

Haysiwell

CAPITAL ADVISORS, LLC

May 2020

Jack Moore, CFA
Managing Partner



Executive Summary

Harpowell is a specialized OCIO (Outsourced Chief Investment Office) fiduciary advisor. We bring decades of experience, an optimal mix of active funds (public and private) and low-cost passive funds, and proprietary portfolio analytical tools which all work together to create a custom institutional-class portfolio.

Each institution comes with unique needs and values. Harpowell is accomplished at efficiently aligning your investments with both your mission and your values.

Harpowell is dedicated to serving a select group of institutions. We are committed to serving those clients where we see the best match and the potential for the greatest impact. Above all, we remain steadfast in judiciously managing our resources to ensure we deliver our best service at rates aligned with our mission. We relish our impeccable retention ratio and intend to maintain it through hard work, a structured and well-reasoned investment strategy and a civic foundation that aligns us with the institutions we serve.

Harpowell serves as your partner; bringing the highest level of customization and efficiencies to your investments all while enabling you to invest side-by-side with other world-class institutions. We view our role as being analogous to an in-house Chief Investment Officer (“CIO”), with the resources to accommodate all logistics, asset flows and transactions to minimize the demands on your team. We make it efficient, clear and easy for you and your organization. We give you the confidence that comes with our decades of institutional investment management expertise.

Harpowell brings resources, structure and confidence to your investment program and we work diligently to deliver the insights that help you achieve your goals.

Only Investor.com Nationally Recognized Charitable Advisor in Maine

Harpowell Capital Advisors Named to investor.com's 2020 list of Top Charitable Financial Advisor Firms in the Nation

"Harpowell is dedicated to serving not-for-profit institutions and our team is honored to receive this recognition."

-Jack Moore, Managing Partner



Only 108 firms in the nation were named to the 2020 list and Harpowell is the only firm in the state of Maine to be recognized.

In order to determine the 2020 Top Charitable Financial Advisor Firms, investor.com's research team analyzed data from more than 7,000 RIAs and applied the following qualifiers:

- The firm must be Trusted by investor.com according to the [Trust Algorithm](#).
- The firm must have a clean disciplinary history.
- The firm must have at least 10% or greater of their total client base with charitable organizations.
- The firm must have at least 10% or greater of their total AUM with charitable organizations.

Structure

Investment Policy Review and Implementation

It is a generally accepted view that asset allocation is the key determinant of long-term investment performance. We concur with this view. Therefore, we give particular focus to assessing each investor's policies and help our clients conceptualize how different investment policy decisions can impact the sustainability or volatility of their assets. Harpswell provides a well-structured presentation on our analysis highlighting how different asset allocation policies impact a portfolio. We also model a range of distribution policies to illustrate the long-term impact the cashflows have on asset levels. Here, we can be quite creative and can include multiple custom scenarios including a stable payout, escalating payouts, sizeable in/outflows in any given year(s), and inflation-adjusted payouts. Finally, we look in the rearview mirror and show how the portfolio defined by these policies would have performed under a variety of stress scenarios. This exercise helps clients conceptualize how these policies impact the level of volatility inherent in the corresponding investment portfolio.



An Expert and Resource for Our Clients

Not all investment stakeholders (trustees, committees, family members) come to the table with the same level of knowledge. As OCIO investment advisors, we believe it is our responsibility to work with each client to provide a specialized subset of knowledge in a manner that works for them. Harpswell's collaborative approach to serving the investors who have partnered with us also comes with a focused effort and the benefit of our experience.

Each member of the Harpswell team are active members in the communities they live and have vast experiences serving with nonprofits on boards, investment committees, in fundraising capacities and on the ground dedicated to their respective missions. Our dedication to our clients extends beyond our investment expertise and into the experience of serving our clients as a whole entity.

