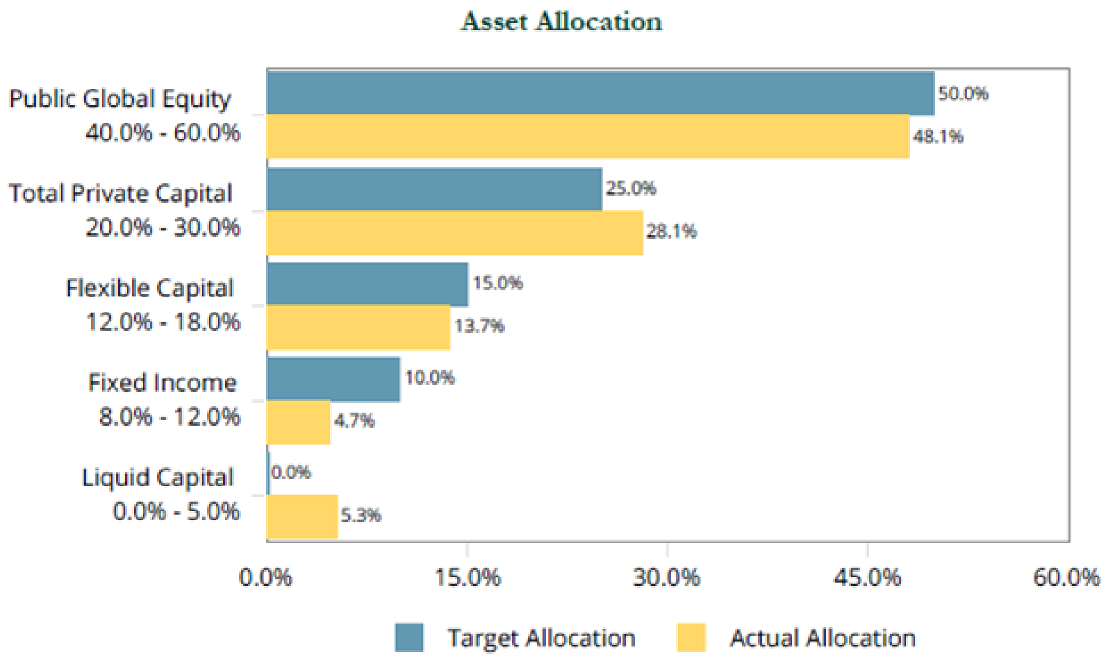
Snapshot of University of Louisville Foundation Holdings

Manager market values reported here are as of **6/30/2021**

Value of Total Investment Pool: $846,666,894



Manager A ($29.0 Mil, 3.4%) is a certified B Corp, and notes sustainability is deeply embedded in the Firm's culture and investment process. The Firm seeks to identify companies that are part of the solution to material sustainability issues in their sectors and/or are well-positioned for long-term secular trends. Manager A specifically addresses UN SDGs 1, 2, 3, 5, 6, 7, 8, 9, 10, 12, 13, 16, and 17. Consequently, Manager A does not feel the need to operate an exclusion list, although its process does naturally move it away from particular sectors/companies. The Firm noted that roadmaps allow the team to identify sustainability issues that are relevant and material to particular sectors

Manager B's ($14.5 M, 1.7%) restricted investments list includes coal mining, coal transportation, fossil-fuel refining, adult entertainment, and weapons manufacture and distribution. As part of the research process, Manager B seeks to assess each potential portfolio company's carbon emissions policies. Manager B employees will buy Gold Standard carbon credits in an attempt to remain carbon neutral. To further its ESG efforts, Manager B has joined CDP. The CDP database stores and shares standardized climate change, water, and forest information. The global disclosure system is a mechanism for investors, companies, cities, states, and regions to manage environmental impacts. CDP focuses on three main data categories: cities, states and regions; corporate data; and data for investors. CDP reports data on more than 5,000 companies. Manager B encourages companies in which it invests to report to CDP.

Manager C ($16.2M, 1.9%) has large positions in select global technology companies that score high in ESG ratings and have exemplary corporate sustainability practices. Manager C strives to identify and capitalize on major technology trends, seeking to buy shares in companies entering big new markets with strong earnings growth and engaged, focused leadership. Corporate leadership and governance are described as key components to their investment thesis. Manager C states that it actively meets with management and tracks their actions in an effort to ensure interest alignment. In addition, Manager C indicates that it performs extensive due diligence on management teams and boards of portfolio companies, in advance of investment and on an ongoing basis. Manager C seeks to short companies that it believes have poor governance structures.

