



Season One: Episode One
Impact Investing: How Is Tech Making Food Systems More Sustainable?
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[tractor ambient sound]

Luke Charest: A lot of screens in here, George.

George Foster: Yes, and that's where well, one, you have the monitor for the tractor. And ...this tractor has the capability for auto-steer. So when you get set up, it will steer itself and then the big screen, which is the ag leader, that has the different controls for running the downforce that records what you've planted where....

Luke: Got it.

Luke: I'm Luke Charest... and that's me, sitting in a big, red tractor for the first time... riding in a tractor is not usually what we think of when we measure the results of investments. We might see rising and falling price indexes or graphs and charts. But that's why you're here -- to find out about investments beyond the financial returns.

[theme music]

Luke: This is Unseen Upside from Cambridge Associates. This season we're meeting the people who take risks on the technology that will change the way we live -- and hear why they're doing it.

Jeremy Foster: What it's like to work on a dairy farm? It's hard work. It's hot, it's cold, it's smelly, unappreciated, but it's fun.

George: Hi, I'm George Foster. I'm one of the owners of Foster Brothers farm here in Middlebury, Vermont. My wife and I had nine children and two of them are in agriculture.

Jeremy: Hi, I'm Jeremy Foster. I'm George Foster's oldest son and I hate being on the mic.

Luke: When I visited the Foster farm in late April 2021 -- planting season -- it was a beautiful day with a small threat of rain. And the Foster farm runs so well, you wouldn't know just by looking at it, how many decisions they face about how they do what they do. Farming is high-stakes -- for the farmers, the consumers, and well, the planet...

According to a 2019 report from the [UN Food and Agriculture Organization](#), food production accounts for one third of greenhouse gas emissions worldwide. Agriculture specifically can release carbon and methane. So we need forward-thinking farmers like the Fosters to experiment with doing things differently. And they have a history of being early adopters of more sustainable farm tech.

So much so, that The New York Times profiled the farm back in March 1983, because of the farm's new methane digester. The digester was essentially an on-site power plant that broke down manure to generate electricity for the farm. George's brother called it "Cow Power" for short.

But using new tech isn't risk-free. The digester became too expensive to operate, especially after a massive snow storm caused a lot of damage. They had to shut it down... and start a composting business instead.

Today, they're using what's called "no-till" and "precision agriculture" technology, which has the power to transform farming -- if it can become more widely used and affordable.

George: OK, what we have here is both a no-till corn planter and a no-till drill. They're both used one, obviously, for planting corn.

Luke: When you have a dairy farm, it involves more than milking cows. You have to *feed* the cows, too -- mostly corn and grass -- which means managing hundreds of acres of land. The old way of land management involves tilling -- turning over and digging up soil -- then spreading seed widely. But the Fosters aren't doing it that way. George is showing me a 30-foot-long attachment for that big red tractor that drills and plants without turning over the soil.

George: And because we're able to plant into it without tillage, we're constantly building up organic matter. Because as the increase in organic matter, that is what not only does it loosen up the soil, but that is the material that feeds all the microorganisms and the worms.

Luke: In addition to healthier soil, no-till does other important things -- it keeps more carbon *in* the soil and *out* of the air. You've probably heard the term 'carbon

sequestration.' No-till also helps with extremes like droughts and floods, by reducing erosion and allowing the soil to store more water. This no-till planting is relatively new tech -- in the last decade or so. George adopted it early, after his son Jeremy pushed him to try it because of the resilience it can create to extremes in weather. And George can already see the difference.

George: This will be our ninth season of no till. And what's so interesting about it, is that in a dry year, the soil actually holds more water because of the organic matter. In a wet year, you know, the soil is allowed to drain because of all the worm holes and all the bioactivity and so that's it's a Win-Win both ways.

Luke: In fact, last summer, Vermont had a drought, but the Fosters' corn didn't wilt like it would have in the past. In addition to no-till creating healthier soil and healthier air, the computer in the planter knows exactly how far apart and how deep to make each hole that the seed goes into.

George: One of the other technologies is that it puts the corn seed in the right spot...You put it leave a little space between them. And depending on your population, it will set it at that right spot 99 percent of the time.