Our Model

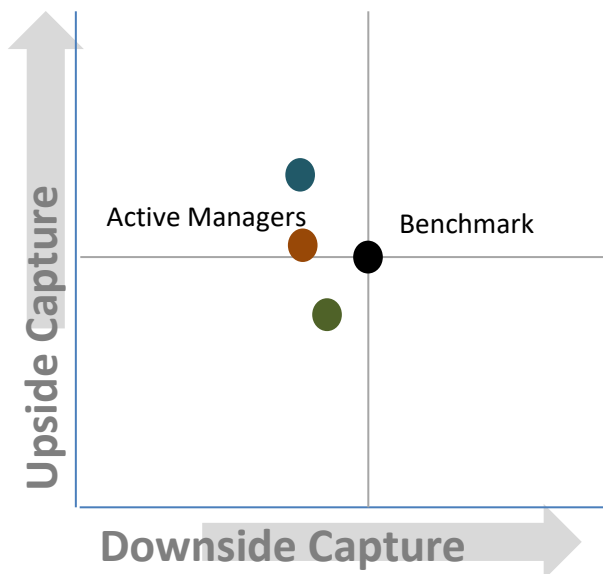
Philosophy

Harpowell's investment philosophy is one that embraces the endowment approach to investing—where we allocate to specialized managers for each mandate in the portfolio—and stresses a high level of diversification across both asset classes and securities. We feel the merits of passive funds in providing cost effective market exposure are noteworthy, and a customized mix of both active and passive funds together help to maximize efficiencies, returns and diversification for institutional investors.

Harpowell values integrity, governance and alignment as well as management character in selecting individual investment managers. We only invest in active strategies which are based on straightforward fundamental investment analysis and avoid strategies based purely on technical or quantitative analysis. While reviewing historical results are a key part of the selection process, Harpswell avoids casting judgment based solely on returns and places greater importance on talent-continuity, character and processes. In addition to selecting and monitoring outside managers, Harpswell views its role as your advocate to be a top priority. We work hard to best align our firm with our clients' best interest and always serve as a fiduciary.

Process

We identify best-in-class high-conviction managers that fulfill a purpose for each portfolio. We focus on people, process, culture and sustainability in a management team and strategy – much like the way we built our own team at Harpswell.



Each active manager goes through a rigorous due diligence process months before an investment is ever made. With that focus on active high-conviction portfolios, we also look for managers that can take bets within their defined strategy, and don't necessarily hold tight to the benchmark. When successfully employed, we believe this process leads to more sustainable performance and preserved value over time.

In addition to our select roster of active managers, Harpswell employs the use of passive index strategies where appropriate. In these cases, passive investment can reduce fees, add diversification, or add beta to a portfolio in certain asset classes where active management is less efficient.

Our Team

Jack Moore, CFA – Managing Partner and Founder

Jack is a Chartered Financial Analyst with more than 20 years of finance experience and more than 15 years focused on relative value investing. Most recently, from 2006 to 2012, Jack successfully managed Harpswell Capital Management, a long-short hedge fund with offices in Villanova, Pennsylvania and Portland, Maine. Prior to that, he was a Principal with The Vanguard Group where he was a Senior Analyst working directly for several of Vanguard's funds and participated in the Chairman's senior strategy efforts. Prior to joining Vanguard, Jack was a Vice President and Portfolio Manager with Bryn Mawr Capital (a hedge fund) overseeing all of the firm's investments in energy and basic materials. Prior to Bryn Mawr, Jack served as a fixed income Analyst at MetLife.

Prior to his career in investment management, Jack served as a Financial Expert for the Federal Energy Regulatory Commission where he would testify in Federal proceedings on issues relating to investments in and the finances of utilities. Jack also served as the Press Assistant to the U.S. Senate Majority Leader George J. Mitchell. Jack holds a Bachelor of Arts degree from Hobart College and earned his Master's of Science degree from the London School of Economics.

A dedicated civic participant, Jack serves in Board capacities for the Good Will-Hinckley School (previous Chair), Portland Museum of Art and the United States Biathlon Foundation. Jack also serves on the investment committees of the University of Maine System (\$500MM), Maine Medical Center (\$1B), and the Portland Museum of Art (\$35 MM). Jack was also appointed by Maine's Governor to serve on the Maine NextGen 529 Advisory Committee (\$10B).

Vanessa Bryant – Vice President

Vanessa has over 20 years managing relationships, leading detailed orientated operations and building businesses infrastructure. Prior to joining Harpswell Advisors, Vanessa successfully owned and operated Invision Ink Promotions from 2004 to 2015, a marketing and advertising firm providing services to fortune 500 companies including TD Banknorth, Mechanics Savings Bank, Schering-Plough and Gillette. Prior to Invision Ink, Vanessa was Marketing Manager at the Saltwater Institute a non-profit started by the principles created by Tom Chappell (Owner of Tom's of Maine).

