

## Socially and Environmentally Responsible Practices Survey

### EnTrust Partners LLC

*Please note:* As part of our commitment to an open and transparent government, your completed survey will be posted in its entirety in electronic format on Treasury’s Web site at <http://www.patreasury.org>,

#### A. Women and Ethnic Minority Query

##### *Firm Practices*

1. Please detail the employee diversification of your firm, emphasizing executive and management positions that have decision-making responsibilities. Count each employee only once, except owners may be counted both as owners and employees if the owner has significant operational responsibilities. If s/he has multiple roles, count the employee in the category where s/he spends the most time.

*Example:*

Position	Ethnic Minority	Women	Female Minority	Other	Total
<b>Owners (and % ownership)</b>	<b>1 (25%)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>
<b>Executive Management (e.g. CEO, COO, VP, Directors)</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>4</b>	<b>5</b>
<b>Investment Decision makers (portfolio managers, traders, etc.)</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>3</b>
<b>Investment Professionals (analysts, compliance officers, etc.)</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>2</b>
<b>All other FTE</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>3</b>	<b>7</b>
<b>TOTAL</b>	<b>4</b>	<b>3</b>	<b>1</b>	<b>10</b>	<b>18</b>

EnTrust has 54 full time employees. Below is a table of the diversification of the firm detailed by position and women and ethnic minority:

Position	Ethnic Minority	Women	Female Minority	Total
Owners (and % ownership)	0	0	0	0
Executive Management (CFO/CRO, Managing Directors)	0	3	0	3
Investment Decision makers (Investment Committee, Risk Committee)	1	0	1	2
Other Investment Professionals (analysts, controllers)	3	4	0	7
All other FTE	2	10	3	15
<b>TOTAL</b>	<b>6</b>	<b>17</b>	<b>4</b>	<b>27</b>

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### **EnTrust Partners LLC**

- 2. Please describe relevant initiatives and/or policies that assist in recruiting women and minorities to your firm and retaining and promoting those employees in your firm.**

EnTrust is committed to recruiting and hiring from the widest possible talent pool. EnTrust maintains a high ethical standard and attracts top talent in the financial industry. We look for strong, highly qualified and experienced candidates regardless of race, color or creed and in accordance with the non-discrimination and equal opportunity policies in the firm's Employee Handbook. Currently, women and minorities make up close to 50% of the firm's full time employees and represent all levels of the firm, including investment professionals and management. We aim to recruit and retain a diverse work force by providing an open-minded, inclusive and respectful culture. Promotions are merit-based, and as part of EnTrust's equal employment policy, there will be no wage differentials based on gender, in jobs whose capacities require equal skill, effort and responsibility, and which are performed under similar working conditions.

#### ***Vendors and Subcontractors***

- 3. What percentage of your trades utilizes minority/women-owned brokerage firms?**

While the firm's fund of funds do not actively trade, certain underlying investment managers in which the firm's fund of funds invest in utilize minority/women-owned brokerage firms.

- 4. Do you consider women and minority ownership or makeup when hiring vendors/sub-contractors, consultants, advisors or other professional services? If so, how? If not, please explain why you do not.**

While EnTrust seeks to utilize top tier service providers, we also look to hire service providers with diversity missions and work forces that are reflective of EnTrust's diverse staff.

- 5. Please provide any other information you feel may be relevant or may help Treasury understand your approach to employee and vendor/subcontractor diversification.**

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**B. Environmental/Sustainability Query**

*Firm Practices*

- 1. Please provide information related to your firm's policy/initiatives/efforts with respect to environmentally responsible and sustainable practices.**

As an investment adviser, the firm's major environmental impacts include waste and energy consumption. To encourage waste minimization, pollution control and energy reduction, employees are provided recycle bins and encouraged to power off their PCs at the end of the work day. Additionally, we encourage the use of mass transit for employee commutes and offer a commuter benefits program.

*Vendors and Subcontractors*

- 2. Do you consider the environmental or sustainable practices of vendors and subcontractors in hiring decisions? If so, how? If not, please explain why you do not.**

N/A. EnTrust is an investment adviser and does not hire vendors or subcontractors that have an environmental footprint.

*Investment Decisions*

- 3. Do you consider environmental / sustainability issues when making investment decisions? If so, how? If not, please explain why you do not.**

Yes, these factors may be considered in investment decisions where there is a potential opportunity for superior risk-adjusted returns or where these factors may present possible risks for losses for our underlying investment managers.

- 4. Are there specific sectors or industries that you are likely to over or underweight due to climate risk or opportunity? If so, which ones?**

No. While the firm's fund of funds' allocations may be modestly shifted to changing market environments that may incorporate climate risk and opportunities, we maintain a portfolio that is diversified in industry, strategy, geography and market capitalization.

- 5. How do you obtain information about climate risk and environmental factors?**

The majority of the firm's fund of funds resources and time is devoted to extensive bottom-up research of investment managers and their organizations. Underlying investment managers would be evaluated on their incorporation and assessment of climate risk and environmental factors in investment decisions, as relevant.

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- 6. Have you adopted the United Nations Principles for Responsible Investing? (<http://www.unpri.org/>). If not, are you in the process of evaluating, or would you consider evaluating adoption of the United Nations Principles for Responsible Investing?**

While we have not adopted the United Nations Principles for Responsible Investing, the firm’s fund of funds’ seek to invest with investment with underlying investment managers who incorporate environmental, social and corporate governance factors into their investment analysis and due diligence, as appropriate.

**Please detail any other information you feel may be relevant or helpful for Treasury to understand your approach to evaluating the significance of environmental and sustainability issues in making investment decisions.**

**C. Pennsylvania Commitment Query**

Please provide numbers detailing the firm and client presence in Pennsylvania.

Example:	PA	Total
Headquarters	0	0
Offices	1	2
Employees	12	24
Clients HQ in PA	30	75

EnTrust:	PA	Total
Headquarters	0	1
Offices	0	4
Employees	0	54
Clients HQ in PA*	3	385

\*Clients are provided for the firm’s fund of funds clients.

**Please detail any other information you think relevant regarding the extent of your business contacts or activities in Pennsylvania.**

EnTrust currently provides investment management services to three institutional investors in Pennsylvania.

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**D. Geopolitical Risk**

- 1. How do you take geopolitical risk into account when making investment decisions? If so, how? If not, please explain why you do not.**

Both geopolitical and macroeconomic factors play a role in portfolio construction. Analysts may launch hedge fund manager searches in areas of geographical deficiency or determine environment-appropriate capital allocations or reductions to existing underlying managers.

- 2. Do you currently have in place policies that prohibit or limit investment in companies doing business with countries identified as state sponsors of terrorism by the U.S. State Department? If so, please provide those policies.**

While EnTrust's fund of funds do not direct invest directly in the equity and debt securities of companies, we are strongly committed to preventing the use of our operations for money laundering or any activity which facilitates money laundering or the funding of terrorist or criminal activities. Accordingly, EnTrust has established Anti-Money Laundering procedures and will comply with all applicable laws and regulations designed to combat money laundering activity and terrorist financing, including the USA Patriot Act, and will cooperate with the appropriate authorities in efforts to prevent any such misuse of the securities markets.