Luke: This precision ag tech is better for the environment; and according to George's calculations, it pays for itself in about three years. Getting seeds in the right spot is good for the crops too -- it increases yield because they have more room to germinate. And all this on-the-ground technology is guided by something very much not on the ground: GPS that knows where the tractor is and where it's been.

George:...not all fields are nice, perfectly square, perfectly round. So when you come on to where you've already planted, they automatically shut off because if you overlap your rows, then once again you drop in yield. So that's another what you call, precision ag item on this tractor, and it's all guided by GPS.

Luke: Was it easy to get up to start using the GPS? Was that easy to get used to or...?

George: Especially when you have you have a son that shows you how to do it and shows you how to do it. And it just shows you one more time how to do it.

[SCENE CHANGE]

Luke: When you sit down for dinner -- or eat lunch at your computer... we know how it is -- you're likely not thinking about how farm innovation impacts what you eat. Which is why we want you to meet someone who has been on this journey... and ended up in a really influential place.

Sam Kass: I immediately started asking myself, what is the implications of what I'm serving and putting on the plate to people and their well-being?

Luke: This is Sam Kass. He's a partner at Acre Ventures, a venture capital firm that invests in companies committed to changing our food systems.

Sam: ...from an impact perspective, you simply cannot solve climate change if you don't transform how we feed ourselves.

Luke: We need investment from firms like Acre to link farmers to new technology. For Sam Kass, his perspective on food tech comes from his previous career as a chef and a lifelong obsession with food.

Sam:...I'm from a Chicago family classic Midwestern family. we ate dinner together every night. So that was definitely something that I did help instill a sort of routine around meal time and family and coming together. ...But, it was like broiled steak and potatoes or rice. Iceberg lettuce was as crazy as we got. For one year when I was, like eight or something, that's how I made got my allowance was cooking dinner one night a week. And that sometimes went better than others for my poor parents and sister, depending on how that meal turned out.

Luke: So I think chefs have a closer relationship to the food and the ingredients than maybe the average person, and I'm just curious, was there a particular moment ~~or was~~ it really just part of the maturation or process of becoming a chef that really changed your perspective on food and how it's grown and sourced?

Sam: I was training in Vienna... and somehow I kicked my way into a Michelin star restaurant where I was working for free and sort of being paid in knowledge while I finish my studies. ...there's one day the chef was training me all the way. Who to this day is the best chef I've ever worked with, told me they call me Yankee. And they said, OK, Yankee, we're going to do this for foi gras dish and we need a rhubarb sauce so, cook the rhubarb down and And I was like, whoa, that's a lot of butter. And he came up to me angry. And just like he said, if the guest walks out of this restaurant and drops dead of a heart attack, that's not my problem. The guests asked me to make food that tastes good, not that's good for them. And he with that, he took this like basically this gigantic thing of butter and just threw it in there. And he walked away from me and I was totally rocked... And then right then one of the purveyors who brought us all of our chicken and ducks and eggs came sort of barreling into my left and to drop down the stack of ingredients. I said, well, I guess what are the implications of what I'm serving on the land that it comes from the resources it takes to grow at the farmers that are producing it? ...

Luke: For five years after this gig, Sam cooked and traveled throughout the world, from Asia to South America to New Zealand. He saw how these issues play out in different ways. And when he was back in the States, he started working for new bosses who could really be leaders in how we think about what we eat -- the Obamas.

Sam: I got reconnected with Michelle, who was struggling just like so many families were to feed her kids. And as a busy mom... I guess unlike most other families, her husband had just announced his run for presidency so I guess that was a slight difference... I started cooking for her a few nights a week just to help be a base of

support...And we started talking about all the issues and what families are facing, what kids are facing and how we needed to really do something about this.

We got all very excited about how we could transform the country through better nutrition for kids and families. We planned a garden and if that worked we'd do this big health initiative. And we just like fell off our seats laughing at ourselves because we got so excited about what's going to happen. And if you won and we were like, oh, my God, this guy's name is Barack Hussein Obama, like, come on, who are we kidding, we gotta calm this down? ...and look lo and behold, he pulled it off.

Luke: When he got to DC, Sam soon realized how big his job would be -- He'd be personal chef to the First Family, *and* involved in any food policy issue that made it to the White House.

