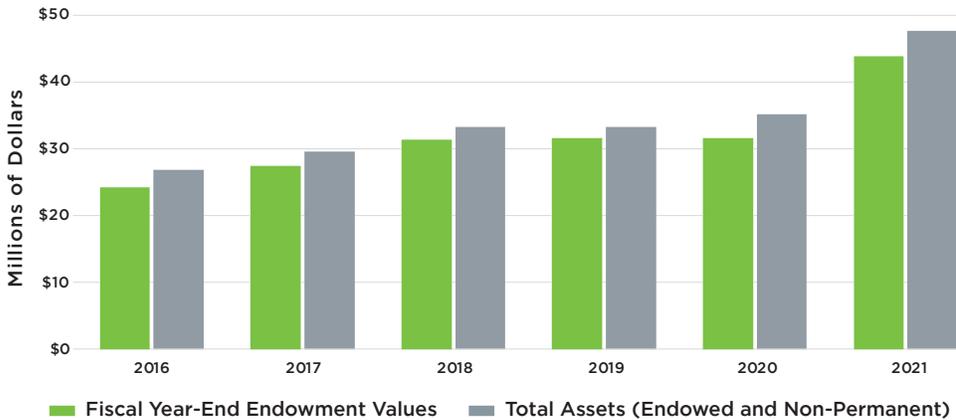


Endowment Value

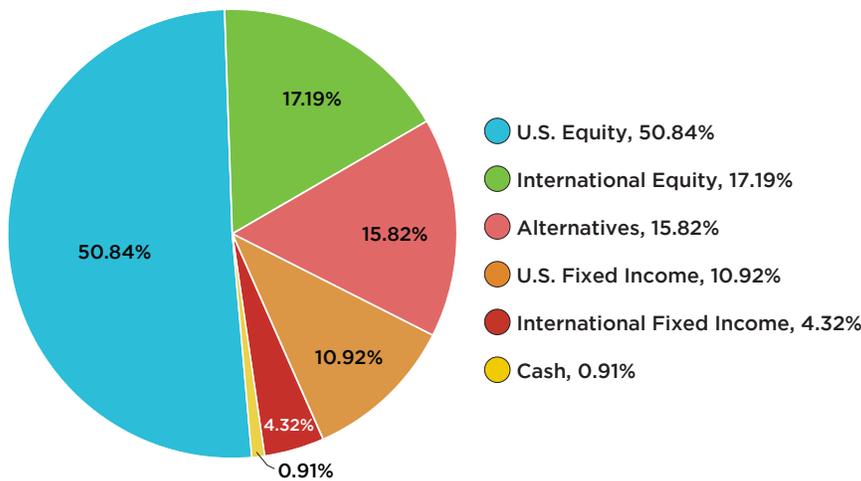


Rebounding strongly from the lows of the global pandemic, the total value of the Endowment increased over \$12 million. Strong bounce back returns from small-cap value and growth-oriented equities helped the portfolio recover quickly from the market trough in late March 2020.

As of June 30, the Community Foundation's endowed funds exceeded \$43.9 million.

Total assets including permanently endowed funds and non-permanent funds were more than \$47.6 million.

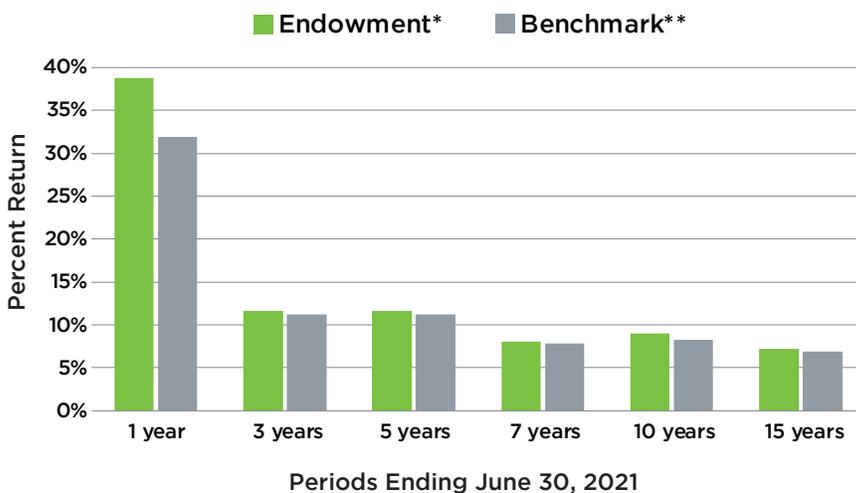
Asset Allocation



As fiscal year 2021 came to a close, the Foundation's Endowment remained broadly diversified across equity, fixed income, and alternative investments.

- 68% was invested in mutual funds containing equities (i.e., stocks) with exposure to international markets and various investment styles.
- 16% of the Endowment was positioned in mutual funds containing fixed income (i.e., bonds), securities, and cash.
- The remainder of the portfolio was invested in mutual funds containing alternative assets, such as real estate, energy, and natural resources.

Investment Performance



Performance of the Endowment in fiscal year 2021 (38.83%) outperformed the benchmark (31.92%) and also continues to outperform the benchmark over longer time periods. In fiscal year 2021, all equity and alternative assets posted double digit returns, including a 71% increase in the Small-Cap US Value category. Small-Cap US Growth, Natural Resources and Energy were all significant contributors in this time period. Fixed-income exposure, which helped buoy the portfolio during the sharp downturn at the end of Q1 2020, lagged for the period, but still remained in positive territory.

The Foundation's portfolio allocation and spending policy are structured to withstand market volatility and yield strong growth over the long term. Distributions are calculated on 16-quarter fund balance averages to diminish broad shifts in annual distributions due to market fluctuations. The Foundation's Finance Committee and investment advisors regularly monitor the endowment to preserve principal and create maximum impact through grant distributions.

*Endowment returns as reported in the Council on Foundations (COF) Investment Survey
**Benchmark represents average return of all community foundations between \$25 mm and \$49.9 mm in assets that participated in COF survey