

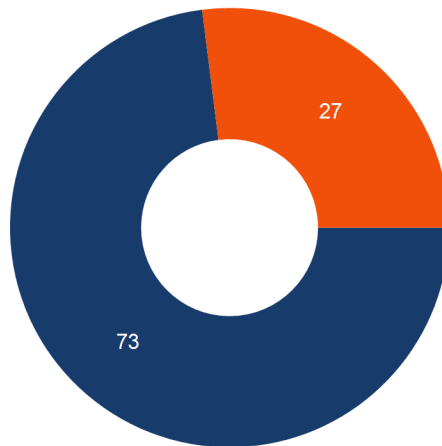
## The Community Foundation - Combined Investment Fund

As of 3/31/2021

				Annualized (%)				
	3Month	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year
Total Portfolio Return	3.48	3.48	39.78	39.78	9.52	10.10	6.97	7.65
Total Portfolio Index	2.72	2.72	38.38	38.38	8.81	9.28	7.23	7.55

	Calendar (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Portfolio Return	14.15	19.57	(7.12)	14.68	8.85	-4.69	4.82	20.68	11.94	-2.11
Total Portfolio Index	11.89	19.49	(6.85)	15.19	6.08	0.43	5.36	18.00	11.62	-2.12

Target Allocation (%)



■ Total Equity ■ Total Fixed

	Market Value (\$)	Alloc (%)
<b>Total Equity</b>	<b>\$137,511,904</b>	<b>71.2</b>
Large Cap Index Fund	\$51,430,153	26.6
World Equity Ex-US Fund	\$45,134,838	23.4
Small Cap II Fund	\$14,981,817	7.8
Emerging Markets Equity Fund	\$14,861,929	7.7
Extended Market Index Fund	\$11,103,167	5.7
<b>Total Fixed Income</b>	<b>\$55,698,684</b>	<b>28.8</b>
Core Fixed Income Fund	\$24,259,748	12.6
Limited Duration Fund	\$9,437,865	4.9
Ultra Short Duration Fund	\$7,555,996	3.9
High Yield Bond Fund	\$5,682,199	2.9
Enterprise Housing Impact Note	\$5,096,688	2.6
Emerging Markets Debt Fund	\$3,666,188	1.9
<b>Total Cash/Cash Equivalents</b>	<b>\$1</b>	<b>0.0</b>
Daily Income TR Govt Portfolio A	\$1	0.0
<b>Total Portfolio</b>	<b>\$193,210,590</b>	<b>100.0</b>

## Important Information

Performance data does not reflect individual account performance but reflects assets in the Greater Washington Community Foundation strategy. The benchmark for the strategy is weighted according to the strategy's target asset allocation at the portfolio level. Historical index composition can be provided upon request.

As of the close of business on 3/31/2021, the Total Index Composition for the The Community Foundation - Combined Investment Fund is as follows: 27.0% Russell 1000 Index, 24.0% MSCI All Country World ex US Index (Net), 13.0% Bloomberg Barclays US Agg Bond Index, 8.0% Russell 2000 Index, 8.0% MSCI Emerging + Frontier Mkts Index (Net), 6.0% Russell Small Cap Completeness Index, 5.0% ICE BofA ML 1-3 Year Treasury Index, 4.0% Blmbrg Barcl 9-12 Month Short Treas Index, 3.0% Hist Blnd: High Yield Bond Index, 2.0% Hist Blnd: Emerging Markets Debt Index. Since Inception is 2/28/2021.

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There are risks involved with investing including loss of principal. There is no assurance that the objectives of any strategy or fund will be achieved or will be successful. No investment strategy, including diversification, can protect against market risk or loss. Current and future portfolio holdings are subject to risk. Past performance does not guarantee future results.

Annual performance is based upon daily return streams, geometrically linked as of the specific month end.

Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs, or expenses, which would reduce returns. Indexes are unmanaged and one cannot invest directly in an index.

Current and future portfolio holdings are subject to risks. In addition to the normal risks associated with equity investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from difference in generally accepted accounting principles or from economic or political instability in other nations. Narrowly focused investments and smaller companies typically exhibit higher volatility. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. These risks may be magnified further with respect to frontier market countries, which are a subset of emerging market countries with even smaller national economies. Real estate and REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations.

Bonds and bond funds will decrease in value as interest rates rise. Investments in high-yield bonds can experience higher volatility and increased credit risk and risk of default or downgrade when compared to other fixed-income instruments. TIPS can provide investors a hedge against inflation as the inflation adjustment feature helps preserve the purchasing power of the investment. Because of this inflation adjustment feature, inflation protected bonds typically have lower yields than conventional fixed rate bonds.

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