Sam: That means you're looking at, the whole range from FDA and labeling and standards and sodium and all kinds of things to USDA and the from school nutrition to SNAP and WIC and all the programs they run.

And then a lot on, different environmental issues that we were dealing with that had to do with the food system, things around GMOs, antibiotics, and you kind of name it and you're sort of dealing with it. So it gives you a really deep sense of how the entire system works.

Sam: And I was also director of Let's Move Michelle's whole initiative.

'Let's Move' Clip: *Let's Move is going to take families out of their isolation and give them the nationwide support they need in a whole range of industries. To get their kids on track to live healthier lives, to eat right, to get more exercise and be ready to face the challenges of the future.*

Sam: And so that was kind of a two-pronged platform...On one hand... How do we talk to everybody, not just a small group of people who, really care about this, but how do we make this kind of mainstream issue for the country? And then it was a business engagement.

So I knew show the partnerships with like the Walmart and Nike and Darden and Disney is a long, long list of different companies that we worked with to help make it easier for families to to raise healthier kids. And so there you get also a deep sense on how the economy is functioning, where consumers are, what they need, where the industry is, what they're able to provide and where they're falling short.

Luke: Now, as you think about right before you were and as you're leaving the White House, what were some of the challenges that you saw emerging in the food and agriculture industry at that time? And I'm curious, have those problems changed now that you've been away? Have they gotten better? Have they gotten worse?

Sam: So I mean...I think it really led to exactly why I'm doing what I'm doing now, quite frankly. You know, when you're in D.C., you're dealing with so many huge issues that

any decision you make has just massive implications for so many people. And, considering the magnitude of the work, I think is the most understaffed organization in the world, everybody talking about big government? Man, you got like a few hundred people in the White House dealing with, like the globe...And so I think what you which you what D.C. is unable to really do well is to focus on innovation and technology and to see where the world's going and set policies that are reacting to, preparing us for the future as opposed to reacting to the present or even really the past, quite frankly, in many times.

Luke: The venture capital firm where Sam works now, Acre, was founded in 2016 by a group of food system experts. Their thesis is that driving positive change in food and agriculture will help address large-scale problems in human and environmental health.

Sam: All of us had a some version of the experience where you started to see a lot of dollars flowing into the space, but not a lot of expertise....And you got to understand how these pieces work if you're one, going to have the right impact. But then to also you're going to get top tier outsized returns, which, of course, are the two things we care about...so we came together to deploy capital to founders who are mission-driven and some part of the food system with a real focus on climate change and sustainability and human health.

And so that's sort of our first filter. Like if we don't think this has the potential to be meaningfully impactful on one of these core issues, that we won't even look at it. ... this is my life's work, so I really care about it. But if I didn't care about impact, I'd still be making the investments that we're making. This is where all the growth is. Every single incumbent player, all their growth is from, like better for you, better for the planet verticals, part of their portfolios. All the traditional stuff is flat or in decline.

Luke: Yes, so let's go there. I mean, how big is this opportunity in your mind, right? Like or conversely, you think about it like how big are the challenges right now in our food systems?

Sam:... from the driver of climate change and environmental degradation, there's no sector that has a bigger impact on these issues than our food system...when you look at the trends and the and the data. Unlike energy, where you can sort of see a future where we can really dramatically reduce our footprint through alternative sources because of decades of investment in these technologies, food and ag greenhouse emissions projections are going straight up with no end in sight...we just have to transform what we're eating, how we're eating and how it's produced if we want to begin to scratch the surface....so we have to totally change how we produce our food if we want to just maintain the status quo of the, you know, affordability of the nutrient density levels that we have today in our food, let alone make progress.

Luke: So what are some of the most interesting and maybe exciting kind of technological aspects that you've seen emerging recently within the food and ag and food system world?

Sam: I could talk about this for literally hours and hours, you know, like cut this dude off. I think on the AG side, I think genetics hold huge promise to change what we're what we're producing..and I think farmers are going to start farming carbon in a really big way...If you look at a bunch of the big kind of geo capture or cement technologies, all these things that we hear about really dramatically taking out greenhouse gases from our atmosphere, we got a ways to go until that's scalable and affordable and makes any kind of economic sense. So we have to find a way really to buy ourselves time if we're going to come close to meeting the targets that science is saying we have to meet if we to meet to avoid like true catastrophe.