Manager D ($41.9 MIL, 4.9%) subscribes to Sustainalytics, which provides ESG and reputational research. The ESG ratings are included and used as an informative source within the Firm's initial stock screening results. In addition to being part of the initial screen, analysts use this resource to bolster their independent analysis of ESG-related issues. Companies falling within the Sustainalytics' Category 5 ("severe" negative ESG impact) are subject to additional scrutiny before consideration for addition to the portfolio. The Firm largely focuses on more qualitative research in seeking to fully capture the long-term sustainability of a company. The lead Portfolio Manager is aware of the corporate sustainability challenges and their impact on a company's valuation, particularly in emerging markets. The Firm reported that he purposefully hired analysts with prior experience in investigative journalism to vet aspects of a company that are often Managed by classic Wall Street research. The team of non-traditional analysts perform in-depth, discovery-based interviews with a wide range of sources– including academics, regulators, former employees, and customers of target companies.

Manager E ($12.3 Mil, 1.5%) has developed and regularly updates an ESG Policy that it applies in connection with its investment activities. The policy is applied to investments across the global markets, and individual investment opportunities will require varying levels of review and customized processes depending upon the investment, the status of the markets, and the participants involved. Risks, including environmental risks, are assessed during initial due diligence and over the life of the investment where applicable. If a material risk is identified, it is factored into the Firm's underwriting and considered as part of Manager E's value creation plan. To promote sustainability, the Firm indicated it maintains a recycling/hazardous waste program and has a Green building certification. Manager E noted it recently engaged ACA Compliance Group to bring additional third-party perspective and rigor to its ESG framework. The Firm intends to become a signatory to the UN PRI as of January 1, 2022. At the strategy level, the Firm reports there are not many instances in which Manager E has significant control or influence on a company's management of ESG factors.

Manager F ($5.0 million Commitment) engaged PricewaterhouseCoopers in 2019 to assist in implementing an ESG program, including awareness training, identification of key sustainable development goals for the Funds' portfolio companies, and processes and procedures to gather data to facilitate benchmarking and reporting. In 2020, the team gathered ESG metrics from the portfolio companies and published that information in the Firm's inaugural Environmental, Social and Governance

Report in the second quarter of 2021. The Firm indicated that the formalization of ESG processes is ongoing as the team refines and further develops the program. The Firm noted that if a material ESG matter is uncovered during due diligence that can be corrected prior to closing, certain actions may be agreed upon by the parties prior to the announcement of a deal. At the strategy level, the Firm reports that it addresses UN SDGs 4, 8, 9, 10, and 11.

Manager G ($3.6 million commitment) is a Certified B Corporation, which demonstrates the commitment that the Firm has to ESG stewardship. Manager G's responsible ownership and people-first investment strategy seeks to address all 17 UN SDGs. As part of the Firm’s ESG policy, Manager G notes it commits to completing ESG due diligence prior to acquiring a company and monitors identified ESG factors at the portfolio company post-acquisition. Manager G indicated it conducts ESG due diligence for each new platform and add-on investment where fund equity is required. ESG risks and opportunities identified during due diligence are reviewed with the Investment Committee prior to signing a purchase agreement, according to the Firm. Manager G provides recommendations based on its findings for portfolio companies to implement, which it believes will assist the companies to grow and generate value as well as positive social and environmental impact. Manager G reports it performs annual monitoring of the portfolio companies to track progress and implementation of recommendations.

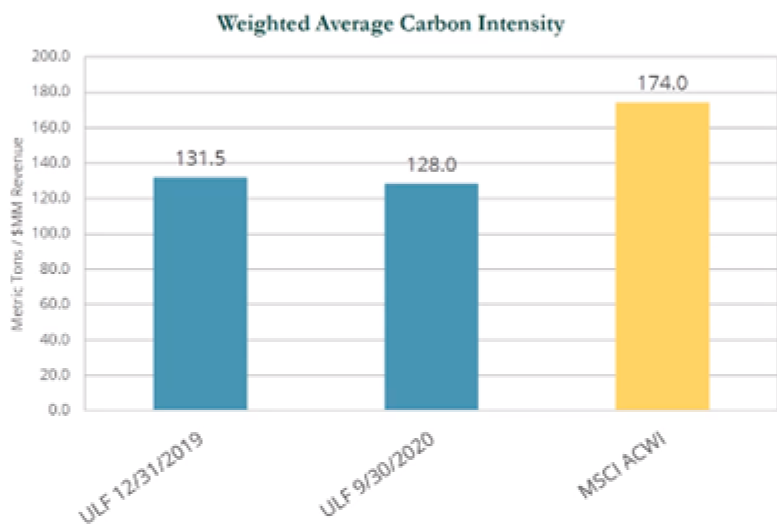
Manager H ($25.8 million, 3.0%) reports that as a long-term investor, it is concerned with the sustainability of the business models for its holdings. The Firm strives to own companies that it deems are good stewards of capital, which it believes naturally incorporates the environmental and social viability of business models as a means of protecting shareholder value. Manager H indicated that it has a Sustainability Committee with a mission of identifying and assessing potential opportunities for enhancing the Firm’s environmental, social, and governance practices and initiatives for sustainability as well as developing and promoting policies and programs relating to diversity and inclusion. Although the Firm has not formalized a written sustainability commitment, it indicated it does value responsible stewardship of resources and believes it has demonstrated this commitment in various ways. Examples include composting, recycling, and operating out of a LEED-certified building. The Sustainability Committee is also reportedly exploring other environmental initiatives, including potentially offsetting the carbon emissions generated by business-related travel.

