CRYSTAL
CAPITAL PARTNERS

LET'S TALK ABOUT

Alternative Investments

Hedge Funds · Private Equity · Private Credit

Crystal Capital Partners

Three Myths About the 60/40 Portfolio in Today's Environment

What advisors were taught, and what's true now.

01 · MYTH

A 60% stock allocation is diversified.

REALITY

The top 10 S&P 500 stocks now make up ~41% of the index.

02 · MYTH

Bonds hedge against stock declines.

REALITY

Stocks and bonds now move together, with a +0.70 60-day rolling correlation.

03 · MYTH

Bond risk is low and stable.

REALITY

Duration measures how much bond prices move per 1% change in rates. At 5.79 years — about 30% above the long-run average — a 1-point rate rise cuts bond values by roughly 5.8%, often just as stocks are falling too.

Sources: S&P Global / LSEG; ETFreplay.com (AGG vs SPY, 60-day rolling correlation); Bloomberg Index Services; Goldman Sachs Global Investment Research.

What Do Harvard and Princeton Know That Most Portfolios Don't?

Top endowments allocated 60–80% of their portfolios to alternatives in 2025, and a decade of returns shows why.

Endowment	Total AUM	PE / VC	Hedge Funds	Real Assets	Total Alts	10-Yr Annualized Return (2015-2025)
Brown	$8.2B	45%	22%	10%	**77%**	**11.4%**
Dartmouth	~$10B	40%	21%	10%	**71%**	**9.2%**
Princeton	$36.4B	41%	20%	14%	**75%**	**9.0%**
Cornell	$11.8B	29%	32%	14%	**75%**	**8.6%**
Harvard	$56.9B	41%	31%	8%	**80%**	**7.7%**
60/40 Benchmark	—	—	—	—	**0%**	***6.9%***

Source: Harvard, Princeton, Brown, Columbia, Cornell, Dartmouth endowment annual reports (2025). 10-yr returns: 2015–2025. iShares 60/40 is a public liquid benchmark; not directly comparable.
Note: 10-year annualized returns sourced from institutional annual reports.
The iShares 60/40 benchmark represents a liquid, publicly traded portfolio with materially different risk, volatility, liquidity, leverage, governance, and time-horizon characteristics than those of large institutional endowments. These figures are presented solely for educational context and reflect institution-specific results that are not directly comparable to one another, to market benchmarks, or to outcomes achievable by individual investors or advisory clients.
For asset class definitions and important disclaimers, see the end of the document.

Three asset classes.
One cohesive portfolio strategy that complements traditional assets.

01
Hedge Funds

Absolute returns, downside protection, and why manager selection drives outcomes

02
Private Equity

Accessing the private economy, the buyout cycle, and performance premium over public markets

03
Private Credit

The yield advantage over fixed income, floating rate protection, and strategies from senior loans to distressed debt

CHAPTER 01

Hedge Funds

01

Absolute returns, downside protection, and the tools of the trade

What Is a Hedge Fund?

A pooled investment vehicle that employs sophisticated, flexible strategies to generate absolute and risk-adjusted returns — regardless of market direction.

$5.15T	$642.8B	$115.8B	~+11.8%
Global AUM · YE 2025	AUM Growth · FY 2025	Net Inflows · FY 2025	HFRI FWC Return · FY 2025

Flexible Mandates

Long, short, leverage, derivatives — full flexibility across markets.

Qualified Investors

Restricted to accredited investors and qualified purchasers.

Aligned Incentives

High-water marks align manager and investor interests.

Pooled Scale

Institutional-grade access and scale unavailable to individuals alone.

Source: HFR Global Hedge Fund Industry Reports, Q4 2025 (hfr.com). HFRI indices are unmanaged, not investable. Past performance does not guarantee future results.

Eight Core Hedge Fund Strategies

Each strategy has a distinct return driver. Together, they offer solutions for nearly every market environment.

1 Long/Short Equity

Long undervalued, short overvalued. Captures alpha on both sides while managing market exposure.

2 Global Macro

Top-down macro views across equities, rates, FX, and commodities. Thrives in volatile regimes.

3 Multi-Strategy

Combines sub-strategies under one framework for smoother returns. Reduces single-factor dependence.

4 Relative Value / Arb

Exploits pricing discrepancies between related securities. Often market-neutral; targets consistent spread capture.

5 Event-Driven

Invests around M&A, spinoffs, and regulatory catalysts. Returns tied to corporate actions, not market beta.