Luke: I wonder if we could go down to the level of the farmer there for a second, I think you were making some really interesting points, so... what role could the dairy industry play in this larger ecosystem?

Sam: I gotta say I've been impressed by their commitment to trying to change the industry, particularly around climate and sustainability and better than any other of the animal protein categories thus far...

Luke: In fact, in 2020, the United States dairy industry pledged to meet net-zero carbon emissions by 2050.

Sam: I think the question is, how can we translate some of those practices like no-till and cover cropping and pay farmers to continue to do that? So more and more dairy farmers do that ... I think you'll see additives to the diet of cows...that's true for dairy and beef as well. That's going to dramatically, if not entirely eliminate the methane that's released from the animal itself.....I think, you know, dairy is going to increasingly work to improve the milk itself, one by, you know what the animals are being fed and obviously grass. If you have really healthy, diverse set of grasses, you get a really nutrient rich, rich milk... there's some there's some opportunities and innovations coming that I think should be able to help them on their way.

[SCENE CHANGE]

[COW BARN ambient sound]

Luke: Back at the Foster farm, George is giving us a tour of another piece of technology that has revolutionized the dairy industry.

George: Now this is a robot barn, so it is set up different has feed alleys on the outside of the barn. That's because you have robots in the very center part of the barn. So this is in the shape of an H.

Luke: Wow. So how many cows are in here right now?

George: We're milking 466.

Luke: The cows are milked when they want to be milked, by stationary machines that are ready when they are.

George: They have to pass through a smart gate in order to get milked... the robots they have grain so that that's what entices them plus a cow naturally wants to get milked.

Luke: The cow's ear chip is scanned as it walks through the turnstile-like gate -- much like entering a subway or sporting event. Then, a mechanical arm on the machine uses a red laser to search for the teat on the cow's udder; it attaches to the cow and hydraulics begin milking the cow. The precision of these robots makes the process efficient, too...

George: So if they try to come in too early, that smart gate will deflect them back out to the feed bunk. And then if they don't come in often enough. It will tell you that it will tell the computer that a cow hasn't been in in so many hours, and so then you have to go out and find that cow and send her in.

Luke: The robot milkers aren't cheap. But they were worth the investment for George.

George: The concept is that it allows the cow to get milked when she wants to get milked, plus it's it takes the human factor out. So therefore it's consistent So the cow, when she comes in, she's prepped by the machine. She's then milked by the machine. She's then post-dipped by the machine. The unit is then washed, the platform's washed as that cow leaves and the next next one comes in.

Luke: Taking the human factor out is a-combination of making the cows happy and it's good for business.

George: Cows like consistency. So they want things done the same way. And when we we're looking at going to a new facility, because our old one was very it was old. I mean, it started in '65.. If we're going to build new, might as well go with all the whistling bells...if the cows are comfortable, that's when they want to make more milk and plus it gives more longevity. What you can't see is the beds that they have is a waterbed. So it requires a lot less sawdust, it gives a cleaner environment, plus it's very comfortable, so the cow, when she's not eating, can go lay down and she just loves her time.

[SCENE CHANGE]

Liqian Ma: I don't know what you remember...this is pre-pandemic times but I used to have a salad every day that I would make at home that I would bring in and you probably witnessed me shaking the salad vigorously in the pantry, probably disturbing everyone around us.

Luke: This is my colleague Liqian Ma -- he's talking about where we met -- the kitchen at Cambridge Associates' Boston office.

Liqian: I head up our Sustainable Impact Investing Research team at Cambridge Associates, and what that means is we do thematic investing research, we do manager of research on best in class opportunities that intersect with sustainability and impact for

our clients. So some of that may relate to climate change and environmental sustainability. Some of that may relate to social equity, racial equity, gender equity, etcetera, and certainly a lot of intersectionality in all of these themes that we are evaluating and assessing for institutional investors.

Luke: As impact investing was first gaining traction, there was a preconceived notion that you were sacrificing returns by investing in impact-oriented opportunities. But as investors like Sam at Acre Ventures have told us, investors don't need to sacrifice returns. And that is where Liqian and his team spend their time, looking for investable opportunities that do good and earn a compelling return.

