



Quarterly Investment Update

As of September 30, 2021

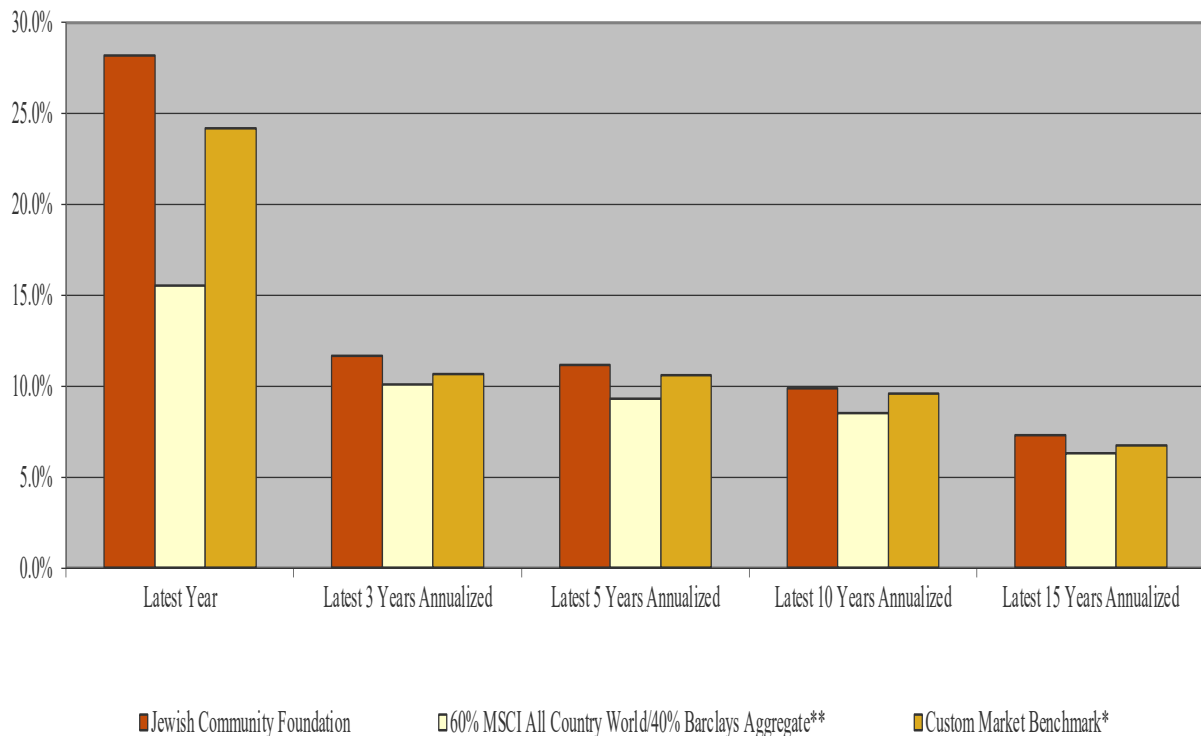
Overview: For the quarter ending September 30, a more complex market climate emerged as COVID, rising inflation, labor shortages, rising commodity prices, central bank policies, and the regulatory climate each competed for attention.

As can be observed from daily news flow, we are entering a period with an expanded set of risks that cannot be ignored. This is further complicated by large pockets of optimistically priced securities that leave little margin for error. Over time, the Foundation’s investment pool thrives in this type of climate, as complexity provides an advantage to patient, disciplined investors with in-depth knowledge of the fortunes of individual companies. This plus the Foundation’s diversified strategy will likely be key contributors to generation solid returns in the future.

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

Total Assets in Pool: \$ 169.7 million across 26 investment managers

Aggregated Investment Performance



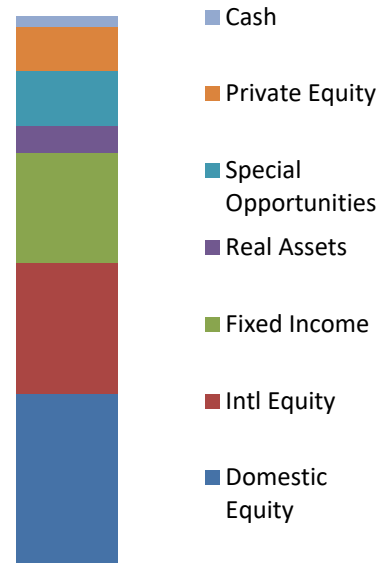
*Custom Market Benchmark reflects the portfolio’s strategic asset mix over time. Currently it consists of the following indices: 10% Barclays Capital Aggregate, 23% S&P 500, 8% Russell MidCap, 8% Russell 2000, 19% MSCI EAFE, 5% MSCI Emerging Markets, 10% MSCI AC World, 3% Merrill High Yield, 4% FTSE 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 recently changed from Colonial Consulting, LLC).

Asset Allocation





Managed Portfolio Investment Performance

Periods ending September 30, 2021

	<u>3 mon</u>	<u>CYTD</u>	<u>FYTD</u>	<u>Annualized</u>			
				<u>1 year</u>	<u>3 year</u>	<u>5 year</u>	<u>10 year</u>
Jewish Community Foundation							
Total Managed Portfolio	-0.4%	11.6%	-0.4%	28.2%	11.7%	11.2%	9.9%
<i>60% MSCI AC World/ 40% Barclays Aggregate Bond Index¹</i>	<i>-0.6%</i>	<i>5.9%</i>	<i>-0.6%</i>	<i>15.5%</i>	<i>10.1%</i>	<i>9.3%</i>	<i>8.5%</i>
<i>Standard & Poor's 500 Composite Stock Index²</i>	<i>0.6%</i>	<i>15.9%</i>	<i>0.6%</i>	<i>30.0%</i>	<i>16.0%</i>	<i>16.9%</i>	<i>16.6%</i>
<i>Barclays Capital Aggregate Bond Index³</i>	<i>0.1%</i>	<i>-1.6%</i>	<i>0.1%</i>	<i>-0.9%</i>	<i>5.4%</i>	<i>2.9%</i>	<i>3.0%</i>
<i>Overall Market Benchmark⁴</i>	<i>-0.5%</i>	<i>9.7%</i>	<i>-0.5%</i>	<i>24.2%</i>	<i>10.7%</i>	<i>10.6%</i>	<i>9.6%</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: 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.