

Item 1: Cover Page

Summit Rock Advisors, LP Part 2A of Form ADV: Firm Brochure

March 2022

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This Firm Brochure provides information about the qualifications and business practices of Summit Rock Advisors, LP (“Summit Rock”). If you have any questions about the contents of this Firm Brochure, please contact us at 212-993-7150 or compliance@summit-rock.com. The information in this Firm Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Summit Rock is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Registration with the SEC or any state securities authority as an investment adviser does not imply a certain level of skill or training.

Item 2: Material Changes

Summit Rock is required to identify and discuss any material changes made to this Firm Brochure since the last update. General updates have been made to this Firm Brochure; however, there are no material changes to report since the filing of Summit Rock’s Form ADV Part 2A dated March 2021.

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Item 4: Advisory Business

Summit Rock was co-founded in 2007 by David Dechman, the Chief Executive Officer, and Nancy Donohue, the Chief Investment Strategist. Mr. Dechman and Ms. Donohue remain Summit Rock’s principal owners.

Summit Rock is an independent advisory firm that provides financial advice and portfolio management for a select number of U.S. based families and charitable institutions (each, a “Client” and collectively, the “Clients”). Clients typically have minimum wealth in excess of \$100 million. Currently, the average client size at Summit Rock is approximately \$475 million. Summit Rock functions as its Clients’ outsourced investment office providing independent, customized advice.

Although Summit Rock Clients all benefit from shared resources, each situation is unique. Summit Rock’s approach is to work with each Client to understand that Client’s complete financial picture in a holistic manner and then mutually agree with the Client on a portfolio management plan. The investment program is customized for

each Client and will incorporate a selection of managers Summit Rock believes are the most talented across a wide universe of choices, encompassing all sectors of the market, all geographies, and all liquidity spectrums.

Summit Rock creates a structured process which prioritizes and addresses the most important issues for each Client. Summit Rock's investment philosophy aims to preserve capital, reduce volatility, and increase long-term purchasing power. Summit Rock's approach includes the following:

- Asset allocation with broad asset class diversification
- Access to investment managers
- Due diligence
- Liquidity management
- Investment implementation advice and support
- Integration of legal, governance and other factors that impact financial results

Summit Rock also serves as the investment manager to privately offered pooled investment vehicles (the "SRA Portfolios") that are generally made available only to Summit Rock Clients. Based on the portfolio management plan designed by Summit Rock and each Client, Summit Rock will advise the Client to invest in one or more of the SRA Portfolios, each of which has a specific investment objective. As a result, a Client may be invested through the SRA Portfolios across an array of asset classes with investment management teams that Summit Rock believes are top tier in their sectors. Through the SRA Portfolios, Summit Rock will seek to achieve several important benefits for Clients, including diversification, access to top-tier investment managers, streamlined operations and consolidated performance, financial and tax reporting.

As of December 31, 2021, Summit Rock provides investment advice for approximately \$21.5 billion of assets under supervision. Of this amount, approximately \$11.2 billion of assets were invested in the SRA Portfolios. Summit Rock makes the investment decisions for these assets, and such assets are referred to as being managed on a discretionary basis. Clients typically establish a Balanced Reserves account to fund capital commitments to certain SRA Portfolios. These are also managed on a discretionary basis and total approximately \$212 million in assets as of December 31, 2021. Summit Rock also provides non-discretionary investment advice to Clients on approximately \$10.1 billion in assets, which are not invested in the SRA Portfolios or the Balanced Reserves accounts and are held in a Client's name (the "Directly Held Assets"). The Clients are solely responsible for acting on any investment advice given by Summit Rock relating to the Directly Held Assets, and such Directly Held Assets are advised on a non-discretionary basis; provided that with respect to the Directly Held Assets, Summit Rock may establish and help facilitate direct relationships on behalf of a Client with one or more third-party asset managers.

Item 5: Fees and Compensation

Clients of Summit Rock will be subject to various types of fees charged by Summit Rock, its affiliates and third parties. These fees, which are described in detail below, do not offset one another. Other investment advisers may offer services similar to Summit Rock's for higher or lower fees. The fees that Summit Rock Clients pay are

Summit Rock's only form of revenue. Summit Rock is completely transparent in its pricing. If a Client terminates its advisory relationship with Summit Rock, any unearned portion of prepaid advisory fees will be refunded by Summit Rock to the Client.

A. Summit Rock Advisory Fees

The advisory fee covers the cost of the broad engagement with Summit Rock. The Summit Rock advisory fee includes all services associated with providing guidance to the Clients. In general, the cost of the advisory fee covers services related to the development, implementation, monitoring and reporting of the investment plan. Summit Rock typically charges Clients an advisory fee equal to 0.50% per year. This fee is assessed on all Client assets under supervision, including Client investments in the SRA Portfolios and the Balanced Reserves accounts. Advisory fees are charged quarterly in advance. The advisory fee is, in certain cases, negotiable based on the circumstances of the Client and level of work involved. Summit Rock will either invoice Clients directly for their quarterly advisory fee or, at a Client's election, Summit Rock may direct Clients' approved third party custodians to pay the advisory fees directly to Summit Rock on such Client's behalf.

B. Management Fees – SRA Portfolios

Summit Rock offers pooled investment vehicles, the SRA Portfolios, in order to provide certain important benefits to Clients including diversification, access to top-tier investment managers, streamlined operations and consolidated performance, financial and tax reporting. Each SRA Portfolio assesses a management fee of 0.65% of invested assets per year. Based on a SRA Portfolio's investment objective, this management fee will be based on a Client's net asset value and/or committed capital in such SRA Portfolio. Management fees are assessed quarterly in advance for Clients in the SRA Portfolios. Summit Rock maintains the right to waive all or a portion of its management fees with respect to any investor, including affiliates of Summit Rock.

C. Performance Allocations and Performance Fees – SRA Portfolios

Summit Rock is motivated to deliver performance to Clients in the SRA Portfolios by having a compensation system in place which rewards performance above industry benchmarks relevant to a specific SRA Portfolio's investment objective or above a fixed hurdle where appropriate (a "Performance Bonus"). With respect to the SRA Portfolios with medium liquidity investment strategies, a Performance Bonus of 15% of the excess performance above such SRA Portfolio's benchmark (net of such SRA Portfolio's management fees and expenses) is allocated or paid to Summit Rock from each Client's capital account or net asset value. For such medium liquidity SRA Portfolios, the Performance Bonus, if any, is allocated or paid at the end of each fiscal year. With respect to the SRA Portfolios with long-term liquidity, the Performance Bonus is paid to a Summit Rock upon the distribution of proceeds above such SRA Portfolio's hurdle.

