



Quarterly Investment Update

As of March 31, 2021

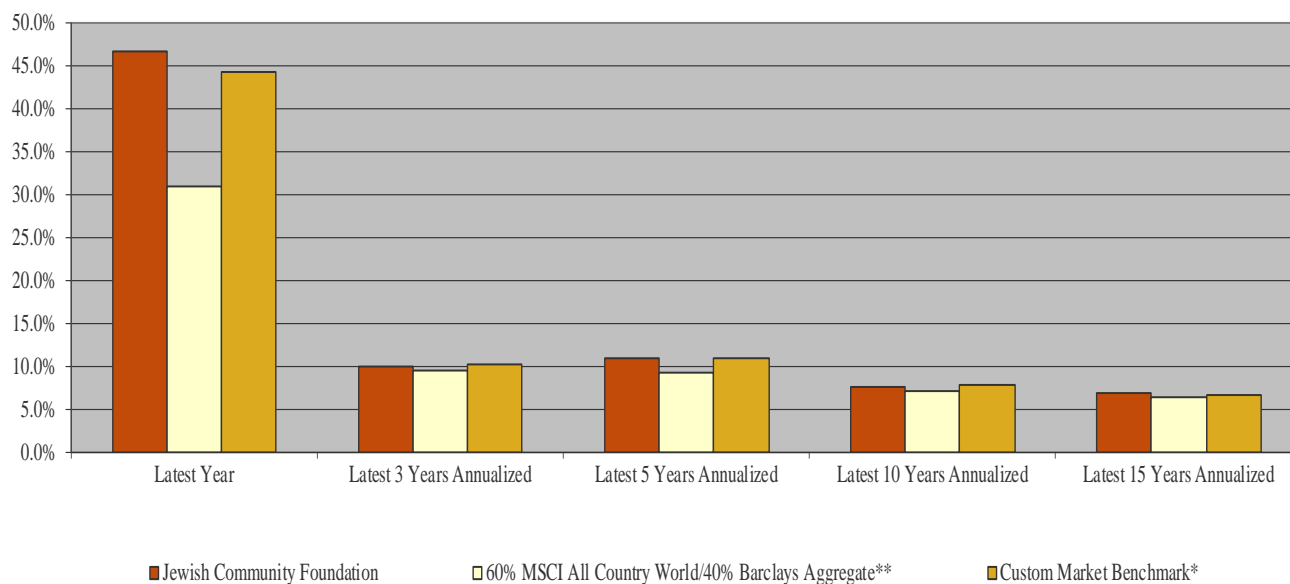
Overview: Stocks continued to move aggressively higher during the first quarter of 2021. Surprisingly, just one year past the pandemic-induced lows of March 2020, most major indices have fully recovered and are now at all-time highs. It is worth noting that most investors assume positive investment returns over time, which, in turn, suggests that record highs *are expected* -- rather than an unusual outcome -- because when the market grows, “record highs” are often a natural outcome. In short, record prices do not, in and of themselves, suggest that markets are too expensive.

Over the last year, Central Banks have sought to keep the economy breathing amidst the suffocation of the COVID-19 pandemic, which upended many aspects of life and unleashed large and unfamiliar forces. The road ahead will certainly be complicated and uneven, but Fed stimulus – combined with the unprecedented efforts of the global health community toward the development of a vaccine – has helped lay the foundation for an exceptionally dramatic economic re-opening. The complexity of this climate only adds to the case for well diversified long-term oriented investing as pursued by the Foundation.

--Michael Miller, Chief Investment Officer, Crewcial Partners (JCF's Investment Consultant)

Total Assets in Pool: \$ 157.3 million across 26 investment managers

Aggregated Investment Performance



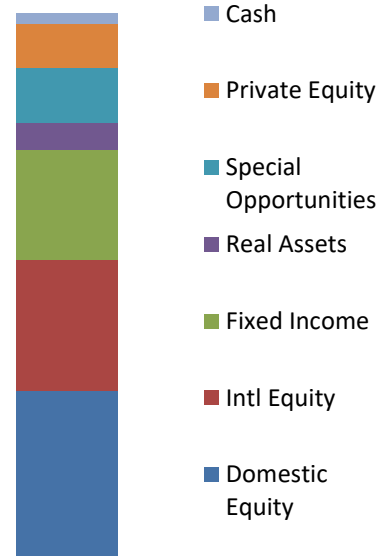
*Custom Market Benchmark reflects the portfolio's strategic asset mix over time. Currently it consists of the following indices: 10% Barclays Capital Aggregate, 23% S&P 500, 8% Russell MidCap, 8% Russell 2000, 19% MSCI EAFE, 5% MSCI Emerging Markets, 10% MSCI AC World, 3% Merrill High Yield, 4% FTSE World Government Bond Index, 5% Bloomberg Commodity Index, 3% Barclays US TIPS and 2% 90 Day T-Bills.