Vanessa earned a Bachelor of Science degree in Business Economics from the University of Maine. She currently sits on the board of Yarmouth Daycare Center, she continually involves herself in raising monies for the Cancer Community Center and is a volunteer for Girls Scouts of Maine Troop #11. Previously Vanessa co-founded a charitable event with proceeds donating to the Boys and Girls Club of Greater Portland. She has volunteered at Preble Chapel Child Care Center and was on the special events committee for the Sweetser Foundation.

Our Team

Kara L. K. Leopold - Director of Communications and Compliance

Kara comes to Harpswell Advisors from the corporate legal world. Kara worked at Cravath Swaine & Moore LLP in New York City in broad-based practice within general civil litigation, including antitrust, securities, contracts, trade secrets and other commercial matters. Kara then joined Nixon Peabody where she continued to work on a variety of federal and state matters. Prior to law school, Kara worked on Capitol Hill in Washington, DC.

Kara has a bachelor's degree from Duke University and earned her J.D. at Columbia Law School. Born in San Diego and reared in Washington, DC, Kara finally came "home" to Maine in 2006. She serves as the Secretary and the Events Chair of the Cape Elizabeth Education Foundation and was the Chair of the 2018 Cape Elizabeth Kitchen Tour to benefit the Foundation. Kara currently serves on the Education Committee for the Friends of Fort Williams Park (formerly known as the Fort Williams Park Foundation), previously served on its Board and helped spearhead fundraising efforts to create a Children's Garden in Fort Williams Park. Kara is also active with the Portland Symphony Orchestra (having served on its Wine Dinner Committee) and the Portland Museum of Art's Contemporaries.

Claude R. Perrier, CPA

Claude brings over 25 years of experience in the financial services industry including roles as the CIO of a \$5B pension and wealth advisor serving families with \$100MM-\$700MM in investable assets. Claude works with clients with a focus on developing integrated investment solutions. He specializes in the development and implementation of investment policies and brings considerable expertise in asset allocations and the evaluation and selection of investment managers and funds.

Prior to joining Harpswell, Claude was a Director of Advisory Services at CTC | myCFO which served over 300 institutions and families across the United States and internationally, advising or managing more than \$41 billion in assets. Claude joined the organization in 2004 and took early retirement in 2015. Prior to joining CTC, Claude was a consultant and co-managed the investment manager research and hedge fund departments at Greycourt & Co. He was also a partner with New England Pension Consultants (NEPC), focusing on investment asset allocations and alternative investments. At NEPC, Claude was the director of research for alternative investments and he was also a Partner. Previously, Claude was the Executive Director of the Maine State Retirement System where he supervised all investment and administrative activities for the \$5.5 billion fund. Claude earned his B.B.S. from Rutgers University and his M.B.A. from the Lubin School of Business at Pace University.

Nichole (Nikki) Yanok, Investment Analyst

Nichole is a native Mainer with roots in Brunswick and Harpswell. Prior to joining the firm, Nichole worked for Cambridge Associates in their Boston office and pursued her interest in endowment management. At Cambridge Associates, Nichole was introduced to mission-related investing and became passionate about the intersection of financial markets with public service and being able to integrate portfolios to align with her client's values.

Nichole began her career as an intern for Senator Olympia Snowe in Washington D.C., including spending a semester during college in Senator Snowe's office. After her graduation from Colby College, Nichole worked for the George Washington University School of Business. Nichole earned a Bachelor of Arts degree in Government while at Colby and is active in the alumni community. She is the former President of the Student Alumni Association and is passionate about working with first-generation college students, like herself.

Harpwell's Advisory Board

Harpwell's Advisory Board represents leaders who are among the most respected professionals in the endowment world. We are proud to have them and feel it is a considerable asset for the endowments we serve.



Mauricia A. Geissler, *Retired Chief Investment Officer, Amherst College*

Ms. Geissler retired in September 2019 from her role as Amherst's first Chief Investment Officer after sixteen years with the College. Under her leadership, the investment office grew to eight professionals and the Amherst and Folger Shakespeare Library endowment assets grew from roughly \$800 million to nearly \$3 billion. Prior to joining Amherst College in 2003, she held senior investment positions for Lucent Technologies, Putnam Investments, and SEI Corporation. During her three plus decade career in the investment industry, she has had the benefit of sitting on all three sides of the fiduciary table – as a consultant with SEI Corporation, an investment manager with Putnam Investments and an asset owner with both Lucent

Technologies (oversight and management of \$50B+ defined benefit plan assets invested across public markets and an \$11B 401k program) and Amherst College (oversight and management of \$3B endowment assets and \$200 million 403b program). She has expertise on issues related to investment governance and fiduciary oversight, as well as across multiple asset classes.

