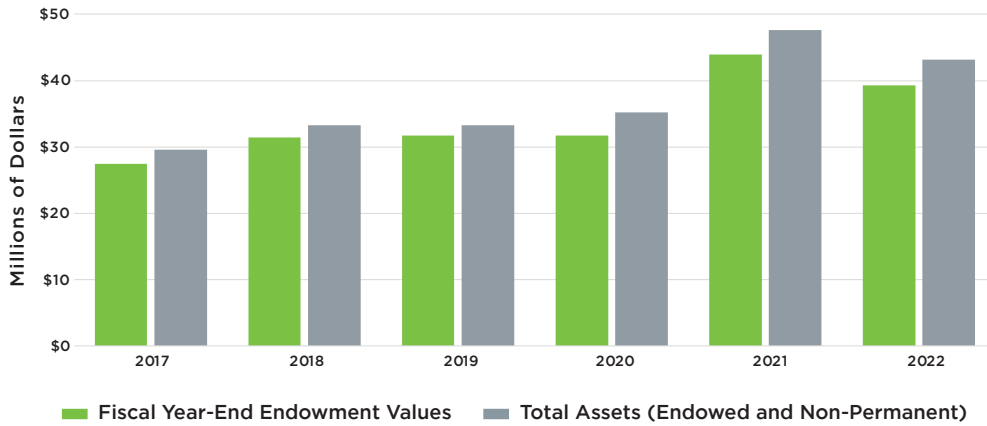


Endowment Value

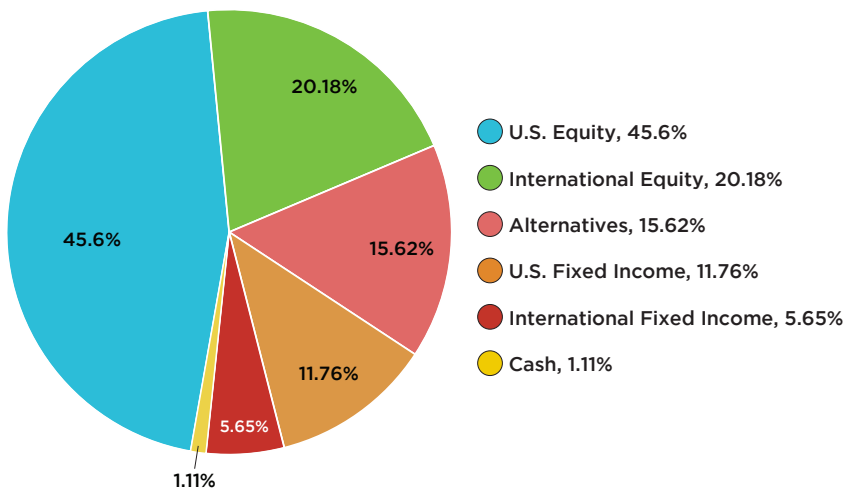


Coming off a strong year in Fiscal Year 2021, the balance dipped slightly from an all-time peak, but still remained historically high. Strong returns in the energy sector helped buoy declines in other equity and bond asset classes. Relative performance against industry benchmarks highlighted the beneficial effects of diversification across the portfolio.

As of June 30, the Community Foundation's endowed funds exceeded \$39.3 million.

Total assets including permanently endowed funds and non-permanent funds were more than \$43.18 million.

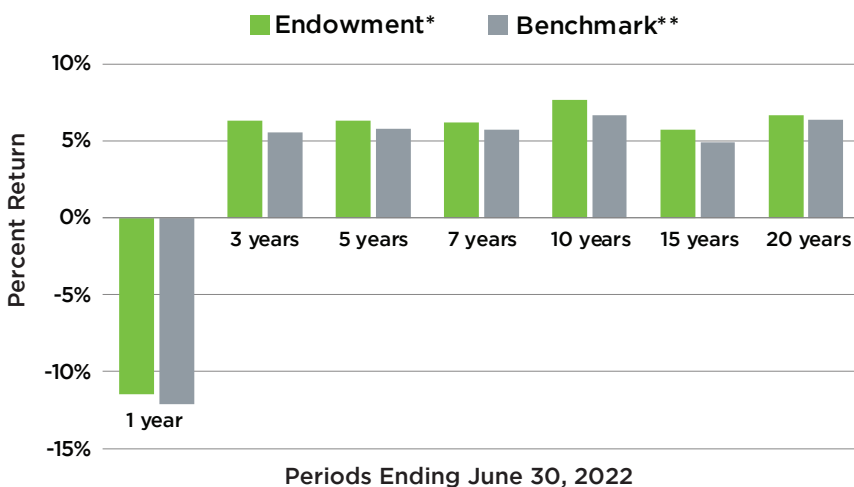
Asset Allocation



As fiscal year 2022 came to a close, the Foundation's Endowment remained broadly diversified across equity, fixed income, and alternative investments.

- 66% was invested in mutual funds containing equities (i.e., stocks) with exposure to international markets and various investment styles.
- 17% 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 2022 (-11.48%) outperformed the benchmark (-12.14%) and continues to outperform over longer periods of time. Over the last year, the energy asset class delivered strong positive performance, increasing nearly 37%. Natural resources and short-term bond categories also did well, considering the overall market downturn. Growth categories, which had performed favorably in prior years, changed course in 2022 with International Large-Cap Growth and US Large-Cap Growth declining 32.1% and 24.5%, respectively. Fixed income returns, while negative, experienced less volatility than most of the equity asset classes, preserving market value and reducing variability.

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 with a focus on preserving principal and creating 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 and \$49.9 million in assets that participated in COF survey.