StrengThening Racial Equity in Asset Management

Dear Partner,

We are excited to share our letter for the quarter ended Dec. 31, 2021, and to update you on our performance and outlook for the organization. Our application for 2022 internships closed on Nov. 28 and we saw an over 100% increase in applicants from students at 24 different colleges and universities. This growth would not have been possible without your support. Your continued advocacy of our program within your college, university or organization and your interaction with our social media outlets has helped us expand our reach – of the 24 different colleges and universities, 10 are out of state.

Performance since Inception

Applicants	Internships	Scholarships/Pay	Educational Engagements	University/College Partners
168	**26 (15% acceptance)**	**$260,000**	**25**	**14**

<u>Performance</u>

Last year was an amazing year for our organization. We launched our inaugural internship program in Dallas, increased our college/university relationships, and expanded into new markets. For 2022, we will add partners in Austin, Cincinnati, Fort Worth and Houston (see map below). Our newly created "Expansion Committee" will help guide and thoughtfully grow the number of internships both within our current markets and into future locations. We've set a goal of 40 internships in 2023 (100% increase from 2022), and we have some exciting 2023 expansion news that we will announce in a future update. We would love to chat if you or your firm is interested in joining STREAM and our more than 70 industry-leader volunteers.

During last quarter, we also inked a deal with Wall Street Prep to provide a 2-year license to their Passport self-study program for all STREAM interns. This program, used by the who's who of Wall Street, will be made available ahead of the internship start date and will not only bolster the interns' technical skills, but will provide a benefit to partner firms as the intern will be better prepared to hit the ground running on Day 1. Additionally, last quarter our Board made the decision to provide additional financial resources for housing and travel expenses for our interns. Since several interns will likely be out of state or from a different city in Texas, these resources, in addition to the compensation and scholarship component of our program, should really help make the students' summer spent in asset management one to remember!

Outlook

As mentioned in our last update, we are hosting STREAM Summit, an educational event for college-aged students, at the SMU Cox School of Business next month. The event will be held Feb. 18, 2022 and is by invitation only. Invitations have been sent to our top applicants from 2020 and 2021, to finance department heads and professors, and to student organizations that have helped us connect with their talented students in the past. It will be a hybrid event with capped in-person attendance of approximately 300 and virtual attendance capped at 1,000. If you work at a University or are part of a student organization that would like to learn more about our organization and how we can support each other in the future, please email us or connect with us on LinkedIn and Instagram.

We're also extremely excited there will be a career fair portion at the end of the event where companies will have access to this highly skilled, diverse talent. **There are still a few recruitment tables available, so please email us if your firm would be interested in participating.** We've attached the agenda with speaker bios and participating companies at the end of this letter.

We'd also like to update you on our high school stock picking challenge. We've run into some technology hiccups but are on track to launch the competition in March, through partnership with our non-profit partner Portfolios with Purpose. We are rolling it out through our collaboration with BigBrotherBigSister Dallas, Thomas Jefferson High School/DISD, Young Women's Preparatory Network, UME Preparatory Academy, and Uplift Education. We're extremely excited to have them support our mission while we also support them and their students. Please visit the websites of these organizations and check out the amazing things they're doing in our communities.

The top four finishers from each of the above organizations will be receiving an invitation to our awards ceremony, where in addition to providing some educational content, they will each receive a $500 brokerage account. This challenge has been sponsored by Fidelity, which will also be helping the winners open the brokerage account. This account will be their newly created Youth Account that has no account fees or minimums and provides educational content to help the students learn to spend, save and invest! They can trade most US stocks, ETFs and Fidelity mutual funds in the account. Thank you, Fidelity, for supporting our mission and for helping provide financial literacy to our youth!

Closing Thoughts

We've made the decision to not inundate you with donation requests, but we do want to acknowledge the individuals and organizations outside of our internship hosts and corporate sponsors, because we want you to know that it is **greatly appreciated and needed**. The money we have raised helps us grow and expand our reach, offer extra financial support and training tools to our interns to further ensure their

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success. Additionally, the funding further supports our goal of making the industry more diverse and inclusive, as well as creating more awareness about a career in our industry to a younger demographic. We want to publicly acknowledge these individuals and have included a list after our internship hosts and corporate sponsors.