6 Equity Market Neutral

Balanced long/short, often quant-driven. Targets near-zero beta with pure alpha generation.

7 Distressed / Reorg

Invests in stressed corporate debt and equity. Navigates bankruptcies and workouts for outsized recovery value.

8 Activist

Engages boards and management directly to unlock value through strategic or capital structure changes.

2025 Leaders: Equity L/S Fundamental Growth (+16.3%) and Global Macro (Discretionary Thematic) among top performers per HFR.

What Hedge Funds Do When It Matters Most

Across four major equity drawdowns, certain hedge fund strategies experienced smaller drawdowns than broad equity indices during selected historical market downturns and, in some cases, generated positive returns.

Index / Strategy	Apr '00–Sep '02	Nov '07–Feb '09	Jan–Mar '20	Jan–Dec '22
Barclay Global Macro	**+17.76%**	−2.33%	−4.06%	**+6.51%**
Barclay Equity Hedge	**+5.35%**	−14.24%	−8.73%	−0.07%
Barclay Multi-Strategy	**+29.47%**	−15.97%	−9.03%	−2.97%
Barclay Eq. Mkt. Neutral	**+21.86%**	−0.09%	−2.24%	**+2.97%**
S&P 500 Total Return	−43.75%	−50.95%	−19.60%	−18.10%
Nasdaq Composite	−74.36%	−51.80%	−14.18%	−33.09%
MSCI World	−48.46%	−55.37%	−21.44%	−19.45%

Source: Crystal Research; BarclayHedge index data. Indices are unmanaged; cannot be purchased directly; do not reflect fees. Past performance does not guarantee future results. The results shown are selected historical periods and selected indices and may not represent all hedge fund strategies or market environments.

Manager Selection: The Real Alpha in Hedge Funds

Wide Dispersion

The gap between top-quartile and bottom-quartile managers frequently exceeds 10 percentage points in trailing 5-year annualized returns. Average hedge fund returns are misleading — manager selection is the alpha.

Repeatability Matters

Managers with established track records across multiple market cycles deliver more resilient risk-adjusted returns. Short track records are unreliable signals.

Institutional Diligence

Identifying top-tier managers requires rigorous quantitative analysis, deep qualitative assessment, and ongoing Operational Due Diligence of back-office infrastructure.

Crystal's Approach

- 30+ years exclusive focus on alternatives
- Rigorous quantitative screening
- Deep qualitative manager assessment
- Ongoing Operational Due Diligence
- No placement fees, no distribution economics
- Manager selection based solely on investment merit

Source: PivotalPath; J.P. Morgan Asset Management. Manager dispersion based on monthly hedge fund returns; data through 1Q 2025 (illustrative 5-yr annualized).
All hedge funds: Fund-Weighted Composite.

CHAPTER 02

Private Equity

02

Long-term value creation through ownership, operations, and exits

What Is Private Equity?

Acquiring ownership in privately held companies — improving value over a multi-year holding period and realizing returns through a structured exit.

25M+

Private Companies in the US

vs. ~4,000 public companies data as of 2024

$7.0T

Global PE AUM

Record high, Q2 2025 (Preqin)

20.7%

Top-Quartile Buyout IRR

2015–2025 (JP Morgan)

14%

Annual AUM Growth

CAGR, 2013-2024 (McKinsey)

Access to a Larger Opportunity Set

There are over 25 million private companies vs. ~4,000 US public companies. Most value creation happens before a company goes public.

Illiquidity Premium

PE investors accept multi-year lockups in exchange for structural return advantages unavailable in liquid public markets.

Manager-Driven Returns

Unlike public markets, PE returns are driven by manager skill and operational value creation — not just market beta. Dispersion is wide and alpha is persistent.

Sources: CATO Institute (2024); Preqin Global Reports 2025; McKinsey Global Private Markets Review 2024; JP Morgan Guide to Alternatives Q3 2025.