Ms. Geissler serves on the Board of Trustees for the Community Foundation of Western Massachusetts; serves on the investment committees for both the community foundation and the Amherst Survival Center, and a former member of several investor advisory committees across various asset classes including emerging markets, venture capital, real estate and natural resources. She received her bachelor's degree in Finance from the University of Wisconsin Madison.

Harpowell's Advisory Board



Gus Sauter, *Retired CIO for Vanguard*

Mr. Sauter retired in 2012 from his role as Vanguard's first Global Chief Investment Officer after 25 years with the company. As Vanguard's CIO, he was a member of the CEO's senior staff, directed the management of \$1.7 Trillion in assets and oversaw Vanguard's external manager program.

Mr. Sauter worked on industry issues with governmental entities including the SEC, and the Federal Reserve, as well as providing Congressional testimony. He served as a member of various industry committees, including the Investment Company Institute Trading Committee, the NYSE Institutional Advisors' Trading Committee, the NASDAQ Quality of Markets, and the Securities Industry Association

Trading Committee. He participated on the AIMR (now CFA Institute) Best Execution Task Force). He is currently a member of the Financial Industry Regulatory Authority (FINRA) Investors Advisory Group, and serves on three investment committees (for a foundation, an endowment and an Australian retirement fund).

Mr. Sauter is a member of the University of Chicago Booth School Council for the dean, and he is the Chairman of the Booth School's alumni fundraising committee. He also writes articles for The Wall Street Journal on-line edition. He received his bachelor's degree from Dartmouth College and his MBA from the University of Chicago.



Appendix



Assets are Custodied at Pershing

It is important for our clients to feel great about asset custody. To that end, we have partnered with Pershing/Mellon as we view them as the best-in-class custody provider, with expressed commitments to: safekeeping, segregation and reporting of assets; rigorous testing; and independent third-party regulations and protections that its public ownership requires.

Pershing – Key Metrics

- Wholly-owned subsidiary of BNY-Mellon with over \$1 trillion in assets under custody.
- 6,000 professionals in 23 global locations with 60 markets served.

Pershing – Comprehensive Support Services

- Operational Support – minimizes time spent on administration and processing.
- Bespoke Technology – tailored technology solutions.
- Top Security protocols– dedicated to protecting asset and data security

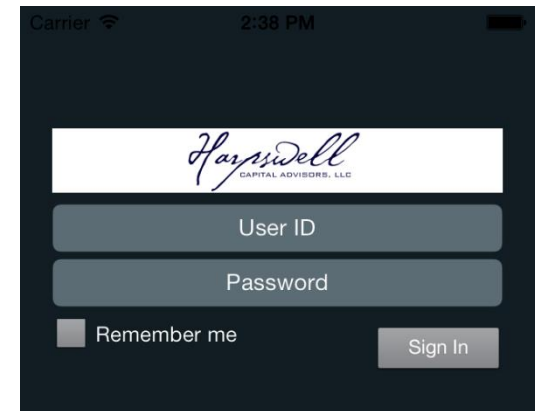
Pershing – Essential Protections*

- Securities Investor Protection Corporation (SIPC) coverage of up to \$500,000.
- Excess of SIPC coverage led by Lloyd's of London covers aggregate losses of \$1 billion of eligible securities across all client accounts.

*Please refer to <http://www.sipc.org> for coverage details

Orion Advisor Services

- ❖ Stay up to date with direct access to your portfolio through our website: <http://harpswelladvisors.com/login-to-your-account.html>.
- ❖ Harpswell Capital Advisors is pleased to inform our clients that we had a mobile app developed through Apple which is available to you AT NO COST. Simply search for Harpswell Capital Advisors in the iTunes Store and download the application. Your current User ID and Password will be required to login.
- ❖ See your account balances over time, check your asset allocations and see your portfolio holdings real-time.
- ❖ Orion provides performance analyses with independently calculated statistics and research.



Contact

For additional information please contact Jack Moore.

*Harpowell Capital Advisors, LLC
41 Campus Drive, Suite 203
New Gloucester, ME 04260*

+1 207 926 1348 w

+1 207 522 2811 c

jpm@harpowelladvisors.com



Disclosures

General

The information contained herein regarding Harpswell Capital Advisors is confidential and proprietary and intended only for use by the recipient. The information contained herein is not complete, and does not contain certain material information about alternative investments, including important disclosures and risk factors associated with an investment in these types of vehicles, and is subject to change without notice. This document is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy shares or limited partnership interests in any funds managed by Harpswell Capital Advisors. Neither the Securities and Exchange Commission nor any state securities administrator has approved or disapproved, passed on, or endorsed, the merits of these securities.

