



Verger Capital Management Investing in the Lives of Others

2024 Annual Report



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Outsourced Chief Investment Officer Services with One Mission in Mind: Yours.



YEARS OF INVESTING
IN THE LIVES OF OTHERS

Verger was founded to help non-profits achieve their goals and aspirations through the pursuit of strong, stable, risk-adjusted returns and consistent, reliable payouts in perpetuity.

Given our own non-profit roots and the unique network of non-profit clients we serve, Verger understands that non-profit organizations are often best positioned in their communities to serve the common good and make a positive impact.

Founded In

2014

\$2.9 B

In AUM

\$840 M*

Spending Distribution & Operational Support for Clients

*Approximate as of 9/30/24

Celebrating 10 Years of **Protect, Perform, Provide.**



Jim Dunn

Chief Executive Officer,
Verger Capital Management

"It is a great honor to share this report celebrating Verger's 10-year anniversary and the exceptional people who have brought our mission of investing in the lives of others to life. Verger's team, our clients, and our community are truly remarkable. We share the core values that are the backbone of this report and a commitment to improving the lives of those around us through deeply interconnected non-profit missions.

As I look back on the past decade, I am incredibly impressed with Verger's people and the people we serve - with the charisma, energy, and creativity constantly on display. What was true 10 years ago remains true now: at Verger we give credit selflessly, we confront reality, and we view challenges and trials as true learning opportunities. We take the time to understand each other's needs and the needs of our communities. And we're dedicated to providing resources to make a positive impact.

It is my deep belief that Verger is better - and more impactful - because of the people who have been part of our journey, even if only for a day or a semester. It's important that we make time to celebrate their contributions, no matter how small, and 2024 was filled with exciting opportunities to do just that. While we've spotlighted some events, programs, and team member awards in the pages to follow, there were many more throughout the year. And, as a firm, Verger landed a spot on the Triad Business Journal's Best Places to Work list - an accolade of which I am particularly proud.

So, thank you for being part of our story. The examples on the following pages demonstrate the positive energy and impact we generate when we bring our why to work and truly engage with each other and with our community. At Verger, this energy fuels our unwavering commitment to Protect, Perform, and Provide for our clients and support their unique non-profit missions. I look forward to further moving our missions forward and deepening our connections, for the next 10 years and beyond."

A handwritten signature in dark ink that reads "Jim Dunn". The signature is fluid and cursive, written in a professional style.

Celebrating 10 Years of Investing in the Lives of Others.

One Mission in Mind: **Yours.**

“Act with purpose and heart.”

**“Support. Promote.
Enhance.”**

**“Create long-term
economic and
societal benefits.”**

“Be remarkable.”

“Elevate hope.”

**“Grounded in confidence
and values, truly make a
difference in what you do.”**

**“Do more,
be better.”**



Reynolda House Smith & Libby Exhibition

“To nourish individual and social responsibility.”



Rainbow Babies Golf Tournament

“Pro Humanitate is a calling to use our knowledge, talents and compassion to better the lives of others.”



Canterbury School Engagement



NBOA Annual Meeting



**YEARS OF ENGAGEMENT,
INTEGRATION, AND EDUCATION**

Community Engagement & Partnerships

Community Engagement & Partnerships

At Verger, we're proud of the long-term, collaborative relationships we've developed within our community. We appreciate the opportunities to better understand local non-profit missions and the needs they serve. We build on this understanding to provide partnerships, volunteer time, and resources to make a positive impact.



Verger Sponsored RiverRun Pitch Fest Student Filmmakers



Jim Dunn Speaking to the Wake Forest University Summer Finance and Investing Institute Students



Wake Forest University Face to Face Speaker Forum Keynote Event

Face to Face Speaker Forum

Community Engagement Sponsorship

Verger is proud to sponsor the Face to Face Speaker Forum, an event series designed to connect our local community with world-renowned voices of influence and change. Since its launch in 2020, the Forum has provided unique opportunities for Wake Forest University student interaction, faculty discourse, and community debate with world changers.

As the Community Engagement Sponsor, Verger's support goes directly towards underwriting the cost of admission for members of the community, making admission more accessible for all. We are grateful for the network of local non-profit organizations that help spread the word about these no cost tickets for the community.



Wake Forest ROTC "Climb to Remember"



NBOA Gives Back: The Boyce L. Ansley School



Senior Services, Christmas in July Donation Campaign



Wake Forest Student Finance & Investing Institute



Employee Engagement & Philanthropy

Employee Engagement & Philanthropy



The Verger Team Volunteering at City With Dwellings

At Verger, we have the privilege of working with inspiring organizations, and each challenge us to go beyond what we do and ask ourselves why we do it.