PE Strategies: From Startup to Buyout

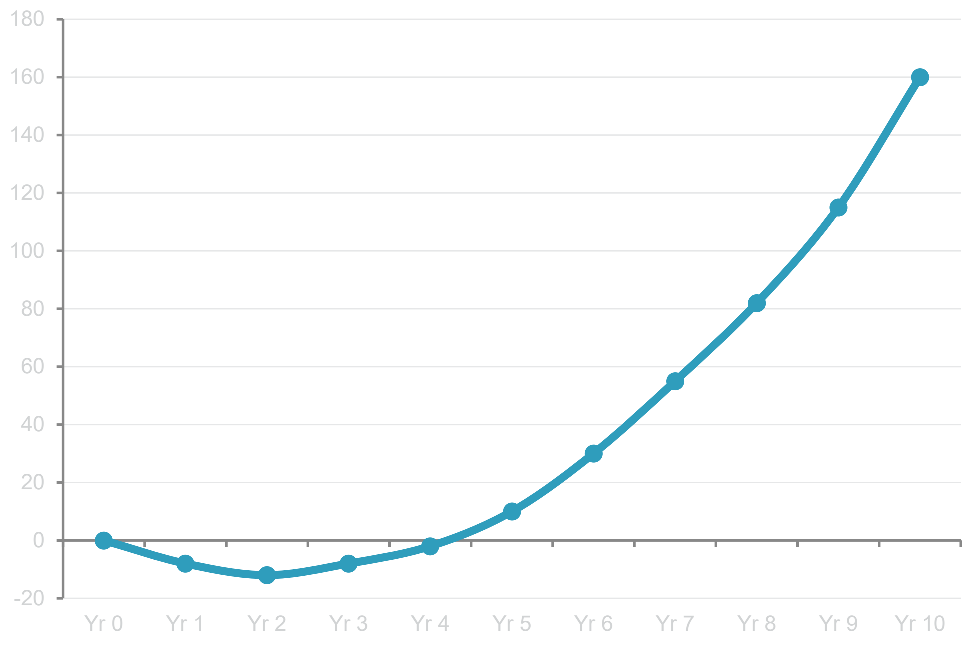
Each strategy targets a distinct stage of the company lifecycle — carrying a different risk profile and return expectation.

Startup	Growth	Maturity	Post-Maturity
Venture Capital	**Growth Equity**	**Buyout**	**Distressed / Special Sits**
Startup / Early Stage	***Growth Stage***	***Mature / Stable***	***Post-Maturity / Turnaround***
Capital to early-stage startups in exchange for equity. VC investors accept the highest risk for the highest potential return — often backing pre-revenue companies.	Minority stake in high-growth companies at a transformational moment — product expansion or market penetration — adding capital without a full buyout structure.	Acquires majority control of established businesses with stable cash flows. The GP improves operations, expands margins, and exits via IPO or strategic sale over 4–7 years.	Acquires companies in financial distress — often through bankruptcy or restructuring — at discounted prices, with the goal of a managed recovery or controlled wind-down.

Source: Preqin Global Private Equity Report 2025.

Understanding the J-Curve

Private equity funds often demonstrate a J-Curve pattern - early negative cash flows give way to value realization and distributions.



Formation (1–2 yrs)

Capital committed; management fees begin; investments not yet made.

Investing (2–5 yrs)

Capital called in tranches. Fees and unrealized positions create 'the valley.'

Value Build (3–7 yrs)

Portfolio companies mature; NAV climbs via EBITDA growth and margin improvement.

Harvesting (5–10 yrs)

Exits via IPO or M&A generate distributions. Returns realized back to LPs.

Source: Crystal Capital Partners; Preqin; Bain Global Private Equity Report 2025.

Private equity funds often demonstrate a J-Curve pattern, though timing, magnitude, and outcomes vary significantly by fund, vintage, strategy, market conditions, fees, expenses, and manager execution.

Hypothetical illustration only. Not based on any actual Crystal fund, client account, or recommended investment. Assumes simplified capital deployment and NAV progression solely to demonstrate the J-Curve concept. Actual results may differ materially and may be negative. For illustrative purposes only.

Accessed While Still Private

Prior Crystal platform vintages provided exposure to some of the most consequential private companies of the past decade — before they were household names. This is what institutional access looks like.

Aerospace / Defense

Artificial Intelligence

AI Safety & Research

Data & AI Infrastructure

Cybersecurity

Fintech / Banking

Digital Finance

AI Data Labeling

AI Developer Tools

Health Wearables

Notable investments shown include current and former portfolio companies. Does not represent all investments. Past performance is not indicative of future results.

CHAPTER 03

Private Credit

03

Income, structural protection, and the rise of non-bank lending

What Is Private Credit?

Non-bank lending that bypasses public capital markets entirely. Investors earn enhanced yields for illiquidity; lenders benefit from negotiated terms, stronger covenants, and direct borrower relationships.