Lastly, if you aren't already, please follow and connect with us on LinkedIn and Instagram so we can expand our reach. We set a goal of having 500 LinkedIn followers by the end of 2021 and were able to hit that goal! We're hoping to at least double that by the end of 2022. Please help us reach this milestone. If you would like to learn more or get involved, please email info@streamdallas.org. We are always happy to share our mission and believe the more people we can get involved, the bigger impact we can make. Thank you again for your support! It has not gone unnoticed!

All our best,

The STREAM Team

info@streamdallas.org
www.streamdallas.org
https://www.linkedin.com/company/streamfoundation
https://www.instagram.com/stream_foundation/

2022 Internship Hosts

BARROW HANLEY GLOBAL INVESTORS
BWCP
CAMBRIDGE ASSOCIATES INVESTING FOR GLOBAL CHANGE
Crestline
CH INVESTMENT PARTNERS
Carnelian Energy Capital
Delta-v Capital
F·E·G investment advisors
Hazoor
HGM HIGHSIDE GLOBAL
HUDSON WAY CAPITAL MANAGEMENT
LIDO ADVISORS
PERMIAN INVESTMENT PARTNERS
RANGER INVESTMENTS
REGAN capital
Sentinel Trust
SOCORRO ASSET MANAGEMENT
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Business Partners

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BILLINGSLEY COMPANY

GoldenTree ASSET MANAGEMENT EST. 2000

Legal Partner

WINSTEAD ATTORNEYS

Non-profit Collaborations

Big Brothers Big Sisters LONE STAR GREATER DALLAS

PORTFOLIOS WITH PURPOSE®

uplifteducation

YOUNG WOMEN'S PREPARATORY NETWORK

Recruiting Collaboration

TRS TEACHER RETIREMENT SYSTEM OF TEXAS INVESTMENT MANAGEMENT DIVISION

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We thank you for the generous support which has helped us grow our program and offer additional benefits, such as offering a 2-year license to Wall Street Prep and a housing/travel stipend to all interns. Our organization is 100% volunteer and all amounts donated go directly to support our programming and students from underserved communities.

In addition to our amazing partner asset management firms, corporate and legal sponsors, we would like to thank the below individuals who have personally made donations to support the cause. A sincere thank you! **It takes all of us.**

Abby Evans
Allie Stensrud
Amanda Rice
Andrew Hill
Andrew Rosell
Bryce Mueller
Carrie Bass
Catherine and Hunter McWilliams
Conrad Doenges
CORE-CCO
Daryl Chambers
Ellen E. Phillips
Ellis and Stephen Thomas
French Taylor
Highland Dallas Foundation Fund
Illana and Matt Plotkin
Jared and Linsey Gandy
Jeff Pies
Jen Pierson
Jerry McManus and Kathy Ringer
Jess Bolander
Jessica McDougall
Jon Altschuler
Katie Kelton
Kelly Golden
KPMG
Kristyn Ampofo
Linda Thomas
Lindsey and George Billingsly
Lucy Phillips
Megan Nicholson
Meredith Abbott
PepsiCo – employee match
Sara and Nathen McEown
Summer Keith
Sue and Matt McKamy
Tish James

STREAM

STREAM STUDENT SUMMIT | FRIDAY, FEBRUARY 18, 2022 | 2-6 pm

THE SMU COX SCHOOL OF BUSINESS: COLLINS CENTER

2022 SPRING | STREAM SUMMIT

AGENDA

Check In — **The SMU Cox School of Business: Collins Center**

2:00-2:10 — **Welcoming Remarks / Opening Session**
Dr. Shane Goodwin – SMU Business School
Ellis Thomas – Executive Director, STREAM Foundation

2:10-2:45 — **Understanding the Relationship Between Prime Brokers and Asset Managers**
Moderator: Katie Dillard – COO and Director of Partner Relations, Hudson Way Capital Management
Panelists:
Jenna Rotner – Vice President, Morgan Stanley
Stephanie Cadet – Director, UBS Securities

2:45-3:15 — **Financial Planning**
Kevin Thompson – President/ CEO, 9nnings Capital Group
Daryl Chambers – Financial Professional, 9innings Capital Group