This means that our passion for advancing non-profit missions often extends beyond the workday.

Our team members serve on a wide range of non-profit boards and volunteer personal time outside of the office. To support employees in these personal pursuits of making a positive impact, Verger offers Volunteer Time Off (VTO) and Charitable Gift Matching as part of our employee benefits.

Employee Driven Philanthropy

Verger's Volunteer Committee spearheads employee driven philanthropy and creates unique opportunities to come together, discover local non-profits, volunteer time, and collect donations. This year, they led initiatives which led to 35 organizations receiving donations and a

total of 185 volunteer service hours by our team. The Committee gathers ideas for causes and non-profit organizations from the full team, which means the pool of future partners is constantly expanding.

35
Organizations



Asheville Buncombe Community Christian Ministry - Helene Relief



CFA GIPS OCIO Working Group

185
Volunteer Service
Hours

Employee Driven Philanthropy



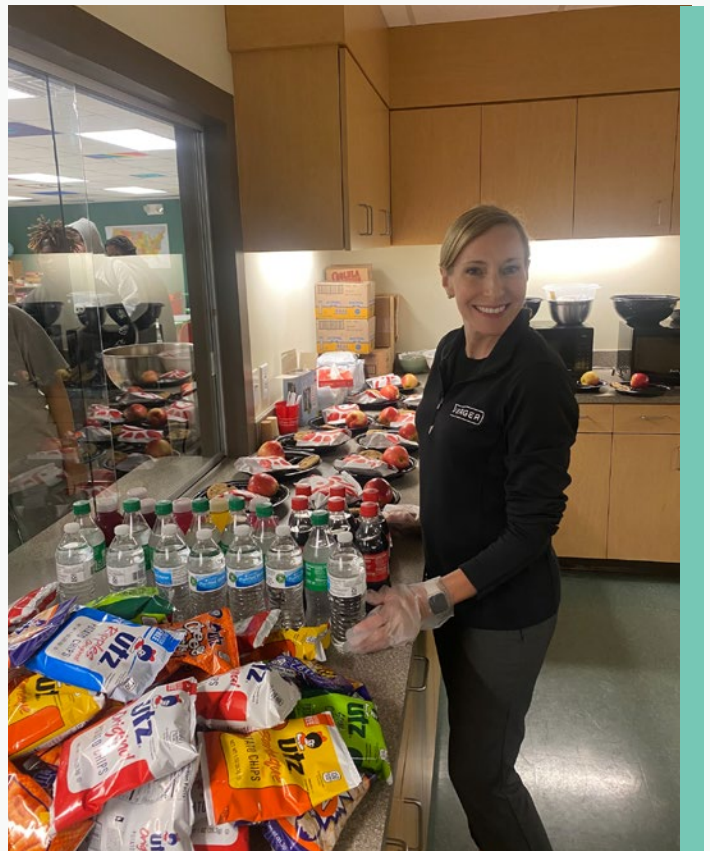
Crossnore Garden Volunteer Day



Habitat for Humanity



Parenting PATH Angel Tree Gifts



Winston Salem Street School Lunch



**YEARS OF BEING HUMBLE,
HUMAN, AND HELPFUL**

Mentor & Intern Programs

Mentor & Intern Programs

At Verger we have a unique understanding of the investment industry and are keen to pass it along to the next generation. Whether it be supporting organizations in our industry and community by acting as mentors or immersing our interns in real work as members of our team - we are committed to helping students and young professionals learn while making meaningful contributions.



Salem Academy Students at Verger for Innovation Day



Interns Julia Frostino and Jack Barker



Interns Kevin Dunn and Chase Jones with Verger's CEO, Jim Dunn



Intern Julia Frostino



Girls Who Invest Summer Intensive Program Participants Isabel Walter and Kaylynn Xia with the Verger Team



Craig Thomas with Girls Who Invest Summer Intensive Program participants, Isabel Walter and Kaylynn Xia

Girls Who Invest

Girls Who Invest (GWI) is a national nonprofit dedicated to increasing the number of women in asset management and a crucial resource in evolving the finance industry and supporting the development of diverse talent. GWI combines academic instruction with real-world experience and builds a supportive ecosystem of industry experts around program participants.

