

Quarterly Investment Update

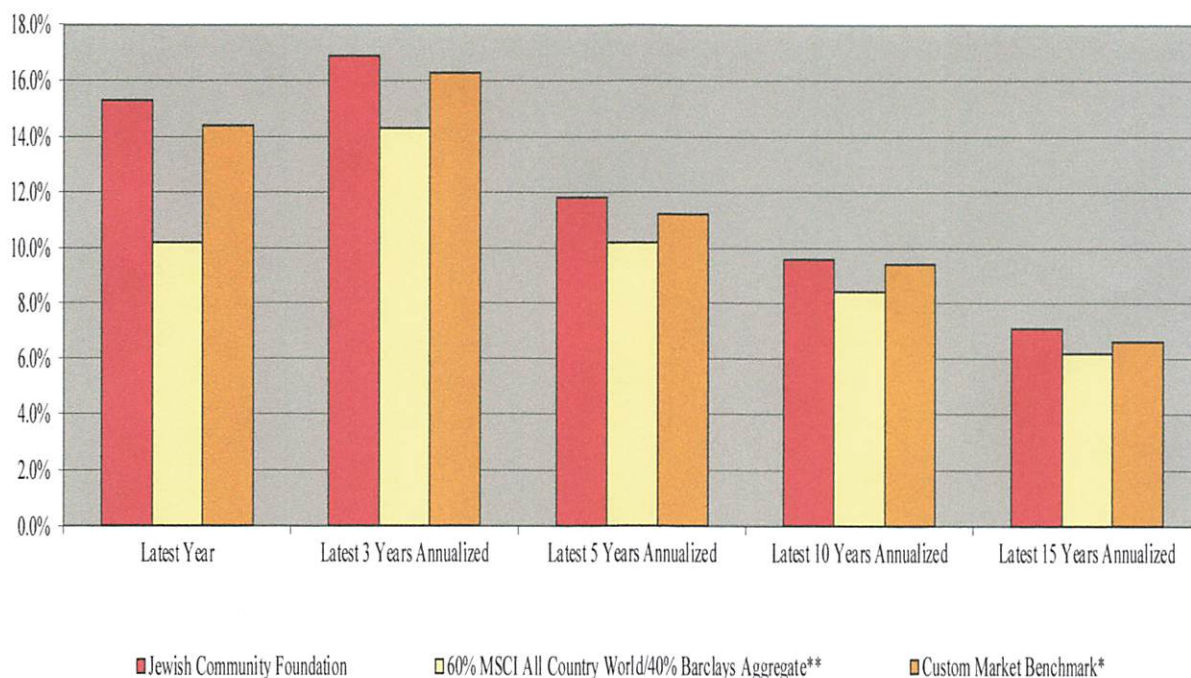
As of December 31, 2021

Overview: Rising inflation was among the many noteworthy financial events of the year, as the CPI's 7.0% advance reflects the highest inflation rate since the early 1980s. The emergence of a far more complex economic and market climate will introduce challenges that many investors have not experienced in some time. We look forward to the journey ahead, as the Foundation's long-term-oriented, fundamentally-driven and largely contrarian investing is likely to be a key determinant of success in the decade ahead.

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

Total Assets in Pool: \$ 183.9 million across 29 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 December 31, 2021

	Annualized Periods Ending December 31, 2021						
	<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	2.0%	15.3%	2.9%	15.3%	16.9%	11.8%	9.6%
<i>60% MSCI AC World/ 40% Barclays Aggregate Bond Index¹</i>	4.0%	10.2%	3.4%	10.2%	14.3%	10.2%	8.4%
<i>Standard & Poor's 500 Composite Stock Index²</i>	11.0%	28.7%	11.7%	28.7%	26.1%	18.5%	16.6%
<i>Barclays Capital Aggregate Bond Index³</i>	0.0%	-1.5%	0.1%	-1.5%	4.8%	3.6%	2.9%
<i>Overall Market Benchmark⁴</i>	4.3%	14.4%	3.8%	14.4%	16.3%	11.2%	9.4%

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 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.