$3.5T	~$4.5T	~15x	65%
Global AUM (2025)	Projected AUM by 2030	Growth, 2010–2025	US Share of Global AUM, 2025

PRIVATE CREDIT STRATEGIES

LOWER RISK / LOWER RETURN — HIGHER RISK / HIGHER RETURN

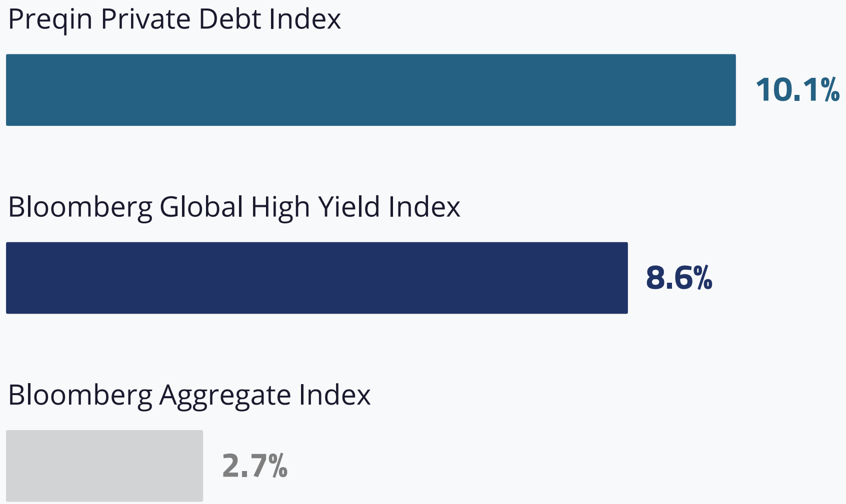
Lower Risk	Moderate Risk	Higher Risk	Highest Risk
Direct Lending	**Capital Solutions**	**Special Situations**	**Distressed Debt**
1st Lien Senior	*Junior / Mezz*	*Varies*	*Distressed Claims*
Senior secured, floating-rate loans to sponsor-backed companies.	Junior debt with equity kickers across the capital structure.	Complex, event-driven lending around M&A and dislocations.	Debt and equity of companies in distress or restructuring.

Sources: ACC/AIMA Financing the Economy 2025; Preqin Global Private Debt Report 2025; S&P Global Market Intelligence 2025; Brookfield Asset Management 2025; Proskauer Q4 2024 Private Credit Default Rate Report.

Private Credit as a Complement to Traditional Fixed Income

Over 15 years ending Q4 2023, private credit has historically shown higher index returns over the period shown, with distinct liquidity, valuation, credit, and structural risks.

15-Year Average Return (Q1 2009-Q4 2023)



Why Private Credit Over Bonds?

- Higher yields vs. traditional fixed income
- Floating rate: natural inflation hedge
- Lower correlation to public markets
- Consistent, current income generation
- Negotiated covenants and structural protections

Source: Cliffwater 2023 Q4 Report on US Direct Lending; JP Morgan Markets; Crystal Research.
Private credit and public fixed-income indices are not directly comparable. Private credit may involve illiquidity, valuation lag, leverage, default risk, limited transparency, and different fee structures. Indices are unmanaged and not available for direct investment. Past performance does not guarantee future results.

CHAPTER 04

Crystal Capital Partners

Institutional access, rigorous diligence, and service built for RIAs

Where Crystal Capital Partners Fits In

Crystal delivers access to these three asset classes as a single integrated platform, built exclusively for RIAs.

Institutional Access

Exposure to top-tier hedge funds, private equity, private credit, and venture capital managers that individual investors and most advisors cannot access on their own.

Transparent Model

No placement fees. No distribution economics. No compensation from managers on the platform. Manager selection is based entirely on investment merit.

Integrated Platform

Manager sourcing, due diligence, portfolio analytics, reporting, and ongoing Operational Due Diligence — all in a single unified system.

30+ Years of Expertise

Crystal's founders have specialized exclusively in alternative investments for over three decades, through every market cycle and crisis of the modern era.

$1.4B AUM / 500+ Portfolios

A proven, scaled platform with demonstrated ability to build customized alternative portfolios across fund, vintage, and strategy dimensions.

High-Touch Advisor Service

Dedicated alternatives specialists who understand the strategies, structures, and nuances of the asset classes — not generalist wholesalers.