3:15-3:25 — **Coffee Break**

3:25-4:05 — **Exploring the Roles of Business Development, Consulting and the Investor**
Moderator: Dawn Blankenship – Co-Founder/COO, Socorro Asset Management
Panelists:
Ken Lee – Chief Investment Officer, Children's Health
Laurie Katz – Partner/US Business Development, GoldentreeAsset Management
Quincy Brown – Senior Vice President, FEG Investment Advisors

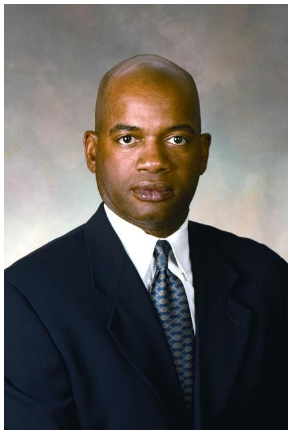
4:05-4:45 — **Launching and Managing a Private Fund**
Moderator: Andrew Rosell – Shareholder, Winstead PC
Panelists:
Darsh Singh – Managing Partner, Hazoor Partners
Ryan Bailey – Co-Founder, Carbonado Partners
Stephen Thomas – Founder, Webs Creek Capital; Co-Founder, STREAM Foundation

4:45-4:55 — **Keynote Speaker**
David Kelly: Founding Partner, Serra Real Estate Capital; former Chairman of the Texas Public Finance Authority and the Teacher's Retirement System of Texas

4:55-5:00 — **Closing Remarks**
Ellis Thomas – Executive Director, STREAM Foundation

5:00-6:00 — **Networking Hour/ Career Fair (Optional- Post Event Hour, In-Person Only)**
Recruiting Companies: BWCP, Cambridge Associates, Canyon Partners, FEG Investment Advisors, Fidelity Investments, Global Endowment Management, Hudson Way, Lido Advisors, Regan Capital, SMU Cox School of Business, STREAM Foundation, Teacher Retirement System of Texas

Keynote Speaker



R. David Kelly has 35 years of investment experience serving both public companies and private partnerships in the financial advisory and real estate development sectors.
He is founder and managing partner of StraightLine Partners, an alternative investment platform with holdings in real estate, financial services and venture capital. Its portfolio includes: Croesus and Company, an international real estate advisory firm with over $500M in AUM; BKL Partners, an alternative small balance lender to real estate investors; and Serra Real Estate Capital, with over $200M in AUM, which provides capital to rated governmental and corporate borrowers.

Kelly also serves: as board director, founder, chairman and CEO of Croesus and Company; as lead director of TCW Direct Lending VII and VIII, focused on lending senior-secured loans primarily to US-based mid-market companies; as lead director of Invesco's INREIT real estate platform; and is a director of Ashton Woods Homes. From 2007 to 2017, Kelly served as a trustee and Chairman of the $150B Teacher Retirement System of Texas (TRS). Appointed by Governor Perry and reaffirmed by Governor Abbott, he served the longest continuous tenure of any Chairman (2009-2017) and presided over the largest increase in fund value in the systems history. During his term, he also served on the Risk Management, Investment Management, Compensation and Policy Committees.

From 2001-2006 Kelly was a gubernatorial appointee to the Texas Public Finance Authority (TPFA) and served as Chairman from 2002-2006. Kelly's previous corporate directorships include: Croesus Merchants International Singapore (special advisor); Hong Kong-based Everglory Financial Holdings (chairman); and Dubai-based Al Masah Capital Limited (director). An active contributor to causes that support education and children's health, Kelly currently serves Children's Health, the leading pediatric health care system in North Texas, as director of the Children's Medical Center Plano Governing Board, and member of Children's Health Investment and Finance Committees. He also serves on the Advisory Board of Sponsors for Educational Opportunity (SEO).

Kelly graduated as a John Harvard Scholar in Economics from Harvard University and completed a Master of Business Adminstration at Stanford University Graduate School of Business. He lives in Dallas with his wife and son.

