

# BSA Commingled Endowment Fund, LP

Data as of June 30, 2024

## Overview

BSA Asset Management, LLC (“BSAAM”) is the General Partner and manages the BSA Commingled Endowment Fund, LP (“Fund”). The Fund offers BSA, BSA local councils and BSA affiliates a high-quality, low-cost investment fund option with institutional class management. The Fund objective is to provide a long-term net return of 6.5% to support annual spending plus allowance for inflation and Fund costs. Safety and preservation of capital are paramount considerations. The asset allocation is diversified to maintain risk at a reasonable and prudent level. Feedback from local councils has been they spend less time managing their endowment and focus more time growing assets and delivering the program.

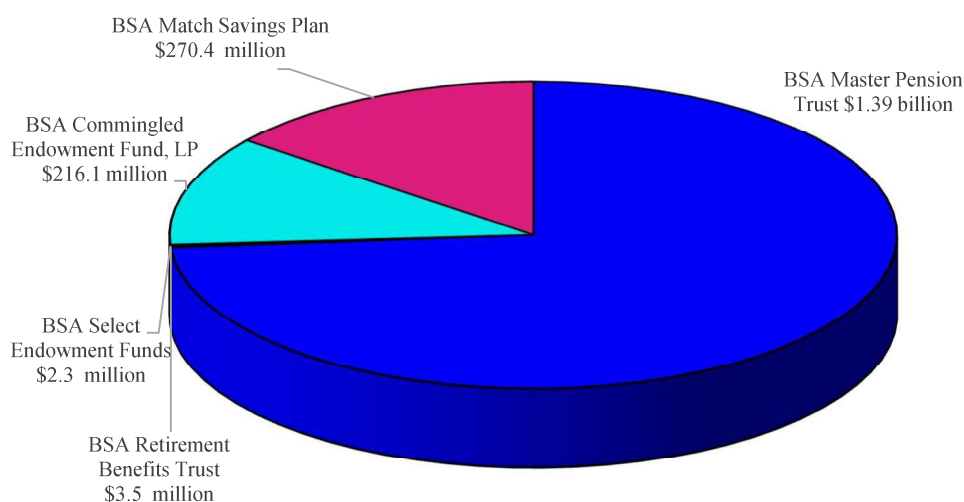
## Firm Information

**Founded:** February 2008

**AUM:** \$1.87 billion at June 2024

**Governed by:** Board of Managers of BSA Asset Management, LLC

## Assets Under Management



## Fund Information

**Fund Inception:** May 2008

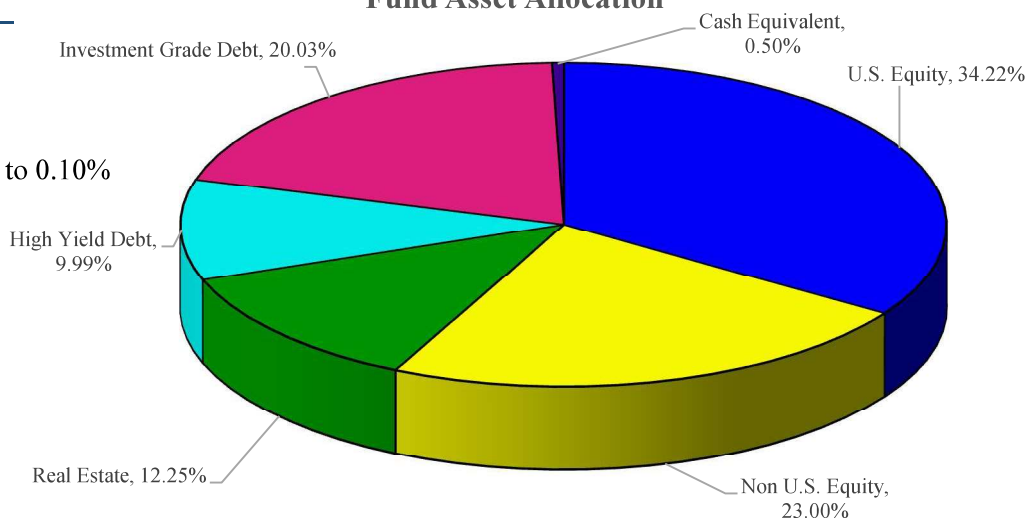
**Fund size:** \$216.1 million at June 2024

