



GREATER METRO
FOUNDATION

ESG Monitoring Report

2021

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Disclaimer: This presentation is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Avivar Capital unless a client service agreement is in place.

Greater Metro Foundation: Portfolio ESG Summary

2021

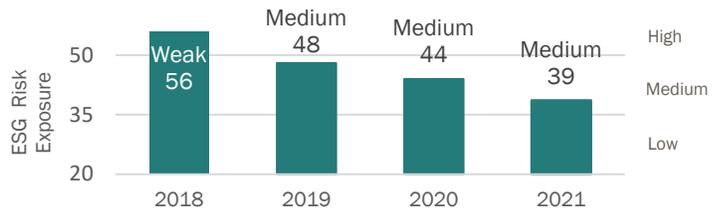
Values Alignment Index

The Values Alignment Index measures the degree to which assets advance or inhibit the Foundation's strategic priorities, such as employee ownership, diversity, and health. Companies with higher Values Alignment ratings exhibit higher alignment with Foundation's mission and strategic priorities.



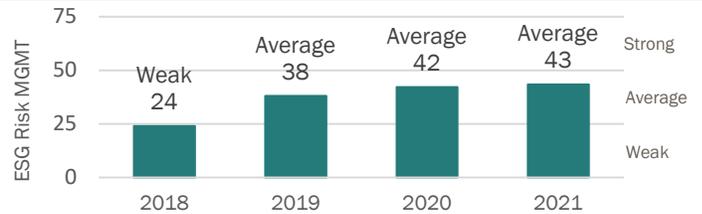
ESG Risk Exposure Index

ESG Risk Exposure shows an asset's sensitivity or vulnerability to ESG risks by virtue of its business model, industry, geography, and other factors. Companies with lower ESG Risk Exposure scores have lower risk of materials ESG events occurring, such as environmental disasters or human rights abuses.



ESG Risk Management Index

ESG Risk Management evaluates a company's performance on managing its exposure to ESG issues. Higher management scores indicate the constituent companies have stronger management of their ESG Risk exposure.



Please see notes page for additional details on methodology.

% of Portfolio Evaluated for ESG Performance:



Distribution of ESG Performance: 2021



Values Alignment by Fund: Public Holdings

2021

Fund	% of Portfolio	Ratings Coverage	Values Alignment Index	Values Alignment Score	4-Year Trend: Values Alignment
Foster S&P 500 Index Fund	6.3%	100%	High	82.5	
Neilson ACWI ex-US Focus	5.3%	100%	High	80.8	
CF&G Short Fixed Income	4.1%	38%	High	80.4	
Rossi Global Infrastructure	3.3%	98%	High	80.3	
Carrillo MSCI Emerging Markets Index	3.1%	98%	Medium	78.8	
Paulson Russell 2000 Index Fund	2.8%	98%	Medium	77.0	
Dawson Capital Management	5.8%	99%	Medium	76.6	
Shoreline Capital Intl Equity	3.3%	31%	Medium	76.5	
TK Management Large Cap Growth	0.0%	100%	Medium	75.8	
Aubreen Large Cap Value	5.4%	100%	Medium	75.1	
Nichols Intl Small Cap	1.5%	87%	Medium	74.0	
Capital St. Core Fixed Income	8.5%	36%	Medium	73.5	
KR&N Intl Value Equity	4.0%	100%	Medium	72.1	
Howard Emerging Mkts Value	1.4%	98%	Low	68.2	
Tiva Capital Small Cap Growth	3.0%	100%	Low	68.1	
PR&Q Small Cap Value	2.9%	98%	Low	68.0	
Lawson All World Ex U.S. Small Cap Index	2.9%	92%	Low	67.8	
Totals - Public Holdings	63.5%	82.6%	Medium	75.9	

Values Alignment by Fund: Private Holdings

2021

Fund	% of Portfolio	Ratings Coverage	Values Alignment Index	Values Alignment Score	4-Year Trend: Values Alignment
Stanley REIT Fund III	3.8%	100%	High	88.6	
Opius Private Market IV	2.9%	95%	Medium	79.5	
Cabrillo Partners II	3.9%	90%	Medium	77.4	
Private Fund IV	0.5%	96%	Medium	77.1	
Commonwealth Fund I	0.1%	100%	Medium	76.5	
Robuk Global Growth III	0.9%	92%	Medium	76.5	
GSV Secondaries Fund IV	1.9%	95%	Medium	76.2	
Commonwealth Fund III	0.1%	83%	Medium	76.0	
T&S Private Fund IX	0.6%	99%	Medium	75.8	
Charles St. Fund IV	2.0%	76%	Medium	74.9	
Global Capital Fund IX	1.1%	95%	Medium	74.6	
Apex Secondaries Fund VI	0.0%	72%	Medium	73.3	
Apex Distressed Opportunity III	2.6%	79%	Medium	72.1	
Harley Real Estate Fund V	0.5%	92%	Medium	71.6	
Rossi Capital PE VI	0.3%	70%	Medium	71.6	
Bibby Growth Intl PE VII	0.1%	87%	Medium	71.6	
RS&V Capital PE VII	0.4%	85%	Low	69.7	
RS&V PE 2016	0.7%	94%	Low	69.5	
Shoreline Buyout IV	0.4%	93%	Low	68.8	
Foster Fund II	0.6%	91%	Low	67.1	
State BLVD. Distressed	0.4%	75%	Low	66.6	
Ally Energy & Resources IV	0.7%	99%	Low	66.3	
RP&N International Fund	5.3%	88%	Low	63.3	
Commonwealth Natural Resources II	1.3%	79%	Negligible	49.5	
Apex Intl Fund II	2.0%	99%	Negligible	34.8	
Totals - Private Holdings	36.5%	82%	Medium	71.2	

Notes

Public Market ESG Ratings

Public Market ratings are partially provided by Sustainalytics, an independent provider of environmental, social, and governance (ESG) research, ratings, and analysis. Sustainalytics evaluation is complemented by an internal review of public holdings' performance on diversity, equity, and inclusion (DEI), geographic alignment, and a variety of other Foundation-specific criteria to determine a values alignment rating.

Private Market ESG Ratings

Private Market ratings are derived from 1) the ESG performance of the underlying industries of each fund, using industry averages provided by Sustainalytics and Pitchbook, and 2) the ESG management practices of each fund as determined by the Foundation. To assess ESG management practices, the Foundation surveys each fund and evaluates ESG sourcing activities, ESG monitoring protocols, and ESG management practices (including those related to diversity, equity, and inclusion).

Weighted ESG Scoring

Weighted ESG Risk, Exposure, and Management scores reflect the ESG performance of the Greater Metro Foundation's portfolio, weighted by its invested capital in each underlying fund. Only assets evaluated for ESG performance are included in the weighted scores.

Benchmarking

ESG benchmarks represent the ESG performance of companion funds used by the Greater Metro Foundation to benchmark financial performance (e.g. the Russell 2000 is the benchmark for Small Cap Growth funds). A full summary of performance vs. benchmarks is available upon request.

Ratings Coverage

Some public holdings do not have ESG ratings available through Sustainalytics. *ESG Ratings Coverage* reflects the percentage of holdings that have ESG performance data available.