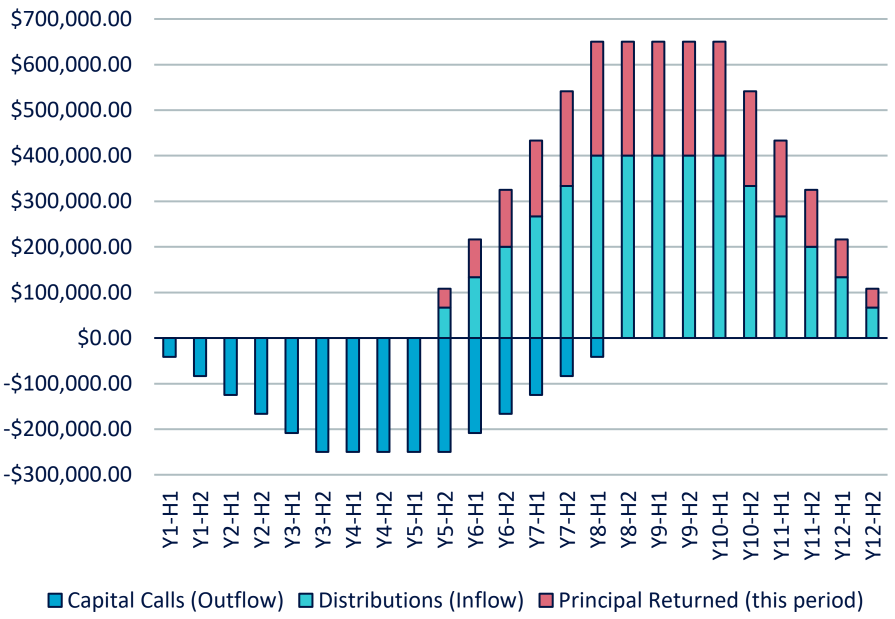
Building an Evergreen Alternatives Allocation via Crystal

A consistent, laddered investment program that can help build vintage diversification and may reduce J-Curve and cash-flow timing risk.

Category	Assumption
Investment Schedule	$250,000 committed every 6 months
Investment Horizon	5 years of commitments
Number of Vintages	10 distinct vintages
Capital Call Pattern	1/3 of commitment called per year over 3 years
Call Timing	Semiannual (every 6 months)
Average Weighted Life	4.5 years from call to full distribution
Distribution Timing	Lag = 4.5 years after each call
Return Assumption (MOIC)	1.6× net multiple
Reinvestment Policy	Continuous (self-funding)

Portfolio Goal	Evergreen-like exposure
Crystal Advantage	A customized way to achieve fund, vintage & strategy level, diversification

Lifecycle of a Laddered Portfolio: Calls and Distribution



Note: Hypothetical illustration only. Not based on any actual client account, fund, or recommendation. Assumes simplified commitment pacing, capital call timing, distribution timing, reinvestment, and a 1.6x net multiple. Actual fund performance, capital calls, distributions, fees, expenses, taxes, defaults, valuation changes, and liquidity constraints may differ materially, and losses are possible. Past performance does not guarantee future results.

CRYSTAL
CAPITAL PARTNERS

Ready to power your business with alternative investments?

- Institutional-grade access
- Transparent manager selection
- Fully integrated solution
- Built for advisors

ir@crystalfunds.com

(305) 868-1500

1111 Kane Concourse, Suite 404
Bay Harbor Islands, FL 33154

www.crystalfunds.com

Disclosure

This document is intended only for the use of a User; contains information that is privileged and/or confidential; and may not be disseminated or altered. Crystal Capital Partners, LLC (“Crystal,” “we,” or “us”) is an SEC registered investment adviser that provides customized hedge and private equity fund portfolio solutions (“Fund(s)”) to Portfolio Advisors and their clients. Crystal may only transact business or render personalized advice, and offers of service can only be made, in those states or international jurisdictions where Crystal is registered or where an exemption or exclusion from registration is available. Nothing herein is an offer of any service that is not legal or permissible in any particular jurisdiction given Crystal’s current licenses. Crystal is not registered as a securities broker-dealer with the SEC or with any state securities regulatory authority or with any foreign country. Neither the SEC nor any other government agency has endorsed the merits of Crystal’s website, products, services, educational materials, and/or any of the information contained therein.

Please also refer to the Terms of Use Agreement and all disclosures on this website, the Fund's Offering Memorandum, LLC Agreement, Articles of Association, and/or the Subscription Agreement (collectively, as applicable, the "Fund Documents"), including for all terms not defined herein.