If an investor with respect to a medium liquidity SRA Portfolio withdraws at a time other than fiscal year-end, the Performance Bonus will be determined as of the withdrawal date. Because certain Performance Bonuses are made in comparison to a SRA Portfolio's benchmark, such Performance Bonuses may be allocated or paid in a year where a SRA Portfolio has a net loss. The base value of a Client's capital account or net asset value resets annually for purposes of calculating the Performance Bonus. Summit Rock maintains the right to waive all or a portion of its Performance Bonus with respect to any Client, including affiliates of Summit Rock.

D. Other Fees and Expenses – SRA Portfolios

Clients with investments in the SRA Portfolios are also subject to certain fees, costs and expenses including, without limitation, all fees, costs and expenses with respect to legal, audit, tax and other accounting (including, without limitation, reporting and tax preparation), administrative, consulting and other similar advisory services; expenses related to research, fees, costs and expenses of brokers, agents, valuation firms and other professionals, in each case in relation to the making and monitoring of investments; custodial services expenses and bank service fees; all expenses that Summit Rock in its good faith discretion determined to be related to due diligence (including, without limitation, risk management and due diligence consulting), developing, acquiring, holding, structuring, trading, settling, monitoring and disposing of investments, including fees and commissions associated with sourced investments, travel expenses, insurance commissions and premiums and the SRA Portfolio's pro rata portion of the expenses of the pooled vehicles in which the SRA Portfolio has made an investment; expenses related to background checks of personnel associated with potential investments; expenses, including legal fees, incurred with respect to the review and negotiation of the documents governing investments; portfolio data analytics expenses, including technology solutions used for analytics and risk management for the SRA Portfolio and reporting for SRA Portfolio investors; any taxes, fees or other governmental charges levied against the SRA Portfolio and all expenses incurred in connection with any tax audit, investigation, judicial or administrative proceeding or settlement or review of the SRA Portfolio, including any expenses incurred by the General Partner of an onshore SRA Portfolio in connection with its service as the tax matters partner or partnership representative of such SRA Portfolio; interest on borrowed monies; fees and expenses payable in connection with any credit facility, including any facility fees and commissions; costs and expenses relating to the transfer of interests or shares in the SRA Portfolio, the costs of any litigation, liability and other insurance premiums and expenses and indemnification or other extraordinary expense or liability relating to the affairs of the SRA Portfolio; any costs and expenses associated with the SRA Portfolio's legal, administrative and regulatory compliance with U.S. federal, state, local, non-U.S. or other law and regulation and expenses relating to liquidation of the SRA Portfolio; and all organizational and start-up expenses of the SRA Portfolio, including, without limitation, legal, accounting and administrative fees, filing fees and other expenses (including reimbursement of fees and expenses of third parties, including legal and accounting advisers) incurred in connection with the offer and sale of interests or shares.

E. Non-Summit Rock Fees and Expenses

In addition to the fees noted above, Clients are subject to other fees and expenses from other asset managers (including an underlying managers' fees and expenses in relation to an SRA Portfolio's investment in an underlying fund), broker-dealers or custodians recommended by Summit Rock that are not affiliated with Summit Rock. Among other things, these fees and expenses may include private fund management and performance fees and related expenses. In addition, these fees may include custody fees, brokerage and other trading costs, and fees related to the management of mutual funds, money market funds, fixed income investments, equities and/or exchange traded funds held in Client accounts.

F. Allocation of Expenses

From time-to-time Summit Rock will be required to decide whether certain fees, costs and expenses should be borne by Summit Rock, a SRA Portfolio, a Client and/or a third party (each, an “Allocable Party”) and if so, how such fees costs and expenses should be allocated among the relevant Allocable Parties. Certain fees, costs and expenses may be the obligation of one particular Allocable Party and may be borne by such Allocable Party, or fees, costs and expenses may be allocated among multiple Allocable Parties. Summit Rock allocates fees, costs and expenses in accordance with the SRA Portfolio’s and Other Investment Vehicle’s governing documents. To the extent not addressed in the governing documents of a SRA Portfolio or Other Investment Vehicle, Summit Rock will make allocation determinations among Allocable Parties in a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation (which such methodologies may include pro rata allocation based on the respective capital commitments of a SRA Portfolio, pro rata allocation based on the respective investment (or anticipated investment) of an Allocable Party in an investment, relative benefit received by an Allocable Party, or such other equitable method as determined by Summit Rock in its sole discretion). Summit Rock will make any corrective allocations and take any mitigating steps if it determines in its sole discretion that such corrections are necessary or advisable to ensure allocations are equitable on an overall basis in its good faith judgment. Notwithstanding the foregoing, the portion of an expense allocated to a SRA Portfolio or Other Investment Vehicle for a particular service may not reflect the relative benefit derived by such SRA Portfolio or Other Investment Vehicle from that service in any particular instance and a SRA Portfolio or Other Investment Vehicle will bear more or less of a particular expense based on the methodology used.

Item 6: Performance-Based Fees and Side-by-Side Management

A. Performance-Based Fees – SRA Portfolios

As detailed in Item 5 above, Summit Rock may receive a Performance Bonus from the SRA Portfolios and, as such, Summit Rock may have an incentive to advise a Client to invest in one or more SRA Portfolios when it might ultimately be more beneficial for such Client to invest in other SRA Portfolios, Directly Held Assets or funds or assets for which Summit Rock does not provide any advisory services. Conversely, Summit Rock may advise a Client to withdraw from a SRA Portfolio when it may be disadvantageous for the SRA Portfolio. Summit Rock strives to provide transparency to its Clients with respect to its fees and the fees of the SRA Portfolios. Summit Rock only recommends that a Client allocate capital to the SRA Portfolios after making a good-faith determination that such an allocation is in the Client’s best interest. All Summit Rock Clients have the ability to modify their investment allocations at any time and are aware of these potential conflicts of interest when making a decision to invest in the SRA Portfolios.

B. Side-by-Side Management

Summit Rock expects that the SRA Portfolios will invest on a side-by-side basis. Clients should be aware of the following potential conflicts of interest resulting from the unique relationship that Summit Rock has with Clients as both investment manager of the SRA Portfolios and as provider of overall wealth management services to each Client. In determining allocations, Summit Rock may consider various factors and legal requirements, the availability of other investment opportunities and individual Client relationships. Differences in these factors may result in one or more SRA Portfolios not investing in the same proportion to its net asset value as other SRA

Portfolios. In addition, a SRA Portfolio may not invest at all, at the same time or on the same terms as another SRA Portfolio. Summit Rock may allocate a favorable investment opportunity to one or more SRA Portfolios but not to other SRA Portfolios.