Performance

The performance information herein has been prepared by or on behalf of Harpswell Capital Advisors, and has not been independently audited or verified except for certain year-end data. Investment returns may vary from the stated objectives so that investors may have a gain or a loss when they redeem their investment. As with any investment vehicle, risk of losses are possible and past performance cannot assure any level of future results. Investors should always refer to fund prospectuses or consult an investment manager prior to investing in funds. Proposed model performance has limitations inherent in model results in that it does not represent actual trading and may not reflect the impact that material economic and market factors might have on the adviser's decision-making if the adviser were actually managing accounts. The adviser's clients may have had investment results materially different from the results portrayed in the model. Actual results portrayed may relate to a select group of adviser's clients, unless otherwise specified. Actual proportions to funds and asset classes will vary on a client by client basis to correspond with their Investment Policy Statement and may not match the proposed model allocations.

Risks

Harpswell invests in stocks, bonds, mutual funds and sometimes alternative investments. Each asset class, along with each individual investment, carries varied degrees of risk of loss. Harpswell analyses investments from a long-term fundamental perspective and aims to engineer portfolios that have an attractive risk and reward balance. Despite a strong bias for diversification, all Harpswell portfolios do carry risks of losses, particularly in times of escalated market volatility. Harpswell does focus on capital preservation yet extraordinary markets can potentially generate material losses.

Our investment decisions and recommendations are based upon our professional judgment. We do not guarantee the results of any of our investment decisions or recommendations, the future performance of your Assets or Accounts, any specific level of performance, the success of any Independent Manager, investment decision, strategy or recommendation made by an Independent Manager, or the overall success of the Account. Past performance is not indicative of future results. Investments in your Account may go up or down in value depending on market conditions.

Alternative investments are designed only for sophisticated investors who are able to bear the economic risk of losing all of their investment. Alternative investments: (1) often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; (2) can be highly illiquid; (3) are not required to provide periodic pricing or valuation information to investors; (4) may involve complex tax structures and delays in distributing important tax information; (5) are not subject to the same regulatory requirements as mutual funds; and (6) often charge high fees.

Current Information

Opinions expressed are current opinions as of the date appearing in this material only. While the data contained herein has been prepared from information that Harpswell Capital Advisors believes to be reliable, Harpswell Capital Advisors does not warrant the accuracy or completeness of such information.

Use of Indices

Market index information shown herein, such as that of the S&P 500 Stock Index, is included to show relative market performance for the periods indicated and not as standards of comparison, since these are unmanaged, broadly based indices which differ in numerous respects from the portfolio composition of the Fund. Market index information was compiled from sources that Harpswell Capital Advisors believes to be reliable. No representation or guarantee is made hereby with respect to the accuracy or completeness of such data.

Index Definitions

The S&P 500 Stock Index is an unmanaged market capitalization index of 500 US equities generally considered to be representative of US stock market activity. The Morgan Stanley Capital International World Index is a market capitalization-weighted equity index of over 1,500 stocks traded in 22 world markets. The NASDAQ Composite Index measures all NASDAQ domestic and non-U.S. based common stocks listed on the NASDAQ Stock Market. The Index is market value-weighted. The SB World Bond Index is a market capitalization weighted index of 18 Government bond markets composed of sovereign debt denominated in the domestic currency. The Lehman Aggregate Index is a benchmark index made up of the Lehman Brothers. The Hennessee Hedge Fund Indices[®] are calculated from performance data obtained from publicly available information, internally developed data and other third party sources believed to be reliable. MSCI EAFE is a stock market index that is commonly used as a benchmark for the performance of major international equity markets. The MSCI Emerging Market Index is an index created by Morgan Stanley Capital International (MSCI) that is designed to measure equity market performance in global emerging markets. The Russell 1000 seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities. The Russell 2000 seeks to track the investment results of an index composed of small-capitalization U.S. equities. The Russell 2500™ Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Barclays Capital Global Aggregate Bond Index is designed to be a broad based measure of the global investment-grade, fixed rate, fixed income corporate markets outside the United States. The Barclays Capital US Gov/Credit bond Index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year.