

Quarterly Investment Update

As of June 30, 2022

Overview: Global equity markets sold off during the second quarter with the S&P 500, MSCI EAFE and MSCI Emerging indices posting declines of 16.1%, 14.5%, and 11.5% respectively. Equities and bonds had their worst first half of the year since the 1970's as fears of high inflation and the economic impact of changing central bank policies caused a significant shift in investor preferences.

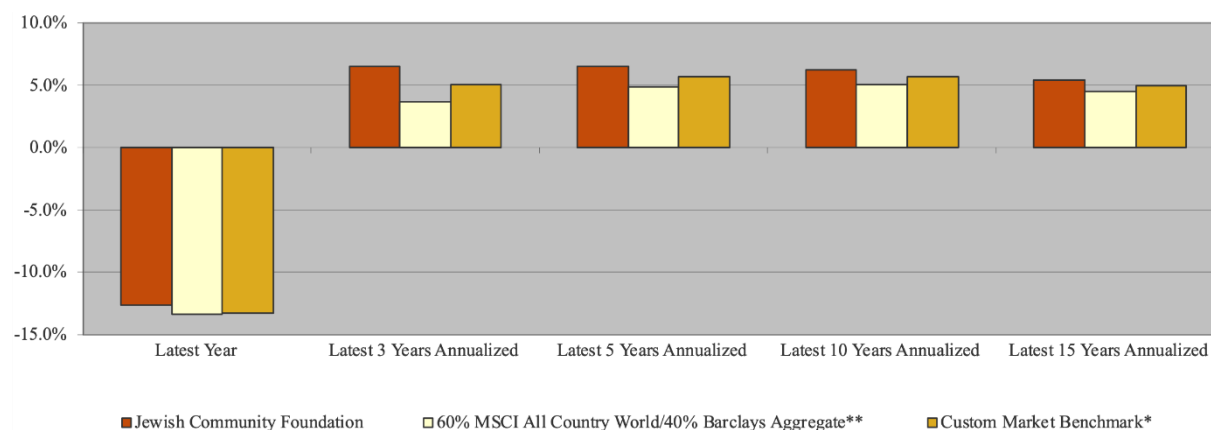
Recent declines also reflect the process of unwinding the excessive valuations of recent years and led to indiscriminate selling in certain segments of the market due to a preference for near-term cashflows over those further in the distance. As the markets adjust to the new economic environment and volatility abates, we expect market pricing to become more discerning which should benefit highly skilled managers who display discipline and patience.

The Foundation's pool of capital is designed to thrive 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 overcoming what might at times be fierce headwinds from markets and the world at large.

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

Total Assets in Pool: \$ 155.1 million across 28 investment managers

Aggregated Investment Performance



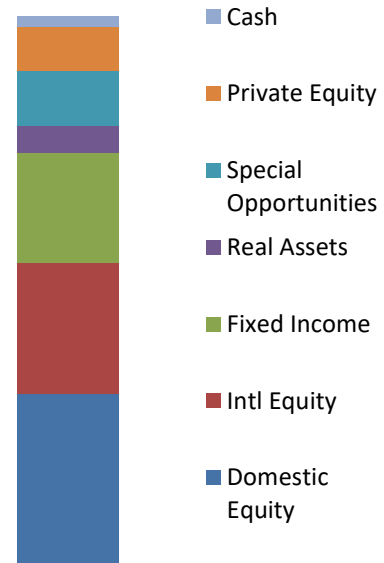
*Custom Market Benchmark reflects the portfolio's strategic asset mix over time. Currently it consists of the following indices: 10% Barclays Capital Aggregate, 23% S&P 500, 8% Russell MidCap, 8% Russell 2000, 19% MSCI EAFE, 5% MSCI Emerging Markets, 10% MSCI AC World, 3% Merrill High Yield, 4% FTSE 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 June 30, 2022

	Annualized Periods Ending June 30, 2022						
	<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	-11.2%	-15.5%	-12.6%	-12.6%	6.5%	6.5%	7.2%
<i>60% MSCI AC World/ 40% Barclays Aggregate Bond Index¹</i>	-11.4%	-16.3%	-13.4%	-13.4%	3.7%	4.8%	6.0%
<i>Standard & Poor's 500 Composite Stock Index²</i>	-16.1%	-20.0%	-10.6%	-10.6%	10.6%	11.3%	13.0%
<i>Barclays Capital Aggregate Bond Index³</i>	-4.7%	-10.3%	-10.3%	-10.3%	-0.9%	0.9%	1.5%
<i>Overall Market Benchmark⁴</i>	-13.0%	-16.4%	-13.3%	-13.3%	5.0%	5.7%	6.9%

¹ 60% MSCI AC World/ 40% Barclays Aggregate Bond Index: A benchmark comprised of 60% of the Morgan Stanley All Country World index which includes equities from the United States, developed and emerging markets from around the world. And, this benchmark is 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 6/1/2022, this benchmark is composed of: 9% Barclays Capital Aggregate; 26% Standard & Poor's 500; 7% Russell MidCap; 7% Russell 2000; 12% Morgan Stanley Capital International(MSCI) AC World, 19% MSCI EAFE; 5% Morgan Stanley Emerging Market Equities (MSCI EME); 4% FTSE World Government Bond Index; 5% Bloomberg Commodity Index; 3% Barclays Capital U.S. Treasury Inflation Protection Securities; 3% 90-day Treasury Bills.