Manager I ($53.5M, 6.3%): Manager I indicated that ESG issues are an integrated part of its investment process, though they are not listed as specific exclusion factors and/or form part of Manager I’s investment guidelines. The Firm advised it actively monitors/works to reduce energy and water consumption and maintains a recycling/hazardous waste disposal program. The Firm also calculates its environmental footprint and that of underlying investments. Manager I reports it has not agreed to become a signatory to the UN PRI or other similar items because they would increase “internal monitoring and administration that must be completed by the Firm,” thus they “distract from investment returns.” At the strategy level, Manager I noted it considers climate change and other ESG-related issues as additional factors in fundamental analysis.

Manager J ($12.4M, 1.5%): Manager J is a signatory to the UN PRI, as well as the TCFD, International Corporate Governance Network, Japan Stewardship Code, and Asian Corporate Governance Association. In terms of ESG in the workplace, Manager J shared that it sustainably sources company products/services, maintains a recycling/hazardous waste disposal program, calculates/works to offset the carbon footprint of the Firm and underlying investments. Manager J underscored its commitment to ESG issues across the organization, the community, and around the world. It asserts that it supports best-in-class ESG practices within the organization through a number of policies and activities grouped into the following commitment categories: 1) corporate advocacy, 2) diversity and social change, 3) environment, and 4) governance. At the strategy level, Manager J notes that ESG matters are considered as an additional factor in fundamental analysis and a potential source of alpha generation. Environmental risks and other ESG factors are integrated into research and the decision-making process. The Firm reports it favors and formally engages underlying investments with strong governance, and the investment team actively engages underlying investments in an effort to enhance company-wide, environmentally friendly practices. Manager J engages in proxy voting and reports that 97.22% of proxy votes in 2020 factored in ESG considerations. The strategy addresses 13 UN SDGs. Manager J reports that the team integrates ESG into the investment process to help mitigate risk, and the team also views it as a theme to identify new investment opportunities. Before becoming part of the portfolio, Manager J advises it utilizes a proprietary Risk Management Checklist, which focuses on many different aspects of corporate governance. After becoming part of the portfolio, third-party ratings are used to compare portfolio companies to others in the market. Examples include ISS governance scores and MSCI's ESG data. After comparing its portfolio companies to best-in-class global peers and monitoring third-party sustainability reports and ESG scores, Manager J may encourage the companies to adopt new policies or improve disclosure on existing policies.

Equity Portfolio Comparison

Prime
BUCHHOLZ



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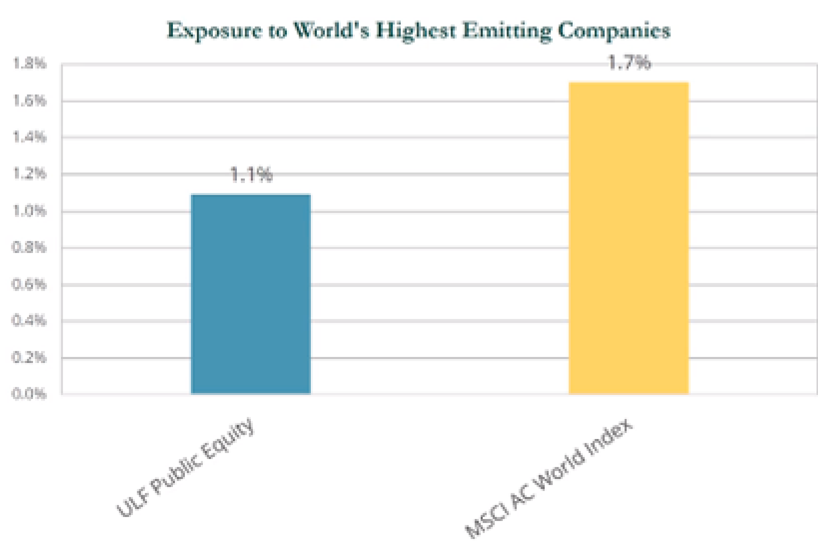

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