Summit Rock serves as investment adviser to a variety of Clients and SRA Portfolios, and Summit Rock may make investment decisions for a SRA Portfolio or Client that are different from those made on behalf of a SRA Portfolio or other Client. Each Client and SRA Portfolio has a unique overall investment portfolio and goals and, as a result, Summit Rock may provide conflicting advice to different Clients or SRA Portfolios and take conflicting actions with respect to SRA Portfolio or Client assets. In order to mitigate this risk and conflict, Summit Rock has implemented procedures designed to seek fair and equitable treatment for all Clients and SRA Portfolios over time.

Item 7: Types of Clients

As more fully detailed in Item 4 above, Summit Rock provides financial advice and portfolio management to a select number of individuals and their family members, family foundations and trusts and independent foundations and endowments.

Summit Rock also serves as the investment manager to privately offered pooled investment vehicles, the SRA Portfolios, which are generally made available only to Summit Rock's Clients.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

A. Client Asset Allocations

Summit Rock develops a customized asset allocation plan for each Client after acquiring a detailed understanding of the Client's complete financial situation. The asset allocation plan is tailored to reflect the Client's financial objectives, risk tolerance, time horizon, liquidity requirements, tax position and any other specific circumstances that warrant consideration. Summit Rock acquires this information through deep engagement with the Client, in addition to the Client's legal and tax advisers and financial staff, including family office personnel or foundation staff members.

In addition to each Client's unique circumstances, Summit Rock's approach to asset allocation is driven by its knowledge of the best practices of market leaders, a practical and realistic application of academic theory and experience-based judgments.

Ultimately, a primary goal for many Client asset allocations is the desire to preserve capital, reduce volatility and enhance purchasing power over time. This calls for an asset allocation that strikes a balance between preserving wealth and seeking attractive returns. Summit Rock seeks to strike this balance, and mitigate unnecessary risk, by achieving adequate diversification by investment strategy, manager, geography, sector and vintage year.

In addition to asset allocation, Summit Rock considers manager selection an important source of investment returns and a key tool for risk management. In the following sub-section entitled “SRA Portfolios,” the Summit Rock approach to manager selection and risk management is described.

B. SRA Portfolios

Summit Rock serves as the investment manager to privately offered pooled investment vehicles, the SRA Portfolios, which are generally made available only to Summit Rock’s Clients. Each SRA Portfolio has a specific investment focus and performance benchmark. When viewed in aggregate with the Clients’ Directly Held Assets (including directly held managers), these pooled investment vehicles provide the component pieces that allow for the creation of a fully diversified and customized portfolio for each Client. The SRA Portfolios are used as vehicles to access managers who Summit Rock believes are best-in-class within less-efficient asset classes where opportunities for outperformance exist.

Summit Rock’s investment process includes quantitative and qualitative manager research, portfolio construction considerations and a variety of Operational Risk Management processes. In selecting an underlying manager for a SRA Portfolio, Summit Rock considers the merits of the manager’s investment program alongside the integrity of its business and operational infrastructure. Summit Rock generally seeks to place the SRA Portfolios’ capital with well-established investment managers that have a history of strong performance, careful risk management, strict operational controls and institutional third-party service providers. Some of the unaffiliated managers chosen by Summit Rock trade relatively frequently, which can result in heightened trading costs and less favorable tax treatment of gains. In addition, historical SRA Portfolio tax results may not be indicative of tax results in future periods.

Investing in securities involves a risk of loss that Clients should be prepared to bear. In addition, Clients should be aware that they will be required to bear the financial risks of an investment in the SRA Portfolios for a substantial period of time.

The following is a summary of certain material risks associated with investing in the SRA Portfolios. These are more fully detailed in each SRA Portfolio’s Confidential Offering Memorandum.

- **Volatile Political, Market and Economic Conditions.** Investments in many sectors may experience significant volatility. The market price of securities owned directly or indirectly by any SRA Portfolio may go up or down, sometimes rapidly or unpredictably. The ability to profitably realize investments depends not only on the performance of an underlying manager, but also on political, market and economic conditions that may affect securities markets generally, including an outbreak or escalation of major hostilities, declarations of war, terrorist actions, public health issues (including pandemics such as COVID-19) or other substantial national or international calamities or emergencies, changes in the general outlook for corporate earnings, changes in interest or currency rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Underlying Funds), trade barriers or adverse investor sentiment generally. Industry particular conditions, such as labor shortages or increased production costs and competitive conditions, can also adversely affect the market price of securities owned directly or indirectly by any SRA Portfolio.
- **General Risks Associated with Underlying Managers.** The assets of the SRA Portfolios will generally be managed by investment managers unrelated to Summit Rock. Historical performance of selected underlying

managers is not indicative of their future performance, which may vary considerably. Summit Rock will not have the opportunity to evaluate all the relevant economic, financial and other information that will be used at any given time or any given situation by underlying managers in their selection, structuring, monitoring and disposition of investments which may result in terms that are disadvantageous to Clients and the SRA Portfolios such as high fees, limited liquidity and limited or no voting rights. The SRA Portfolios will not have an active role in the day-to-day management of the Underlying Funds, their investments and, as a result, the returns of the SRA Portfolios will depend largely on the performance of these unrelated underlying managers and could be substantially adversely affected by their unfavorable performance. In addition, certain underlying managers may employ strategies that are quantitative in nature, or techniques that require frequent trades and, as a consequence, portfolio turnover and brokerage commissions may be greater than for other investment entities of similar size. Moreover, the performance of any underlying manager may also rely on the services of a limited number of key individuals associated with such manager, the loss of whom could significantly adversely affect the underlying manager's performance.

With respect to private equity investments, the business of identifying, structuring and completing such transactions is highly competitive and involves a high degree of uncertainty, especially with respect to timing. Specifically, the SRA Portfolios may be competing for investments with other private equity investment vehicles as well as strategic buyers and other institutional investors. Some of these competitors may have more relevant experience, greater financial resources, a greater willingness to take on risk, or more personnel than the SRA Portfolios.