Since 2022, Verger has provided mentoring for GWI program participants through a variety of channels, including the Online Intensive Program, Summer Intensive Program, and Industry Office Hours. Whether it be through mock interview sessions, formal weekly mentoring, or informal monthly mentoring, Verger is proud to support GWI participants while further enriching their learning experiences and deepening their connections within the asset management industry.

“I really appreciate all Craig’s advice, especially on making the most of my internship and building relationships - those are tips I will definitely take with me throughout my career.”

Olivia Ren

GWI Online Intensive Program Scholar

“I could ask the most simple questions about finance or networking and Craig would provide a complete answer and ask if I had any more.”

Isabel Walter

GWI Summer Intensive Program Scholar



Chase Jones



Julia Frostino



Virginia Peng

Verger Internship Program

Our Internship Program is designed to offer students enrolled in college or university classes exposure to a career path in non-profit investment management, as well as operations, accounting, client service, and communications. The Verger Internship Program Curriculum and Capstone Project provide a framework

to ensure that interns' experience is consistent across the fall, spring, and summer sessions and that interns leave with clear accomplishments to highlight for future employers.

“ I discovered that asset management is far more comprehensive than I initially thought. I had imagined it was mostly about monitoring portfolios and making allocations. What really stood out to me was how hands-on Verger is with each client. They offer full-service support, including board meetings, advisory calls, newsletters, and community service projects. Their commitment to fully engaging with each client was truly impressive.”

Jack Barker

Summer 2024 Wake Forest University

“ I've learned that a warm, encouraging, and collaborative culture not only helps employees feel respected and valued but also drives positive results. When team members feel comfortable asking questions, making suggestions, and communicating openly, it creates an environment where innovation and productivity thrive. Verger's mission-driven, close-knit community exemplified this, and it's the kind of workplace culture I hope to find and help cultivate in my future endeavors.”

Virginia Peng

Summer 2024 Yale University



The Verger Internship Program Participants Honored at the 10 Year Celebration



Intern Virginia Peng with Verger Women's Leadership Initiative Members

"I've learned that one of the most essential skills to have at my internship at Verger and for business in general is interpersonal communication."

Sydney Halsey
Fall 2024 Salem College

"The aspect of endowment and foundation management that I found the most compelling was how firms like Verger must tailor their investment approach to suit the unique needs of their clients."

Ali Hakim-Florian
Spring 2023 Wake Forest University



Interns at Verger's 10th Anniversary Celebration



**YEARS OF FOCUSING ON
WHAT MAKES US GREAT**

Verger Women's Leadership Initiative

Verger Women's Leadership Initiative



Verger Women's Leadership Initiative Professional Development Event

Since its launch in 2020, the Verger Women's Leadership Initiative (VWLI) has been a cornerstone of Verger's commitment to fostering leadership at all levels. Designed to address the unique challenges women face in finance and asset management, VWLI provides an environment for learning, growth, and collaboration. Over the years, the initiative has evolved into a platform that not only supports individual leadership development but also enhances Verger's culture by promoting diversity, equity, and inclusion (DEI).

The group's efforts have made a lasting impact, with members championing initiatives that resonate across the firm. Angie Jones highlights, **"VWLI has provided a space for us to grow beyond our daily responsibilities. Through this initiative, I've gained confidence in facilitating discussions and advocating for positive change."** Fellow member Inge Smith adds, **"VWLI has helped me embrace new challenges and showcase my leadership capabilities. It's empowering to be part of a group that not only fosters personal growth but also contributes to Verger's broader mission."**

As it has evolved, the group has developed meaningful ways for members to demonstrate and develop their leadership skills while engaging the broader team.



Verger Women's Leadership Initiative Members

Women in Leadership

Since its founding, VWLI has been instrumental in advancing women's careers at Verger. To date, four members have received promotions, with five now serving at the director level or higher. These milestones reflect the group's commitment to cultivating talent, fostering confidence, and providing a supportive network for women to thrive as leaders.

VWLI continues to prioritize professional development through ongoing programs strengths assessments, public speaking and storytelling training, and leadership coaching. In collaboration with leading coaches and trainers, members have recently explored their unique talents and ways to leverage them for personal and organizational success. Initiatives like this reinforce Verger's commitment to unlocking potential and building a culture that values growth and leadership at every level.



Verger Women's Leadership Initiative Members

“ The group has given us space to build confidence through community, and a platform for showcasing our leadership capabilities. This combination is fertile ground for finding new challenges and roles with the firm.”

Inge Smith

Verger Communications Director

“ There's been a real feeling of community, shared learning, and lifting each other up.”