Speaker Bios

Dr. Shane Goodwin is the Associate Dean for Executive Education and Graduate Programs and serves as Professor of Practice in the Department of Finance at the Cox School of Business at Southern Methodist University. Prior to joining SMU Cox, Shane was a Senior Fellow and Director at Columbia University Law School and Harvard Law School and Postdoctoral Fellow at Harvard Business School. In addition to his career in academia, Shane spent 25 years in the corporate sector in strategic advisory, M&A and corporate finance at Goldman Sachs, Citigroup, Wells Fargo Securities, and Donaldson, Lufkin & Jenrette.
Shane is a Board Leadership Fellow and Certified Director at National Association of Corporate Directors and serves on the boards of Harvard Club of Dallas and the Advisory for Truist Financial Corporation (NYSE: TFC).

Shane received his PhD in Business Administration from Oklahoma State University, Master of Business Administration from the Kellogg Graduate School of Management at Northwestern University, and Bachelor of Science in Business Administration at The University of Tulsa where he was a three-year letterman in football.

Ellis Thomas is Co-Founder & Executive Director of STREAM. She graduated from Auburn University with a Bachelor of Science in Education and was an educator at Metropolitan Day School, a charter school in Northeast Washington, DC, before moving to Dallas and teaching in the Dallas Independent School District. She is involved with many charitable organizations and social advocacy groups focused on education, mental health and the arts. Ellis' background in education aligns with STREAM's mission of training, educating and mentoring students from a young age in order to establish and maintain their success in the future.

Katie Dillard is the Chief Operating Officer and Director of Partner Relations at Hudson Way Capital Management, LLC. Prior to joining Hudson Way, Mrs. Dillard was a Senior Vice President on the Capital Intelligence team at Jefferies LLC based in Dallas, TX. While at Jefferies, Mrs. Dillard helped build out the firm's prime brokerage business in Dallas while leading the capital introduction effort in Texas and the West Coast. Mrs. Dillard spent two years at San Francisco-based equity long/short fund Pacific Grove Capital as Director of Investor Relations and Business Development. Prior to that, Mrs. Dillard spent five years in institutional equity sales at Credit Suisse. Mrs. Dillard began her career at Houlihan Lokey as an investment banking analyst in the Financial Advisory Services group. Mrs. Dillard earned a B.B.A. in Finance from Texas Christian University and a degree in Culinary Arts from the Culinary Institute of LeNôtre.

Stephanie Cadet is a Director at UBS Securities LLC. She is a 17 year sell side veteran, who has been based in both Texas and New York during her tenure. Stephanie started her career at Lehman Brothers, then spent some time at a couple of mid-sized firms, CLSA, then BTIG. She joined UBS about a year ago. Her mandate at all four firms was/is always to expand her firm's equity research platform via driving deeper engagement between her client set and her firm's research products. What Stephanie enjoys the most about her role is the relationship building process that comes with sharing intellectual capital and delivering value to her client's investment process. Stephanie is a first generation Filipino-American, and graduated *Magna Cum Laude* from Boston University with a Bachelors in History.

Kevin Thompson is the President and CEO of 9Innings Capital Group LLC. As a Wealth Management Advisor, Kevin facilitates the financial professional/client relationship by helping to analyze one's financial needs while developing a framework that can best address one's objectives. The 9Innings Capital Group philosophy is a system that allows the client to understand their entire financial picture under one platform which allows for the advisor to discover waste and ways to help the client manage risk. Kevin received his BBA in Finance in 2011 from the University of Texas at Arlington. Kevin has obtained his Series 7, 24, 63, 66 and Group 1 licenses. Kevin is a Certified Financial Planner™ professional and a Retirement Income Certified Professional®. Before the financial industry, Kevin played major league baseball for the New York Yankees and Oakland Athletics. Born and raised in Fort Worth, Kevin Thompson is proud to call Cowtown his home. He resides in town with his beautiful wife Sherae and their son Braxton Richard Wolfgang.