Although Summit Rock has built and maintains a monitoring and reporting system to analyze each SRA Portfolio's composition and make decisions regarding each SRA Portfolio's mix of investments, Summit Rock may be limited in the amount and form of information that it is able to receive from underlying managers. Accordingly, there is no guarantee that Summit Rock will be able to effectively monitor underlying managers, will receive complete and accurate reporting or detect any fraud or mismanagement by any underlying manager or that Summit Rock will be able to withdraw a SRA Portfolio's funds from any investment or take any other action in the event Summit Rock is dissatisfied with an underlying manager. Additionally, the ability of the Summit Rock to implement the SRA Portfolios' investment strategies and comply with the SRA Portfolios' terms may be restricted by reliance on underlying managers and the terms of the investments.

- **Lack of Influence over Underlying Managers.** The SRA Portfolios are independent of their underlying managers and do not have any influence over such managers' management, trading strategies, operations or policies. This lack of influence exposes the SRA Portfolios to various types of risks, including the risk of loss, valuation risk, liquidity risk, market risk, counterparty credit risk, and legal, tax and regulatory risk, each of which is more fully detailed below:
 - *Risk of Loss.* The risk of loss is the risk that the underlying managers within the SRA Portfolios will not achieve their respective investment objectives, resulting in the possibility that the SRA Portfolios suffer a substantial loss.
 - *Valuation Risk.* Valuation risk is the risk that the valuation of a SRA Portfolio's investment in underlying managers is not accurate due to inaccurate or incomplete information provided by such managers to Summit Rock.
 - *Liquidity Risk.* SRA Portfolios with medium liquidity investment strategies provide limited liquidity based on the liquidity of the underlying managers. The ability to withdraw investments from such SRA Portfolios is subject to the ability of such SRA Portfolio to withdraw funds from underlying managers. Many underlying managers will only permit such withdrawals at specified times and may have the right to

suspend the payment of withdrawal proceeds under certain circumstances. In addition, some underlying managers may impose lockups, gates, withdrawal fees, side pockets or similar restrictions on withdrawals, or satisfy redemption risks via in-kind distributions of securities all of which could severely restrict the liquidity and valuation of a SRA Portfolio.

- *Market Risk.* Market risk is the risk that the value of investments held by underlying managers could decline due to volatility in overall market conditions, changing political conditions, emerging market risk, changes in interest rates, leverage risk, price volatility and trading limitations.
- *Counterparty Credit Risk.* Counterparty credit risk is risk related to Summit Rock’s custodian or brokers or the counterparties used by an underlying manager in a SRA Portfolio. Such counterparties may fail to meet their contractual obligations, enter bankruptcy or otherwise experience a business interruption. In the international securities markets, the existence of less mature settlement structures and systems may result in settlement delay or default. There can be no assurance that a counterparty will be able or willing to make timely settlement payments or otherwise meet its obligations, especially during unusually adverse market conditions. Counterparty risk may be further complicated by developing U.S. and global legislation and regulation.
- *Legal, Tax and Regulatory Risk.* Legal, tax and regulatory developments that may adversely affect the SRA Portfolios or underlying managers could occur at any time. Securities markets are subject to comprehensive regulation, and new laws or regulations may be imposed, or new measures implemented at any time. Summit Rock, the SRA Portfolios and underlying managers may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by governmental regulatory authorities or self-regulatory organizations.

- **Limited Liquidity and Withdrawal Timelines in Medium Liquidity SRA Portfolios; Rebalancing.** An investment in a medium liquidity SRA Portfolio provides limited liquidity. The ability to withdraw capital from a medium liquidity SRA Portfolio is subject to the ability of any such SRA Portfolio to withdraw funds from its Direct Investments and Underlying Funds. Many Underlying Funds will only permit a SRA Portfolio to withdraw assets at specified times (e.g., monthly, quarterly, annually) and many Underlying Funds have the right to suspend the payment of Withdrawal proceeds under certain circumstances.

- *Withdrawals and Withdrawal Timelines.* A Withdrawal Timeline provided to a withdrawing investor will generally be based on the expectations regarding the liquidity available from Underlying Funds in which a SRA Portfolio is invested. Certain events may cause these expectations to be inaccurate and/or unachievable, including Underlying Manager lockups, gates, withdrawal fees, “side pockets”, in-kind distributions in lieu of cash payments or similar restrictions. As such, an investor may receive payment of Withdrawal proceeds at materially different times than those set forth in a Withdrawal Timeline.
- *Rebalancing Withdrawals.* Rebalancing Withdrawals are typically only expected for investors that express no immediate intention of submitting full Withdrawal requests from a SRA Portfolio or terminating their advisory relationship with Summit Rock. With respect to any investor, a General Partner or Board of Directors, in its sole discretion, may or may not agree to a Rebalancing Withdrawal request and/or may or may not recommend a Rebalancing Withdrawal irrespective of any agreements with or recommendations made to any other investor. Summit Rock may or may not permit a Rebalancing Withdrawal for any reason, including, but not limited to, its own interest. Accordingly, certain investors may be permitted to withdraw a portion of their Capital Accounts from the SRA Portfolios pursuant to Rebalancing Withdrawals while others may not. There is no guarantee that the use of Rebalancing Withdrawals will enable a client to access liquidity.
- *Rebalancing Withdrawals’ Effects on Other Withdrawals.* Rebalancing Withdrawals may be permitted while future scheduled Installment Payments reflected in current Withdrawal Timelines are still pending.

No Withdrawal pursuant to a Rebalancing Withdrawal will be made if such Withdrawal would result in the inability of the SRA Portfolio to make an expected Installment Payment with respect to an Ordinary Withdrawal. If Summit Rock's expectations as to the liquidity of Investments are inaccurate (for example, as a result of unexpected decreases in the amount of liquidity available from Underlying Funds), the payment of Withdrawal proceeds with respect to a Rebalancing Withdrawal may adversely affect the SRA Portfolio's ability to make Installment Payments in accordance with a Withdrawal Timeline.

- *Delays in Rebalancing Withdrawal Payments.* If a Rebalancing Withdrawal is undertaken, it may take a substantial amount of time to fully complete or, because of the subordination to scheduled Installment Payments pursuant to Ordinary Withdrawals, may not ever be fully completed. Similarly, a Rebalancing Withdrawal that is undertaken on behalf of one investor's investment in a SRA Portfolio may be fully completed in less or more time than another investor's Rebalancing Withdrawal from the same SRA Portfolio.
- *Summit Rock Affiliates Withdrawals.* Withdrawals of amounts from the medium liquidity Onshore SRA Portfolios by the General Partner, Summit Rock employees or partners, and the corresponding payments of such amounts, will be made on terms determined in the General Partner's sole discretion and may differ materially, both with respect to timelines and amounts available for withdrawal, from the terms available to other Limited Partners with respect to Ordinary Withdrawals and/or Rebalancing Withdrawals.