**Open to non-BSA participants:** No

**Redemptions:** Quarterly

**BSAAM Annual Advisory Fee<sup>1</sup>:** 0.08% to 0.10% (charged to the Fund)

## Fund Asset Allocation



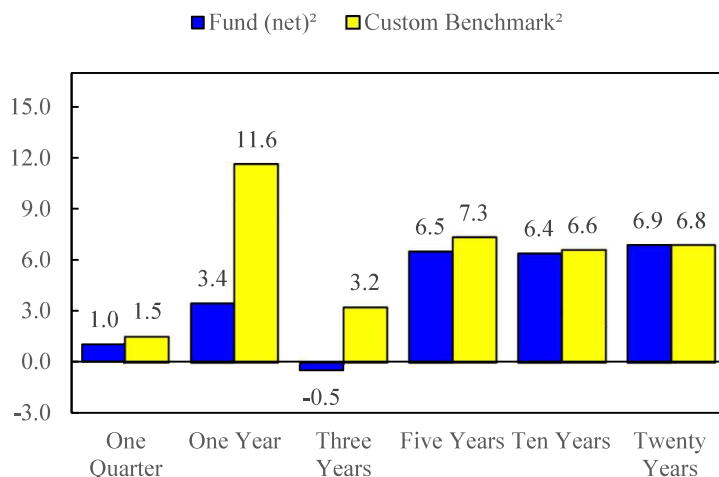
<sup>1</sup>Not to exceed 0.10% annually. BSAAM charges a flat dollar amount to the Fund; actual percentage depends on the Fund's average market value for the year. BSAAM's only source of revenue is the advisory fee it charges. BSAAM does not accept revenue sharing or payments of any kind from money managers, mutual fund companies, custodians, consultants, or other service providers.

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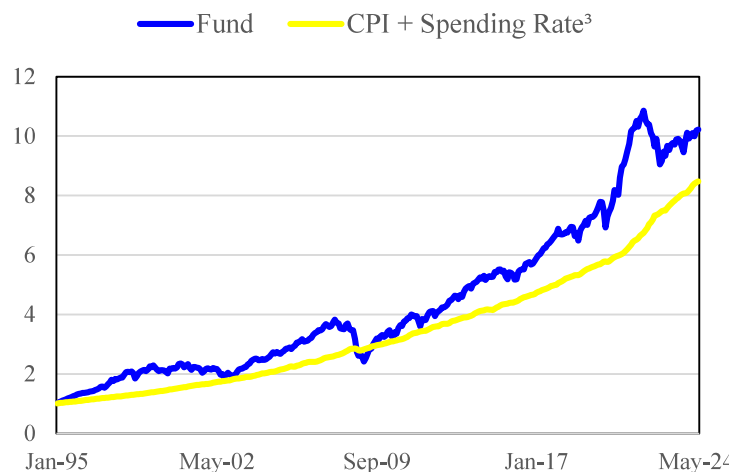
This document is for informational purposes only and does not constitute an offer to sell or solicitation to buy units of the BSA Commingled Endowment Fund, LP. Any such offer or solicitation is made only by means of the LP's Offering Documents.



## Investment Performance



## Growth of a Dollar



Commentary: underperformance over the last three years is mainly driven by the effect of total Fund size shrinking (due to significant withdrawals that began in 2019) which resulted in the private equity and private real estate allocations skewing higher than target. Private investments lag the public markets, so the private investments have been slower to recover versus the public markets which have experienced strong returns in 2023 and YTD 2024.

### BSAAM Officers & Staff

| Name                   | Title                                 |
|------------------------|---------------------------------------|
| Joseph Zirkman         | President & CEO                       |
| Faisal A. Rajani, CFA  | VP & Chief Investment Officer         |
| Joseph Zirkman         | Secretary & Chief Compliance Officer  |
| Russ McNamer           | Assistant Secretary                   |
| David Kline            | Director of Compliance                |
| Zhouli "Pye" Yuan, CFA | Director of Investments               |
| Ken King               | Manager, Client Services & Operations |

### Contact Information

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### Why Invest With BSAAM?

- Strong leadership and formal governance (BSA Asset Management Board of Managers)
- Full-time staff of investment professionals
- Low Advisory Fee
- Low Fund Costs through economies of scale
- Independent investment consultant
- Well-defined investment process with effective execution
- Consistent Fund performance meeting long-term target

<sup>2</sup>Returns greater than one year are annualized. Past performance is no guarantee of future results. Future performance may be lower or higher than past performance. Net returns listed above are net of all fees and expenses. The LP's Custom Benchmark is comprised of the market index returns weighted by the LP's strategic asset allocation.

<sup>3</sup>The target spending rate was 5% prior to 2016, it is 4.5% for 2016 and after.

<sup>2&3</sup>Performance for periods to May 2008 are historical returns for BSA National's endowment funds. BSA National contributed all its endowment assets in-kind to become the first partner in the BSA Commingled Endowment Fund, LP in May 2008. BSA National's endowment funds were managed by BSA's investment management team which became the staff of BSA Asset Management, LLC in February 2008.

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