Liqian: Of course, when we think about impact investing at Cambridge, we think of market rate driven and market driven solutions to these problems. So we wouldn't necessarily evaluate an opportunity that is intentionally concessionary, meaning they would sacrifice returns just for the impact. We would look at opportunities that really have all of the above, the financial objectives, the risk management, as well as the impact intentionality and the outcome.

Luke: What are the decisions or motivations that have led you to spend your career focusing on sustainable and impact investing?

Liqian: So I grew up in a mid-sized Chinese city where coal and steelmaking were predominant part of the landscape there, and even though I came to the States when I was very young, I still have family in that in that area and just seeing how our use of fossil fuels has really led to environmental degradation and societal and health issues just increased my awareness around the climate issue in particular. I also, as a first generation immigrant to working class parents, understand to some extent the challenges facing communities of color facing, communities that really have a have challenges making ends meet and finding the opportunity for economic mobility and having that access broadly defined to whatever societal benefit, whether it's health care, education, healthy foods.

Luke: Liqian's perspective isn't only personal -- he sees his journey in a global context, with implications for investors.

Liqian: I've been very, very lucky in my journey to my current position and station. And I do not take it for granted. But I've been a beneficiary of policy decisions, of market decisions, of individual familial decisions that I think, again, if you think about it from a systemic view. My case multiplied by billions is the way you have to think about where the world is, where it is going where it should be going, and how can investors play a role in that and accelerating solutions and scaling up innovation that really has a positive impact and making sure that the potentially disruptive choices that markets can also make, right, are kept to a minimum through the lens of better risk management and through incorporation of material environmental social governance factors into decision making.

Luke: And Liqian says this way of investing involves more than just *avoiding* investments that don't align with your ethics.

Luke: Now people are much more intentionally investing in things that reflect their values. Is that a fair characterization of what you're saying? And do you feel like that's really where the world is moving?

Liqian: It absolutely is where the world is moving, and I think that's driven by the convergence of different factors. One, you have technology and business model innovation making it more actionable for impact investors to deploy capital and really get excited about these areas. Two, you have talent. So there is something perhaps in the water for the next generation of business leaders, of innovators, of technologists, startup founders, where they really care about the products and services that they are building and serving to society.

Luke: But because of all this elevated interest, there's also risk. In particular, investors need to keep a critical eye towards a rising phenomenon called greenwashing that can take advantage of good intentions.

Liqian: I think that in 2021, as we've seen over the last few years, it's become...in vogue, it's become fashionable to become profitable, to have a green or impact label to it because of all the interest coming in from institutional investors, coming from the policy and regulatory side... But of course, it does lead to this phenomenon of greenwashing where people put a label on something that really hasn't fundamentally changed or there isn't true intentionality and authenticity in there. And because it sells better or because it has that connotation that it would do good for society doesn't mean that when you look at the holdings or in how an investment manager or how a company actually operates behind the scenes, that there's anything different about it.

Luke: Our show is called Unseen Upside -- and for Liqian, the *upside* isn't always the return or the impact, it's the connections he makes.

Liqian: I think the unseen part of it is the learning journey along the way and the people that you get to meet along the way because part of every impact investing approach is really understanding what you own and why you own it, and through that lens, you get to really learn about the products, the services, the people behind what you are investing in and the intention and motivation behind it ... And you build connection with the people, with the companies, the products, it becomes almost a part of your life and it's a virtuous circle in that you build a community of like-minded, mission driven, motivated, brilliant thinkers and doers. And at the end of day, I would say that's an unseen upside that we can all get behind.

[SCENE CHANGE]

[farm ambient sound]

Luke: Liqian was right. Getting to visit the Foster Brothers' Farm drove home how day-to-day decisions of motivated doers are creating a more sustainable food system.

Luke: Now, when other when you chat with other farmers and they're thinking about adopting some of either some precision ag technology or some of the other things you've done on your farm, what do they typically say or if they say, is it worth the money, George? What do you typically respond to them?

George: Well, It's more of does no-till work? And we've seen this being our ninth season of a virtually almost 100 percent no-till we've seen the increases in yield as well as the increase in efficiencies. And so and people are watching, you know, there will be times there'll be failures...But you learn from your failures.