■ **General Risks Associated with Long-Term SRA Portfolios.** The following is a summary of certain material risks associated with investing in the SRA Portfolios with long-term investment strategies:

- *Limited Operating History and Competition Associated with SRA Portfolio Companies.* The SRA Portfolios with long-term investment strategies will invest in certain underlying funds which may invest in portfolio companies ("Underlying Fund portfolio companies") with limited operating histories. Such companies will sometimes involve a high degree of business and financial risk. These companies may be in an early stage of development; may not have a proven operating history; may be operating at a loss or have significant variations in operating results; may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence; may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position or may otherwise have a weak financial condition. In addition, such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities and a larger number of qualified managerial and technical personnel.
- *Investment in Small Companies.* The long-term SRA Portfolios will invest in Underlying Funds that may invest in small companies with limited operating experience. Small companies may lack management depth or the ability to generate internally or obtain externally the funds necessary for growth. Companies with new products or services could sustain significant losses if projected markets do not materialize. Further, such companies may have, or may develop, only a regional market for products or services and may be adversely affected by purely local events. Such companies may be small factors in their industries and may face competition from larger companies and entail a greater risk than investment in larger companies.
- *Investment in Venture Capital.* The long-term SRA Portfolios will invest in Underlying Funds that may pursue venture capital investments. Venture capital investments involve a high degree of business and financial risk that can result in substantial losses. Further, the technologies and markets of such companies may not develop as anticipated, even after meaningful expenditures of capital. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, may have negative cash flow.

- *Failure by Limited Partners to Meet a Long-Term SRA Portfolio Capital Call.* Investments by long term SRA Portfolios typically require that Capital Contributions be made over an extended period of time. Failure by a Limited Partner to meet a long-term SRA Portfolio capital call by inadequately funding a Balanced Reserves Account could result in such SRA Portfolio’s default on a capital call or Investment or reduce the number of Underlying Funds to which such SRA Portfolio may make commitments.
 - *Recyclable Amounts and Overcommitment Contributions.* To the extent certain long term SRA Portfolios receive distributions from Investments that are Recyclable Amounts, such amounts will be added to each Partner’s Uncalled Capital and the General Partner may, in its sole discretion, retain such amounts for reinvestment by such SRA Portfolio or may distribute and recall such amounts. Certain long term SRA Portfolios may make aggregate capital commitments to Investments in an amount up to 115% of aggregate Capital Commitments to such SRA Portfolio. As a result, each Partner may be obligated to make Overcommitment Contributions in an amount up to 15% of such Partner’s Capital Commitment.
 - *An Investment in a SRA Portfolio that does not Permit Withdrawals is Long-Term and Illiquid.* The underlying investments of the long-term SRA Portfolios generally will be long-term and highly illiquid. Clients may not be able to withdraw their interests in such SRA Portfolios, and there will be no active secondary market for interests. In addition, significant tax and regulatory restrictions apply with respect to potential transfers of Client interests. Prospective investors should not invest unless they are prepared to retain their interest in a long-term SRA Portfolio until its liquidation in due course.
- **Limited Access to Information.** Summit Rock’s underlying managers will provide investors with reports and other information regarding the condition and prospects of the SRA Portfolios and the investments in which they have invested. An underlying manager’s duties, obligations and liability to investors in the SRA Portfolios with respect to the content, completeness and accuracy of such information will be determined solely under the applicable governing documents. In connection with monitoring the SRA Portfolios’ Investments, an underlying manager may obtain material information that will not be disclosed to investors, and such information may be material to determining the value of such investments. Such information may be withheld from investors in order to comply with duties to such companies or applicable law, or otherwise to protect the interests of such Underlying Fund portfolio companies or the SRA Portfolio. In addition, the underlying manager may agree to provide one or more investors with special rights to additional information about the SRA Portfolio (including Underlying Fund portfolio company information).
- **Risks Associated with Exchange Traded Fund Trading.** The SRA Portfolios with medium liquidity investment strategies will engage in periodic exchange traded fund (“ETF”) trading on free cash balances to avoid a cash drag on returns. To the extent a Portfolio engages in ETF trading, the SRA Portfolio will be subject to the risk of loss, market risk and counterparty credit risk.
- **Risks Associated with Cybersecurity.** Summit Rock, the SRA Portfolios, the Underlying Funds and their service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect Summit Rock, the SRA Portfolios and the SRA Portfolio investors. Unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of Summit Rock, the SRA Portfolios, the underlying managers, the SRA Portfolios’ service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users to disclose sensitive information in order to gain access to available data. A successful penetration or circumvention of the security of the systems could result in the loss or theft of a SRA Portfolio investor’s data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or

network system or costs associated with system repairs. Such incidents could cause Summit Rock, the SRA Portfolios, the underlying managers or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss as well as impede such parties' ability to value assets or process transactions. Similar types of operational and technology risks are also present for the Underlying Fund portfolio companies in which could have material adverse consequences for such Underlying Fund portfolio companies and may cause the SRA Portfolios' investments to lose value.

- **Climate Change.** The SRA Portfolios may acquire investments that are located in, or have operations in, areas which are subject to climate change. Any investments located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on the SRA Portfolios' business and operations. Physical impacts of climate change may include increased storm intensity and severity of weather (e.g., floods or hurricanes); sea level rise; fires; and extreme and changing temperatures. As a result of these impacts from climate related events, the SRA Portfolios may be vulnerable to the following: risks of property damage to the SRA Portfolios' investments; indirect financial and operational impacts from disruptions to the operations of the SRA Portfolios' investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage for investments in areas subject to severe weather; decreased net migration to areas in which investments are located, resulting in lower than expected demand for both investments and the products and services of the SRA Portfolios' investments; increased insurance claims and liabilities; increase in energy costs impacting operational returns; changes in the availability or quality of water, food or other natural resources on which the SRA Portfolios' business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable); incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and economic distributions arising from the foregoing.
- **Coronavirus Outbreak Risks.** The global outbreak of the 2019 novel coronavirus ("COVID-19"), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. COVID-19 has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy. Furthermore, Summit Rock's ability to operate effectively could be impaired by COVID. For example, the spread of COVID-19 among Summit Rock's personnel and its service providers could significantly affect Summit Rock's ability to properly oversee the affairs of the SRA Portfolios (particularly to the extent such impacted personnel include key investment professionals or other members of senior management). The full effects, duration and costs of the COVID-19 pandemic remain impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve.