FOR USERS IN THE UK ONLY: This document is only being made available to you by Crystal and the Funds on the basis that you are a UK Financial Conduct Authority authorised firm in accordance with article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. This document must not be forwarded to or sent to any person other than representatives of FCA authorised firms. No other person in the United Kingdom should treat this communication as being directed at them. Please note that only investors who are Professional Clients for the purposes of the FCA’s rules will be able to invest into the Funds which will be made available to the selected FCA authorised firms who we interact with. Potential investors who are Retail Clients for the purposes of the FCA’s rules will not be able to invest.
This document or website is for informational purposes only and is not necessarily investment advice or an offer to sell or the solicitation of an offer to buy any interest in any entity or investment vehicle. Any offer to sell or solicitation to invest will only be made through an offering memorandum of one or more investments managed by Crystal in accordance with all applicable laws and regulations. This document or website should not be relied upon as professional and/or financial advice, nor does it constitute a comprehensive or complete statement of the matters discussed therein. No representation is being made that any investment will or is likely to achieve profits or losses similar to those shown or described. Performance will vary depending on many factors, including, but not limited to, investment strategies, taxes, market conditions, and applicable advisory and other fees and expenses related to investing, including fees imposed by Crystal and the Portfolio Advisor(s). Not all exposures to Funds may be available at all times due to capacity or for other reasons. Investments available on Crystal’s platform carry certain risks as alternative investments are complex, speculative, and illiquid investment vehicles and are not suitable for all investors. Please see the applicable offering memorandum for more information.

Certain information on this website constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue” or “believe” or the negatives thereof or other variations thereon or other comparable terminology. Due to various risks and uncertainties, actual events or results may differ materially from those reflected or contemplated in such forward-looking statements. Although the expectations expressed on this website are reasonable, actual results could be materially different. Information contained on the website, including data used in the calculation of some estimates and projections, comes from certain third parties. Any information provided by third parties has not been independently verified by Crystal. Accordingly, neither Crystal nor any of its affiliates, or employees will be liable to you or anyone else for any loss or damage from the use of the information contained in this website.
Additionally, any projections, predictions, market outlooks and estimates included on the website are based upon certain assumptions, including, but not limited to, current and expected market conditions. Other events that were not considered may significantly affect any projections.

This website permits Users such as Portfolio Advisors, to use and rebrand the materials produced therein (the “Educational Materials”) under their names for educational and informational purposes only. As described further below, Crystal assumes no responsibility for the use or distribution of the Educational Materials by Users, including any additional edits to the Educational Materials by third parties, and expressly forbids any further alterations to the Educational Materials beyond branding . Readers of the Educational Materials should be advised that Users have relationships with Crystal and are subject to various conflicts of interest. The Educational Materials should not be construed as personalized investment advice (or an offer thereof) for compensation or a recommendation of investment advice to buy or sell any investment nor are the Educational Materials intended as an endorsement of any security or investment (including any investment product managed by Crystal or any other third party); the Educational Materials are for informational purposes only. Crystal cannot guarantee the suitability of any particular investment to any personal situation and the reader of the Educational Materials bears complete responsibility for its own investment research and should seek the advice of a qualified investment and/or tax professional prior to making any investment decisions. Information contained in the Educational Materials has been obtained from sources believed to be reliable, but not guaranteed, and Crystal assumes no liability for the information provided.

Disclosure

Any information, data, research, news articles, forecasts, figures, opinions, projections, statements of financial market trends or investment techniques and strategies expressed on the website are considered to be reasonable at the time of production, but Crystal makes no warranty as to their accuracy and reliability or completeness, and the Educational Materials may be subject to change without reference or notification to you. Any quotations of individuals in the Educational Materials are provided for informational purposes only and their accuracy and veracity are not guaranteed. The Educational Materials and any such items included therein may contain certain forward-looking statements, projections and information that are based on the beliefs of Crystal (or others) as well as assumptions made by, and information currently available to, Crystal (or others). Such statements in the Educational Materials reflect the view of Crystal (or others) with respect to future events and are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the Educational Materials. The Educational Materials (and any information included therein) are based on information available as of the time they were written, provided, or communicated. Accordingly, neither Crystal nor its principals or affiliates make any representation as to the timeliness of any information in the Educational Materials. At certain places in the Educational Materials, we reference or may offer direct access or links to other Internet websites. You are encouraged to exercise caution while browsing through any such connected hyperlinks to external websites. These websites contain information that has been created, published, maintained or otherwise posted by institutions or organizations independent of Crystal. Crystal has not reviewed any of the external websites that may be hyperlinked to the Educational Materials. Hyperlinks to external websites are provided for information and reference purposes only. Crystal does not endorse, approve, certify, recommend or control these websites and does not assume responsibility for the accuracy, completeness or timeliness of the information, advertising, products, services or other Educational Materials located there. Additionally, Crystal's inclusion of hyperlinks to external websites does not imply association with the owners or operators of such external websites, and the views expressed at such external websites are not necessarily the views of Crystal or its affiliates. Visitors to these websites should not use or rely on the information contained therein until consulting with an independent finance professional and/or Portfolio Advisor.