George: Agriculture has always been a challenge. And if you want to be in it, you're going to have to make your decisions and choices and... The better job we can do of being efficient, being environmentally friendly, as well as educating those around us to what it takes to grow a product.

Luke: And if George nobody had ever stepped foot on a dairy farm in their life, what's one thing that you would want them to know about your farm or the industry as a whole?

George: I would have to say it's, farmers farm it because they love to farm and it's in your blood...I look forward to spring, the sun and growing crops.

[ambient farm sound]

[SCENE CHANGE]

Luke: On this episode of Unseen Upside you've heard from VCs, you've heard from Cambridge Associates colleagues, and you've heard from the people *using* the technology. But what about the investors themselves?

Luke: I got to catch up recently with a former Cambridge colleague, who also knows Sam Kass ...

Noelle Laing: He's been really helpful to me as I worked with different clients who met different investors, as I thought about what they wanted to do in food and agriculture and the areas of nutrition especially

Luke: She's got a new job at a family office at the leading edge of impact investing.

Noelle: I'm Noelle Laing. I am the managing director of Impact Investing for a private family office. And I also manage the endowment within that office as well.

Luke: and why are impact investments so important for the family office you work at?

Noelle: government and philanthropy can't do everything...And I think if you integrate philanthropy and advocacy and impact investments together, you can have a lot of great change in the world. So I think were you thinking of it as, again, another tool in our toolbox and when you can have strong returns plus generate a positive impact, it's just a win win scenario. So why wouldn't you do it?

Luke: I know you mention that you think of impact more holistically than some others, but more specifically, what areas specifically is the family looking to have impact and what's important to them?

Noelle:...the main themes that we are focused on right now are sustainable agriculture, food systems, renewable energy and climate justice, oceans, health, animal welfare and the arts...I think that food and agriculture, it touches all of our lives and there are a lot of angles to that for us. So we want to make sure that there is nutritious food available. We want to make sure that farmland is being managed sustainably to help fight climate change and build soil health. We want to consider the livelihoods of farmers and farm workers. So it's really a holistic approach to that sector.

Luke: Now do you guys have to think about risk and return differently in this space? I've heard you use the term concessionary. I guess how do you think about those two components of investing, specifically within the spaces you're trying to have impact?

Noelle: Yeah, we think really closely about risk, return, I would say liquidity and impact as we're evaluating any opportunity and we have different portfolios and vehicles that we can invest out of. So, for example, we have one large portfolio where our market rates of return are the requirement and we're evaluated on that. But we have other pools where it's decidedly concessionary and impact is the focus. And so as we're reviewing anything, we can really be very honest about that and say, you know, we don't think this is going to generate market rates of return, but we think that by piloting it or being an anchor investor or doing something that's catalytic will help serve this market and will help maybe bring in other investors or prove a model.

Luke: Now, many would consider the family office you're at and yourself personally to really be kind of the leading edge of the space and impact. And I'm curious, what learnings have you had kind of being in the space for a while now? And and what would you share with others that maybe just aren't as far along in this journey? But this is really important to them and they want to go down the same path?

Noelle: I think a lot of people push up against investing in first-time funds for a lot of reasons. They are harder to underwrite, harder to do the due diligence. You just have typically less data, less fewer numbers to look at. But I think Cambridge has research that shows that many first time funds are highly successful. And so I think being open-minded to thinking about due diligence differently, to doing your work differently, to taking that risk because you can be,-you know, rewarded for it is something that I would encourage...and I think that because we need trillions of dollars going into solutions for some of these big problems we're facing, like climate change, you can't sit on the sidelines anymore. We have to get capital allocated to the solutions.

Luke: Noelle is spot on...and what a great place to wrap this episode up. If you want to learn more about impact and sustainable investments, please visit our website: cambridgeassociates.com/unseenupside. Stay tuned for more upcoming episodes of Unseen Upside. If you like what you are hearing, leave us a review and tell your friends and colleagues.

At Cambridge Associates, our podcast team is led by Hillary Ribaud. I'm Luke Charest.

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Vermont field reporting by Melody Bow-dette. Special thanks to Noelle Laing and Sam Kass. We also want to especially thank George and Jeremy Foster for letting us visit their beautiful farm in Middlebury, VT . Before you go, one of my colleagues has an important message about the contents of this podcast.

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