** MSCI All Country World Index measures the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices.

Investment Objective: The Jewish Community Foundation invests its assets to maximize grantmaking to address current needs, while protecting long-term purchasing power for grantmaking in perpetuity. It is through a balanced approach that is sensitive to market opportunities and volatility over long time frames that this objective is best achieved.

Oversight: The Foundation's Board of Directors, advised by the Investment Committee of volunteer financial experts, and with consultation provided by Crewcial Partners LLC (name changed from Colonial Consulting, LLC).

Asset Allocation



Managed Portfolio Investment Performance

Periods ending March 31, 2021

	<u>Annualized</u>						
	<u>3 mon</u>	<u>CYTD</u>	<u>FYTD</u>	<u>1 year</u>	<u>3 year</u>	<u>5 year</u>	<u>10 year</u>
Jewish Community Foundation Total Managed Portfolio	4.3%	4.3%	25.7%	46.7%	9.8%	10.9%	7.6%
<i>60% MSCI AC World/ 40% Barclays Aggregate Bond Index¹</i>	<i>1.4%</i>	<i>1.4%</i>	<i>16.2%</i>	<i>30.8%</i>	<i>9.5%</i>	<i>9.3%</i>	<i>7.1%</i>
<i>Standard & Poor's 500 Composite Stock Index²</i>	<i>6.2%</i>	<i>6.2%</i>	<i>29.7%</i>	<i>56.4%</i>	<i>16.8%</i>	<i>16.3%</i>	<i>13.9%</i>
<i>Barclays Capital Aggregate Bond Index³</i>	<i>-3.4%</i>	<i>-3.4%</i>	<i>-2.1%</i>	<i>0.7%</i>	<i>4.7%</i>	<i>3.1%</i>	<i>3.4%</i>
<i>Overall Market Benchmark with HFRI⁴</i>	<i>4.1%</i>	<i>4.1%</i>	<i>25.1%</i>	<i>44.2%</i>	<i>10.1%</i>	<i>10.8%</i>	<i>7.8%</i>

¹ 60% MSCI AC World/ 40% Barclays Aggregate Bond Index: A benchmark its 60% of the Morgan Stanley All Country World index which includes equities from the United States, developed and emerging markets from around the world. It is also 40% invested in the Barclays Aggregate Bond Index, a measure of primarily US dollar denominated, investment grade fixed income securities

² S&P 500: A market capitalization-weighted price-only index comprised of 500 widely held common stocks listed on the New York Stock Exchange and NASDAQ. It is used as a benchmark to measure the overall performance of the U.S. stock market.

³ Barclays Capital Aggregate Bond: An unmanaged market value-weighted index comprised of U.S. investment grade, fixed rate bond market securities, including U.S. Government bonds, corporate bonds (minimum grade Baa), mortgage pass-through securities, commercial mortgage-backed securities and asset-backed securities that are publicly offered for sale in the United States. Effective November 3, 2008, the Lehman Brothers Aggregate Bond Index was rebranded Barclays Capital Aggregate Bond Index. There have been no changes to the calculation or definition of the index data.

⁴ Overall Market Benchmark with HFRI: As of 6/1/2019, this benchmark is composed of: 10% Barclays Capital Aggregate; 23% Standard & Poor's 500; 8% Russell MidCap; 8% Russell 2000; 10% Morgan Stanley Capital International(MSCI) AC World, 19% MSCI EAFE; 5% Morgan Stanley Emerging Market Equities (MSCI EME); 3% Merrill Lynch U.S. High Yield; 4% FTSE World Government Bond Index; 5% Bloomberg Commodity Index; 3% Barclays Capital U.S. Treasury Inflation Protection Securities; 2% 90-day Treasury Bills.