Reliance upon information in these websites is at the sole discretion of the reader; your hyper-linking to, or use of, any external websites is at your own risk. Furthermore, Crystal is not responsible for the privacy practices of such other websites. Any concerns regarding any hyperlink should be directed to the respective website owner or operator/webmaster.

Past performance is not necessarily indicative of future results and future accuracy and profitable results cannot be guaranteed. Any performance comparison to the performance of indices in the Educational Materials or website may not be a meaningful comparison. Indices cited in the Educational Materials are generally not available for direct investment. Any performance referenced in the Educational Materials is not necessarily based on the same types of investments contained in any index shown or referenced in the Educational Materials, nor is any such index representative of any performance presented in the Educational Materials. Any indices shown in the Educational Materials are only to reflect comparative performance of familiar investment styles. No representation is being made that any investment will or is likely to achieve profits or losses similar to those shown or described in the Educational Materials. Furthermore, performance will vary based on many factors, including, but not limited to, investment strategies, taxes, market conditions and applicable advisory and other fees and expenses related to investing. No representation is being made that following the Educational Materials and/or any information contained therein will or is likely to achieve profits or losses similar to those shown or described in the Educational Materials (if at all). Any investment return and principal will fluctuate with market conditions, and one may have a gain or loss on its investments. Accordingly, individual returns may vary from any of the returns shown in the Educational Materials. To the extent any investment funds referenced in the Educational Materials are invested in indirectly through an investment platform managed by Crystal, the returns of such funds (including the returns of any such funds referenced in the Educational Materials) will be further reduced as a result of fees imposed by Crystal and the Portfolio Advisor. Any performance in the Educational Materials is not audited and is not intended to comply with AIMR-PPSA or GIPS guidelines.

References to "fund exposure" or "exposure(s)" shall generally be considered a derivative instrument indexed to a third-party private equity or hedge fund (the "Indexed Fund") with the expectation of similar performance and liquidity. However, there is no guarantee that the exposure will perform similarly to its Indexed Fund as shown. It is possible that the actual performance of an exposure is substantially different than the performance of its Indexed Fund. Each exposure may or may not invest substantially all of its assets in securities directly or indirectly through one or more Indexed Funds. Information relating to any fund terms of an Indexed Fund contains only summary information about the underlying hedge or private equity fund and is qualified in its entirety by, and should be read in conjunction with, the more detailed information contained in the offering memorandums for each Fund managed by Crystal and other appropriate Fund Documents. Such information has been prepared to assist interested parties in making their own evaluation of the suitability of any fund exposure with respect to their portfolio and does not purport to be complete or to contain all of the information that a prospective or current investor might consider important in connection with an investment in any Fund. In all cases, interested parties should conduct their own investigation and analysis of the Funds using the applicable offering memorandum, the data set forth in this website, and such other data as they may consider relevant to an investment decision. Crystal is not a direct fiduciary or investment adviser with respect to the Indexed Fund(s) referenced herein; these Indexed Fund(s) are not sponsored, managed or in any way controlled by Crystal. This website and the materials therein do not imply or suggest a joint venture between Crystal and the sponsor and/or manager of the Indexed Fund(s) referenced herein.

The information contained in this document or website ("Document") does not constitute legal, tax, accounting, or regulatory advice, and persons considering an investment in any Fund should consult their own legal, tax and accounting advisors with respect to the application of any securities, tax or other laws and accounting and regulatory provisions of the United States or other jurisdictions.