C. **Potential Conflict of Interest Related to Clients' Relationships with Summit Rock as Overall Investment Manager**

Detailed below is a potential conflict of interest resulting from the unique relationship that Summit Rock has with its Clients as both investment manager of the SRA Portfolios and individual provider of overall wealth management services.

Summit Rock may have Clients that manage (or Clients that have directors, officers, owners or other personnel who manage) underlying funds in which the SRA Portfolios will invest. This creates a conflict of interest because Summit Rock's decisions with respect to the Underlying Fund managed by Summit Rock's Client or its personnel (including whether to invest or redeem or how to vote interests) will have a direct economic effect on the Client or its personnel. Summit Rock has adopted policies and procedures to address this conflict and ensure that any investment decision with respect to such Underlying Fund is made in the best interests of the SRA Portfolios.

D. Balanced Reserves Accounts

SRA Portfolios with long-term liquidity investment strategies have a drawdown structure requiring an upfront commitment of capital to be called over a period of years. Summit Rock Clients may establish a Balanced Reserves Account to facilitate the operational and administrative aspects of these long-term investment strategies, including the ability to meet capital calls. Summit Rock will have discretion over a Client's Balanced Reserves Account and intends to cause the monies in such Balanced Reserves Accounts to be invested in cash and cash equivalents.

Item 9: Disciplinary Information

Neither Summit Rock nor its employees have been involved in any legal or disciplinary events material to a Client's evaluation of Summit Rock's advisory business or management integrity.

Item 10: Other Financial Industry Activities and Affiliations

Affiliates of Summit Rock serve as general partners (the "General Partners"), management shareholders and directors of the SRA Portfolios.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. General Philosophy

Summit Rock aspires to the highest possible ethical standards. Summit Rock and its employees embrace this goal, which informs everything we do. As such, Summit Rock has adopted a written Code of Ethics in accordance with SEC Rule 204A-1 establishing a rigorous code of conduct for employees. Various policies and procedures make up the Code of Ethics to help ensure that Summit Rock fulfills its fiduciary obligation to place the interests of Clients ahead of the interests of Summit Rock and its affiliates. Summit Rock employees are expected to actively participate in Summit Rock's compliance program and avoid actual or potential conflicts of interest. Summit Rock employees must acknowledge receipt and understanding of the Code of Ethics upon commencement of employment and annually thereafter by completing the Code of Ethics Questionnaire. The Code of Ethics includes guidelines in connection with those areas detailed more fully below.

A copy of Summit Rock's Code of Ethics will be provided to Clients or prospective Clients upon request by contacting Summit Rock at (212) 993-7150 or compliance@summit-rock.com.

B. Conflicts of Interest

Summit Rock and its related entities engage in a broad range of activities, including investment activities for their own account, and providing transaction-related, investment advisory, management and other services to Clients. In the ordinary course of conducting its activities, the interests of a SRA Portfolio or another portfolio managed by Summit Rock or its affiliates (an "Other Investment Vehicle") will, from time to time, conflict with the interest of Summit Rock, Clients and their respective affiliates. Certain of these conflicts of interest, as well as description of how Summit Rock addresses such conflicts of interest, can be found below.

Certain conflicts of interest encountered by a SRA Portfolio include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a SRA Portfolio. Other conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts.

- **No Assurance of Successful Allocation of Clients' Assets Among the SRA Portfolios.** None of Summit Rock, the General Partners or the Underlying Managers can provide assurance that Summit Rock or its officers and employees will be able to develop and / or implement for any Client an allocation of investments by such Client among the SRA Portfolios that will generate returns for such Client, that such Client's investment objectives or targeted returns will be achieved or that such Client will receive a return of its capital. Returns for Clients and the allocation of returns among Clients' and among the SRA Portfolios will vary from Client to Client.
- **Conflicts Arising in Relation to Investment Management Business.** Summit Rock provides individual overall wealth management and investment advice to its Clients, most of whom are limited partners in some or all of the SRA Portfolios. Conflicts of interest may arise when the interests of any given Client and any SRA Portfolio in which such Client may invest (or is invested) diverge. For example, because Summit Rock receives a Performance Allocation from each of the SRA Portfolios, Summit Rock has an incentive to advise a Client to allocate its assets to those SRA Portfolios that Summit Rock believes will generate the highest fees or Performance Allocations, even if different SRA Portfolios might ultimately be more beneficial to such Client's overall wealth management. Furthermore, Summit Rock has an incentive to advise a Client to invest in one or more of the SRA Portfolios when ultimately it might be more beneficial for such client to invest in other SRA Portfolios, other Directly Held Assets or funds or assets for which Summit Rock does not provide any advisory services. Conversely, Summit Rock may advise a Client to withdraw from a SRA Portfolio when it may be disadvantageous for the SRA Portfolio and its remaining partners. In addition, as Clients invest in the SRA Portfolios, the Client will bear not only the direct management fees payable by the Client to Summit Rock or its affiliate, but also the expenses and fees associated with the Client's investment in a SRA Portfolio, certain of which are payable to Summit Rock.
- **Conflicts Relating to Summit Rock.** Various potential and actual conflicts of interest may arise from the overall investment activities of Summit Rock and its principals, employees and affiliates for their own accounts and the accounts of Clients and the SRA Portfolios. Summit Rock serves as an investment adviser to a variety of Clients and Summit Rock and its affiliates make investment decisions for their own accounts and for the accounts of others, which may be different from those that will be made by Summit

Rock on behalf of a Client. For example, Summit Rock and its principals, employees and affiliates invest for their own accounts and for the accounts of Clients in various securities that have interests different from or adverse to, the securities that are owned by another Client. Each Client's overall investment portfolio and ultimate investment goals are different and, as a result, Summit Rock may provide conflicting advice to different Clients and may take conflicting actions with respect to Client assets.

- **Fund Level Borrowing.** The SRA Portfolios may from time-to-time borrow funds or enter into other financing arrangements for various reasons, including to pay fund expenses, to pay management fees, to make or facilitate new or follow-on investments (including borrowings pending receipt of capital contributions from investors), to make payments under hedging transactions, to cover any shortfall resulting from an investor's default or exclusion. If a SRA Portfolio borrows in lieu of calling capital to fund the acquisition of an investment, the borrowing would be used for all limited partners in such SRA Portfolio on a pro-rata basis, including the SRA Portfolio's underlying manager or general partner, as the case may be.

C. Personal Trading Policies and Procedures

Summit Rock expects employees to conduct their personal financial affairs in a prudent manner, avoiding actions that could compromise their ability to deal objectively with Summit Rock Clients. More specifically, to avoid the appearance of improper behavior and keep employees focused on Summit Rock Clients, Summit Rock's Personal Securities Trading Policy and procedures are designed to mitigate any potential material conflicts of interest associated with employees' personal trading activities.