Daryl Chambers is a Financial Professional at 9Innings Capital Group LLC. As a Financial Professional, Daryl helps analyze clients at various financial stages of their lives, to help guide them to meeting their short term and long-term objectives. Daryl received his BBA in Finance and Accounting in 2002 from Texas Christian University. Daryl has obtained his Group 1 license and is in the process of obtaining his securities licenses. Before entering the financial industry, Daryl worked most of his career in the Private Equity industry as an accountant at Sixth Street, Crestline Investors and TPG. Daryl was appointed by Governor Greg Abbot to the board of the Texas Board of Nursing (BON) in February 2021 and is serving a six (6) year term as a public board member. Daryl also serves as an advisory committee member at STREAM.

Dawn Blankenship is the Founding Partner and Chief Operating Officer of Socorro Asset Management, an institutional long only, multi-asset management firm based in Dallas, Texas. Ms. Blankenship is responsible for developing and managing the Operations, Compliance, Investor Relations and Business Development for Socorro. Prior to forming Socorro in 2019, Ms. Blankenship was the Director of Investor Relations and Business Development for Brenham Capital, an institutional long/short equity fund focused on the energy sector. Ms. Blankenship was an integral part of building the firm from $150 million to $1.1 billion in assets under management in addition to serving on the executive, operational, and compliance committees. She previously served as Director of Investor Relations for Stonelake Capital, a private equity real estate fund. Prior to Stonelake, Ms. Blankenship was the Director of Investor Relations and Business Development for Walker Smith Capital, a $1 billion long/short equity hedge fund. She began her career on the investor relations team at Carlson Capital, a global multi-strategy hedge fund, and was also involved in the investor relations and due diligence for Black Diamond Multi-Manager Fund, a fund of hedge funds managed by Carlson Alternative Advisors, L.P. Ms. Blankenship is a graduate of Texas Christian University with a Bachelor of Business Administration in Accounting and Finance. She is a founding board member of Capital for Kids, an advisory board member of Dallas Children's Advocacy Center, and a board member for STREAM, a nonprofit focused on Strengthening Racial Equity in Asset Management.

Ken Lee is the Chief Investment Officer of Children's Health System of Texas. Based in Dallas, Mr. Lee is responsible for overseeing the System's investable assets, including those of the Children's Medical Center Foundation. Prior to joining Children's Health, Mr. Lee was a Managing Director in the Investments department at Carnegie Corporation of New York. At Carnegie, Mr. Lee led a range of investments, including global equities and absolute return strategies in the public markets, as well as venture capital and growth equity partnerships in the private markets.

Mr. Lee previously served as a senior investment professional in the New York and London offices of Fauchier Partners, which managed hedge fund investment programs on behalf of pensions, endowments, single family offices and government entities outside of the United States. In the past, Mr. Lee was an investment professional at Horsley Bridge Partners, a private equity fund-of-funds manager, in San Francisco and London. Mr. Lee began his career at Robertson Stephens, a boutique investment bank in San Francisco focused on growth companies. Mr. Lee serves on the board of trustees of the Samuel H. Kress Foundation and the finance committee of the Dallas Museum of Art. Mr. Lee holds an MBA from the Wharton School at the University of Pennsylvania, and a BA from Yale College, where he studied both Economics and East Asian Studies, with a focus on the History of Art. He is married and has one daughter.

Laurie Katz is responsible for sourcing and overseeing a large client base of pension funds, institutions, endowments, foundations, family offices and fund of funds. Ms. Katz is Co-Head of the firm's Culture Committee. As one of GoldenTree's first employees, hired in 2000 as part of the Trading Team, Ms. Katz has helped develop, staff and manage several of the key infrastructures within the firm including Operations and Client Service departments as the firm developed in its early years. Prior to joining GoldenTree, Ms. Katz was an Associate/ Assistant Trader at First Dominion, where she was responsible for the Operations of three collateralized debt obligations, including issues related to closing structured products, developing relationships with underwriters and portfolio valuations. Prior to First Dominion, Ms. Katz held a similar position within the Capital Markets division of CIBC. Ms. Katz is a graduate of New York University. Ms. Katz is actively involved in the hedge fund industry, and is a member of several organizations including AIMSE, 100 Women in Finance Angel Program & Leadership Circle, and High Water Women. Ms. Katz was recognized as a Rising Star by Institutional Investor in 2012. In 2013, Ms. Katz was chosen as a member of the UJA-Federation's inaugural 40 Under 40 Industry Leaders Initiative. Ms. Katz currently serves on the Boards of Chick Mission, Women Rising and also Encouraging Women Across All Borders.