Any awards, rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that you will experience a certain level of results, as an indication of future performance, nor should it be construed as a current or past endorsement of Crystal. Such awards, rankings and/or recognition were based in part on subjective criteria and a limited universe of candidates, and therefore there can be no assurance that a different panel of judges would not have selected other submissions as the winners. Please refer to the websites of the sponsors of these awards for important information regarding the criteria for the awards, and the manner in which such awards were determined.

Any endorsement contained herein that indicates approval, support, or a recommendation of Crystal or describes a person's experience with Crystal—including potential endorsements from investment advisors who have partnered with Crystal—was not the result of any cash or noncash compensation provided by Crystal for such endorsement. However, as a standard course of business, Portfolio Advisors may receive an "Advisory Fee" from their clients who subscribe to the platform, and such a relationship could have influenced any endorsement of Crystal provided by the Portfolio Advisor. Any endorsement of Crystal made by a Portfolio Advisor is non-representative of all the Portfolio Advisors that Crystal works with and may be the result of unique and past experiences that do not guarantee future results.

Asset Class Definitions

PE / VC — Includes investments in closed-end private fund structures primarily focused on leveraged buyouts, growth equity, and venture capital. These funds are generally not redeemable and distribute proceeds as underlying portfolio companies are realized. Fair values are typically estimated using net asset value as reported by the general partner or external investment manager. Unfunded commitments represent contractual obligations to fund future capital calls over the remaining life of the fund, which may range from 1 to 25 years depending on the vintage and strategy.

Hedge Funds — Includes investments in external manager fund vehicles that employ non-traditional or absolute return-oriented strategies — including long/short equity, event-driven, relative value, arbitrage, absolute return, global macro, and private credit. Classification is based on the investment strategy and mandate as disclosed by each endowment, rather than solely on the liquidity profile or redemption terms of the vehicle. Equity-oriented fund structures managed by external managers that are classified by the endowment as public equity or developed/emerging market strategies have been retained in Public Equity, even where such vehicles may be subject to lockup provisions or redemption notice periods, as the underlying mandate remains equity-focused. Fair values are generally based on NAV as reported by external investment managers.

Real Assets — Includes investments in private funds and managed accounts primarily focused on real estate, natural resources, infrastructure, and other tangible asset strategies. The majority of these investments are held in closed-end fund structures that are not eligible for redemption; distributions are received as underlying assets are liquidated. A limited portion may be held in publicly traded vehicles such as REITs or commodity-linked instruments. Fair values for private fund holdings are estimated using NAV as reported by the general partner; direct real estate holdings, where applicable, are valued based on independent appraisals.
Public Equity — Includes investments in publicly traded equity securities, whether held directly, through managed accounts, mutual funds, ETFs, or through external manager fund vehicles with an equity-focused mandate. This category includes both Level 1 and Level 2 fair value holdings as well as NAV-based fund investments where the endowment classifies the underlying strategy as developed markets, emerging markets, or global equity — regardless of whether the vehicle imposes redemption notice periods, lockup provisions, or other liquidity restrictions. The classification reflects the investment mandate and strategy of the external manager rather than the structural characteristics of the fund vehicle.

Fixed Income / Cash — Includes direct holdings of government and agency securities, investment-grade corporate bonds, municipal bonds, asset-backed securities, and other fixed income instruments, as well as cash equivalents, money market funds, and short-term investment vehicles. These holdings are generally valued using quoted market prices or observable inputs (Level 1 or Level 2) and are available for daily or near-daily liquidity. Private credit fund structures with redemption restrictions or NAV-based valuations have been excluded from this category and reclassified to Hedge Funds where the strategy is non-traditional.

Other / Cash / Operational — Includes items that do not fit cleanly into the above investment categories, such as interests in external charitable trusts, equity method investments, derivative overlay positions, split-interest agreements, settlement receivables and payables, noncontrolling interests, and other residual balances. These items are reported as disclosed in each university's consolidated financial statements.

Important Disclosures
For informational and educational purposes only.
Not investment advice or a recommendation to allocate to any specific asset class or manager.
Historical institutional results are not indicative of future performance.
Endowments operate under materially different tax, liquidity, governance, and risk constraints than individual or advisory clients.
No implication is made that institutional results or allocations can be replicated by Crystal Capital Partners or its clients.
Institutional data presented is not representative of Crystal Capital Partners’ advisory clients and should not be viewed as indicative of client experience.
This analysis is based solely on publicly available financial disclosures prepared by each institution. The information presented is descriptive in nature and is not intended to imply that similar strategies, allocations, or outcomes are available to or appropriate for any other investor.