Summit Rock employees are allowed to transact in certain types of reportable and non-reportable securities and are generally prohibited from trading in common and preferred stocks. New employees must report the existence of securities accounts in which the employee has a beneficial interest promptly upon commencement of employment at Summit Rock. Employees must provide quarterly and annual holdings reports regarding transactions and holdings in all reportable securities, and employees must notify Summit Rock's Compliance Department of accounts that are subsequently opened or closed. Summit Rock's Compliance Department will maintain a list of securities for which trading is restricted because transacting in such securities may give rise to a conflict of interest or the appearance of impropriety. Pre-clearance procedures apply to certain types of securities trading. Summit Rock employees may invest in some of the same SRA Portfolios, securities or ETFs that Summit Rock recommends to a Client. The Personal Securities Trading Policy is designed to minimize any actual or potential conflicts including excessive trading, trading opposite Clients, trading ahead of Clients and trading on material non-public information. Summit Rock's Compliance Department will review all trading activity for potentially abusive behavior and will determine an appropriate course of action for any employee acting in violation of the Personal Trading Policy.

Certain Summit Rock employees participate in a compensation deferral program whereby a portion of their compensation is deferred and notionally invested in options that Summit Rock makes available to our Clients. The goal is to ensure that such employees have a portion of their net worth in the same investments as Clients in order to align Summit Rock interests with those of our Clients. In addition, eligible employees are encouraged to invest personal capital in the SRA Portfolios. We believe such investment alongside our Clients is important to align our financial interest with that of our Clients. In certain instances, Summit Rock employees may be permitted to

withdraw from the SRA Portfolios more frequently or on shorter notice than Clients. However, withdrawals by Summit Rock employees will not result in the inability of a SRA Portfolio to make a scheduled payment with respect to a Client's ordinary or rebalancing withdrawal, as more fully detailed in the SRA Portfolios' Confidential Offering Memorandum.

D. Insider Trading Policies

Summit Rock has established, maintains and enforces policies and procedures designed to prevent the misuse of material non-public information. Summit Rock employees are forbidden from engaging in insider trading and must report possession of material non-public information to the Chief Compliance Officer. Summit Rock employees are required to acknowledge understanding of and compliance with the insider trading policies on an annual basis.

E. Outside Business Activities

Summit Rock employees must obtain prior written approval from the Chief Compliance Officer before engaging in outside activities, including service as a director or officer, with public companies, private businesses, foundations, endowments and/or non-profit institutions. Summit Rock employees are required to acknowledge understanding of and compliance with the outside business activities policies on an annual basis.

F. Political Contributions, Charitable Donations and Public Positions

Summit Rock has policies in place to prevent employees from contributing to politically connected individuals, entities or charities with the intention of influencing such persons or groups. In addition, Summit Rock employees may not hold public office if it presents a material conflict of interest with Summit Rock's advisory activities. Summit Rock employees are required to acknowledge understanding of and compliance with the political contributions, charitable donations and public positions policies on an annual basis.

G. Gifts and Entertainment

Summit Rock maintains policies and procedures governing the giving and receiving of gifts and entertainment by employees. Summit Rock employees are required to acknowledge understanding of and compliance with the gifts and entertainment policies on an annual basis.

Item 12: Brokerage Practices

A. Brokerage Practices for the SRA Portfolios

Summit Rock considers brokerage practices when evaluating current and prospective underlying managers for the SRA Portfolios. Summit Rock expects underlying managers to develop and implement policies and procedures that are reasonably designed to seek the best execution available taking into account the financial stability and reputation of a particular broker-dealer, the ability to achieve prompt and reliable executions at favorable prices, the operational efficiency with which transactions are effected and the brokerage and research services provided by such broker-dealer, among other factors. As such, some of the underlying managers may pay execution costs that are higher than the lowest possible cost to cover research costs. These execution costs may be charged through soft

dollar or commission sharing agreements, which can allocate certain execution costs to pay for research-related products and services. Summit Rock expects managers to use soft dollars in accordance with the SEC's Section 28(e) safe harbor, but there is no guarantee that an underlying manager will do so, and the use of soft dollars outside of the Section 28(e) safe harbor would not by itself exclude an underlying manager from consideration.

To the extent SRA Portfolios engage in securities trading, Summit Rock will seek best execution for such trades and will consider a variety of factors including price, transaction size and type, operational efficiency and the overall value and quality of the services offered by the relevant broker-dealer. The SRA Portfolios do not use soft dollars.

B. Brokerage Practices for Assets Under Supervision

Client assets that are not allocated to the SRA Portfolios or the Balanced Reserves Accounts may be held by banks and broker-dealers selected by each Client. Summit Rock may recommend certain banks and broker-dealers based on Summit Rock's experience and each Client's specific situation.

C. Basis for Recommending Broker-Dealers

Summit Rock Clients may have Directly Held Assets with various broker-dealers and custodians. Upon a Client's request, Summit Rock will assist in identifying and recommending broker-dealers that will best meet such Client's needs. Summit Rock seeks to make any such recommendation considering the best interests of a Client and without regard to any personal relationships that may exist with the broker-dealer. Also, Summit Rock is not incentivized to allocate Client capital to any particular broker-dealers as Summit Rock does not collect any other form of compensation from third parties.

D. Trade Aggregation and Allocation

As more fully detailed in the Confidential Offering Memorandum for the SRA Portfolios, a Summit Rock Onshore Portfolio may make investments on a side-by-side basis with its correlated Offshore SRA Portfolio. Summit Rock will seek to allocate investments as it deems appropriate for the relevant Onshore or Offshore Portfolio and any other investment vehicles that may co-invest with such SRA Portfolios. Summit Rock may determine that a different allocation is appropriate for a specific SRA Portfolio or other investment vehicle for any reason. In so doing, Summit Rock may consider, among other factors, the structure of certain transactions or legal requirements, available capital, risk tolerance and investment objectives of such SRA Portfolio or other vehicle, the availability of other investment opportunities and individual Client relationships. Differences in any of such factors may result in one or more of such entities not investing the same proportion in such investment as certain other vehicles, or not investing at all or at the same time or on the same terms. Summit Rock will seek to resolve any conflicts using its best judgment.