Quincy Brown is a Senior Vice President with FEG Investment Advisors, an independent, full-service investment advisory firm with more than three decades of experience helping institutional investors build portfolios with over $80 billion assets under advisement. Quincy has 25 years of industry experience working with a broad array of clients. In addition, as FEG's Director of Client Service, Quincy has a unique understanding of client needs and he leads by example, demonstrating the value of active listening, collaboration, and partnership. Quincy has advised largely nonprofit clients, including colleges and universities, community foundations, private foundations, healthcare systems, religious entities and charitable organizations for decades, serving these relationships his entire tenure with FEG. Within FEG, Quincy leads or serves on various committees, including Diversity Equity and Inclusion, Responsive Investment, Culture, Business Continuity and Technology Steering. Quincy graduated from The Ohio State University with Bachelor of Science in both Accounting and Finance.

Andrew J. Rosell is a shareholder of Winstead PC. He practices corporate law and leads the firm's Investment Management and Private Funds Industry Group. Mr. Rosell has a diverse practice representing private investment fund managers, wealth managers, mutual fund managers, family offices and private companies engaged in strategic transactions. His primary expertise centers on representing registered investment advisers in all aspects of their business, including: formation and structures, regulatory compliance, strategic transactions, investment portfolio transactions, due diligence, and liquidation. Currently, Mr. Rosell serves on the board of trustees of the Cook Children's Medical Center Foundation where he serves on the audit committee, the board of directors of the Cook Children's Medical System and is chair of the board of directors of the Cook Children's Health Plan. Mr. Rosell also serves on the board of directors for Capital for Kids and the board of directors for STREAM. Mr. Rosell also serves on the Emerging Leaders Board of the Dedman School of Law at Southern Methodist University. Mr. Rosell earned his BBA and JD from Southern Methodist University.

Darsh Singh is the co-founder and the Chief Investment Officer of Hazoor Partners, a boutique investment firm focused on digital assets and niche alternatives. Previously, he served as Portfolio Manager and Investment Committee Member at Satori Capital. Prior to that, he served as a civilian and contract worker for the National Security Agency, where he worked in signals intelligence, developing and testing various tools. Mr. Singh received an M.S. in Financial Mathematics from John Hopkins University and a B.S. in Engineering Science from Trinity University, where he was also captain of the NCAA basketball team. His jersey has been featured in the Smithsonian National Museum of National History. He is currently a board member for JUST, a microlending program for low-income female entrepreneurs.

Ryan Bailey is currently a founding Managing Partner at Carbonado Partners, where he oversees all research and sourcing efforts for funds and direct deals across all asset classes. Previously, Ryan served as a Managing Partner at Pacenote Capital, where he led their research and sourcing efforts. Prior to, Ryan functioned as the Head of Investments at Children's Health System of Texas, managing the investment strategy of $1.8 billion in assets. As the Hospital's inaugural investment officer, Ryan established the department, designing and implementing the systems, processes, and governance structures required in the formation of a top tier endowment office. Before Children's Health, Ryan served as Investment Officer and Interim CIO of the Meadows Foundation. Ryan graduated from Yale University with a Bachelor of Arts degree in Economics. He holds a number of certifications including: CFA, FRM, CAIA, and CMT designations.

Stephen Thomas is the Founder and Portfolio Manager of Webs Creek, a Dallas-based energy focused investment firm. Prior to founding Webs Creek, he was a Co-Founder, Partner and the Director of Research at Brenham Capital. Stephen's primary responsibilities included idea generation, investment analysis, and portfolio management. In addition, he led the recruitment, development and management of the investment team. He began his career at Pritchard Capital Partners, an energy-focused investment bank. Stephen was raised in Charlotte, NC and graduated from Auburn University with a B.A. in Political Science. He serves as a Director of West Dallas Community School, Chairman of the Endowment Committee and a member of the Board of Trustees at Girls Preparatory School in Chattanooga, TN, and on the Leadership Development Board at Auburn University. He is also co-founder and Advisory Committee member of STREAM Foundation.

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