Angie Jones

Verger Operations Manager



Verger's Communications Director, Inge Smith, Speaking on REACH Women's Network Pink Couch Panel

Sharing Expertise and Elevating Voices

Verger's team has been actively contributing to thought leadership through participation in industry panels and speaking engagements. Members of the Investment Team have shared their expertise on topics ranging from investing for endowments and foundations to the evolving landscape of alternative assets, showcasing Verger's thought leadership in non-profit investment management. Additionally, Inge Smith represented Verger on the REACH Women's Network Pink Couch Series, engaging in a compelling discussion on "Leadership at Every Level." Her insights highlighted how inclusive leadership practices can drive organizational success, reinforcing Verger's commitment to empowering voices within and beyond the firm.

These opportunities to engage with peers, clients, and industry leaders underscore Verger's dedication to advancing dialogue on critical topics in finance and investing. By sharing their knowledge and experiences, the Verger team continues to contribute to meaningful conversations in our communities.

Investing in Growth Through Coaching

This year, Verger launched a new program to support employee development by introducing a firm-wide coaching benefit. Through personalized coaching sessions, team members have the opportunity to hone their leadership skills, set professional goals, and build strategies to achieve them. This initiative reflects Verger's belief that investing in individual growth strengthens the team as a whole, fostering a culture of continuous learning and innovation.



**YEARS OF FOCUSING ON
WHAT MAKES US GREAT**

Team Member Spotlights

Team Member Spotlights

At Verger we share a deep enthusiasm for serving our non-profit clients and the community of non-profits in the Winston-Salem community and beyond. Each team member has a unique and personal motivation for this work - and we never pass up a chance to celebrate and appreciate each other and our unique perspectives.

While there have been many opportunities to recognize and celebrate each other throughout the year, the following pages shine light on team members' key awards for contributions to the Verger team and broader community.



Liz Laughter
2024 Leaders in Diversity Honoree



Taylor Jackson
Verger 2024 MVP Award Recipient



Tricia Walker
Verger 2024 Community Engagement Award Recipient

Liz Laughter



As one of Verger's founding team members and the leader of Verger's client service, Liz Laughter has been instrumental to Verger's success. In addition, Liz's dedication to fostering an inclusive environment has made a substantial impact, both within Verger and in the broader community.

This year, Liz was recognized as one of Triad Business Journal's 2024 Leaders in Diversity. She was selected for this honor for her work developing Verger's long-term plan with specific goals and metrics to guide advancement in Diversity, Equity, Inclusion, and Belonging (DEI) efforts.

This includes a monthly internal DEI communication strategy, providing staff with education and opportunities for engagement on DEI topics, and the roll out of a coaching benefit accessible to all staff.



Liz is also a leader in the broader community. Her active roles on the boards of Positive Wellness Alliance and Disability Advocates of Northwest North Carolina underscore her commitment to social justice and equity.

Taylor Jackson & Tricia Walker



Taylor Jackson and Tricia Walker, Verger Award Recipients 2024

As part of Verger's 10-year anniversary celebrations, we took time to recognize team members for their exceptional contributions over the years. These awards honor leadership, a strong work ethic, collaboration, and dedication to excellence.

Taylor Jackson received the "Verger MVP" Award for his six-plus years of outstanding contributions to our investment team and the firm. In addition to his role on the investment team, Taylor serves as the lead mentor for Verger's Internship Program, helping interns through the Curriculum and guiding them through the Capstone Project process. Taylor also embodies Verger's mission and core values outside the office, serving on Finance and Investment Subcommittee for the Winston-Salem Foundation, a community foundation supporting charitable programs in Forsyth County.

Tricia Walker was awarded the "Verger Community Engagement" Award for her commitment to philanthropy and service both inside and outside the office. In addition to her regular duties as Operations Director, Tricia has been instrumental in setting up and coordinating Verger's Volunteer Committee. In her community, Tricia serves as a member of the Finance Committee of Forsyth Humane Society and serves on the Board of Directors of Disability Advocates of Northwest North Carolina.



The Verger Team

“The Verger team members spotlighted in this report embody the passion, commitment, and talent I am proud to see on display every day. The Verger collaborative spirit creates a culture where we support one another, share our unique strengths, and work together to fulfill our mission. I’m grateful to work with colleagues who care deeply about Investing in the Lives of Others both in their roles at Verger and in the broader community.”

Vicki West

Verger Chief Operating Officer



Looking Forward to the Next Decade and Beyond: **Investing in the Lives of Others.**

Verger Capital Management

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