E. Trade Errors

Trade errors may occur during the investment and trading process. For example, a trade error may include causing a SRA Portfolio to subscribe to or withdraw from the wrong underlying manager or in the wrong amount. A trade error may also include inadvertently causing a SRA Portfolio to purchase or sell the wrong securities or wrong number of securities. Summit Rock attempts to minimize trade errors by putting trading and authorization processes and controls in place. Summit Rock has established policies and procedures for the handling of trade errors and will correct errors as soon as practicable upon discovery to minimize any potential loss. Any trade errors must be reported to Summit Rock's Chief Compliance Officer promptly, and the Chief Compliance Officer will document the issue and determine necessary steps to correct the error.

Item 13: Review of Accounts

A. Review of Client Accounts and SRA Portfolios

Client accounts are monitored on an ongoing basis by Summit Rock's Chief Executive Officer, Chief Investment Strategist, Chief Investment Officer and senior personnel on Summit Rock's Advisory, Investment and Operating Teams. Formal Client account reviews are conducted on a quarterly basis. Client accounts may be reviewed on a more frequent basis in the event such reviews are necessitated by significant market events or changes in Clients' investment objectives or risk tolerances.

The SRA Portfolios are monitored on an ongoing basis by senior personnel on Summit Rock's Investment and Operating Teams. In addition, the SRA Portfolios are typically reviewed in detail at weekly scheduled Investment Team and Investment Committee meetings. The Investment Committee is comprised of Summit Rock's Chief Executive Officer, Chief Investment Strategist, Chief Investment Officer and senior personnel on Summit Rock's Advisory, Investment and Operating Teams. More frequent reviews of the SRA Portfolios may be necessitated by significant market events affecting the SRA Portfolios or their underlying managers.

B. Reporting to Clients

Summit Rock generally provides Clients with written reports that contain information about market developments, holdings, and measures of diversification and return, among other analyses. Summit Rock seeks to tailor reports to meet each Client's needs and specific financial picture. Along with regularly scheduled in-person meetings, each Client report serves three important functions. First, this report is the formal channel of open communication between Summit Rock and Clients, where Summit Rock reviews allocations and performance versus a written investment plan agreed to by each Client. Second, the report is one of the tools utilized to assess the overall profile of the Client's investments. Third, the report, combined with in-person meetings, provides a forum for making important decisions together with the Client to plan for the future. All investments supervised for Clients, including interests in the SRA Portfolios and Directly Held Assets, are documented in the Client reports. Summit Rock believes that this high level of transparency is critical to developing trust and comfort in the investment process.

Summit Rock strives to review the quarterly report with the Clients in person, rather than sending the information with a standard form letter, so that there is an opportunity to discuss the report and answer any questions that may

arise. This two-way dialogue provides a scheduled format to revisit and review important information and develop each Client's investment plan in order to make any necessary changes.

With respect to the SRA Portfolios, Summit Rock has built and expects to maintain an extensive monitoring and reporting system to analyze, both qualitatively and quantitatively, the composition of each SRA Portfolio. In addition to the information on the SRA Portfolios provided to Clients on a quarterly basis, detailed information on the underlying managers in the medium liquidity SRA Portfolios is provided to Clients annually. Clients invested in the SRA Portfolios also receive annual audited financial statements for the SRA Portfolios and relevant information necessary for completion of U.S. federal income tax returns.

Item 14: Client Referrals and Other Compensation

Summit Rock does not receive any economic benefit from any third parties in connection with providing investment advice or other advisory services to Clients. In addition, Summit Rock does not directly or indirectly compensate any third parties for Client referrals.

Item 15: Custody

By serving as General Partner or management shareholder of the SRA Portfolios, affiliates of Summit Rock are deemed to have custody of securities of the SRA Portfolios. Rule 206(4)-2 of the Investment Advisers Act of 1940 (the "Advisers Act") imposes certain requirements on registered investment advisers who have actual or deemed custody of client assets. Summit Rock is deemed to comply with many provisions of the custody rule because each SRA Portfolio is audited in accordance with U.S. generally accepted accounting principles on an annual basis by an independent public accountant, and audited financial statements are distributed to each investor in the SRA Portfolios within 180 days after the end of each SRA Portfolio's fiscal year. Where relevant, a SRA Portfolio's assets are held at a qualified custodian to the extent required by Rule 206(4)-2.

Certificated Client Directly Held Assets are held in custody by broker-dealers and banks unaffiliated with Summit Rock.

Summit Rock is deemed to have custody of funds for Clients with Balanced Reserves Accounts. As such, Summit Rock has engaged an independent public accountant subject to registration and inspection by the PCAOB to conduct annual surprise asset verifications at a time decided by the independent accountant and provides reports to the SEC as to the results of those verifications. The Balanced Reserves Account custodian sends account statements showing all holdings and transactions directly to Clients no less frequently than quarterly. We encourage Clients to compare the statements provided by Summit Rock versus those provided by the qualified custodian and promptly report any questions, concerns or discrepancies to Summit Rock and such qualified custodian.

Item 16: Investment Discretion



Summit Rock provides investment advisory services on a discretionary basis to Clients.

Before assuming discretion in managing a Client's assets, Summit Rock enters into an investment management and/or advisory agreement with such Client that sets forth the scope of Summit Rock's discretion.

Summit Rock has been granted discretionary authority to manage the SRA Portfolios pursuant to investment management agreements entered into with each SRA Portfolio. Summit Rock's investment decisions and advice with respect to each SRA Portfolio are subject to each SRA Portfolio's investment strategy and objectives, as more fully detailed in the SRA Portfolio governing documents.

Item 17: Voting Client Securities

Summit Rock has adopted proxy voting policies and procedures in compliance with Rule 206(4)-6 under the Advisers Act. Such policies and procedures are reasonably designed to ensure that Summit Rock votes Client securities in the Client's best interests.

With respect to the SRA Portfolios, Summit Rock has the authority and responsibility to evaluate potential changes to the terms associated with underlying investments. Senior Summit Rock personnel will determine whether to approve or reject proposed changes in the best interests of the SRA Portfolios. In addition, as part of its operational due diligence process, Summit Rock evaluates the proxy voting policies and procedures of the underlying managers in the SRA Portfolios.

For Directly Held Assets, Clients may direct votes in a particular solicitation. Upon request, Summit Rock will provide Clients with recommendations on such voting, seeking to recommend a course of action in the Client's best interests. In such cases, Clients will receive proxy voting materials directly, and the ultimate decision and submission of such materials remains the Client's responsibility.

Upon request, Clients may obtain a copy of Summit Rock's proxy voting policies and procedures and information about how specific Client proxies were voted.

Item 18: Financial Information

Summit Rock is not required to include a balance sheet in this filing. Summit Rock is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients. Summit Rock has never been the subject of a bankruptcy petition.