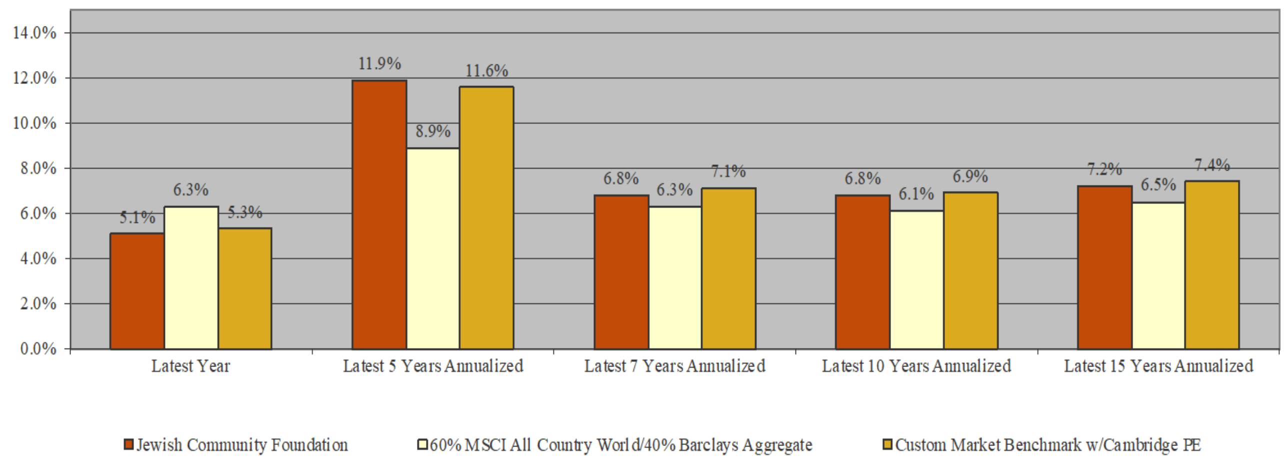
Quarterly Investment Update
As of March 31, 2025

As of March 31, 2025, the Foundation's pooled investments were approximately $176 million. The portfolio has generated solid absolute returns over the latest 5, 7, 10 and 15 years with outcomes that exceed the 60/40 index blend that approximates the volatility of the Foundation portfolio. It has generally matched the Custom Market Benchmark due to the Pool's diversification away from the Magnificent 7. The Foundation's portfolio by virtue of its stronger diversification is less risky and as the investment climate shifts in early 2025; this has proven to be a driver of above market return

Aggregated Investment Performance



Managed Portfolio Investment Performance

Period ended March 31, 2025								
					Annualized			
	3 mon	FYTD	CYTD	1 year	3 year	5 year	10 year	15 year
Jewish Community Foundation Total Managed Portfolio	**0.8%**	**4.8%**	**0.8%**	**5.1%**	**3.7%**	**11.9%**	**6.8%**	**7.2%**
Overall Market Benchmark with Cambridge PE [1]	0.6%	4.4%	0.6%	5.3%	4.2%	7.1%	6.9%	7.4%
60% MSCI AC World/40% Bloomberg U.S. Aggregate [2]	0.3%	4.5%	0.3%	6.3%	4.5%	8.9%	6.1%	6.5%
Standard & Poor's 500 Composite Stock Index [3]	-0.7%	6.4%	-0.7%	3.5%	4.6%	17.0%	9.4%	N/A
Bloomberg U.S. Aggregate Index [4]	2.8%	4.8%	2.8%	4.9%	0.5%	-0.4%	1.5%	2.4%

[1] *Overall Market Benchmark with Cambridge PE:* In May 2023, the Foundation's Investment Committee added a second policy benchmark option that is identical to the original benchmark except for the use of the Cambridge Private Equity index in place of the S&P 500 for private equity. This benchmark is composed of: 9% Bloomberg U.S. Aggregate; 15% Standard & Poor's 500; 11% Cambridge all PE; 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); 4% FTSE World Government Bond Index; 5% Bloomberg Commodity Index; 3% Bloomberg U.S. Treasury Inflation Protection Securities; and 3% 90-day Treasury Bills.

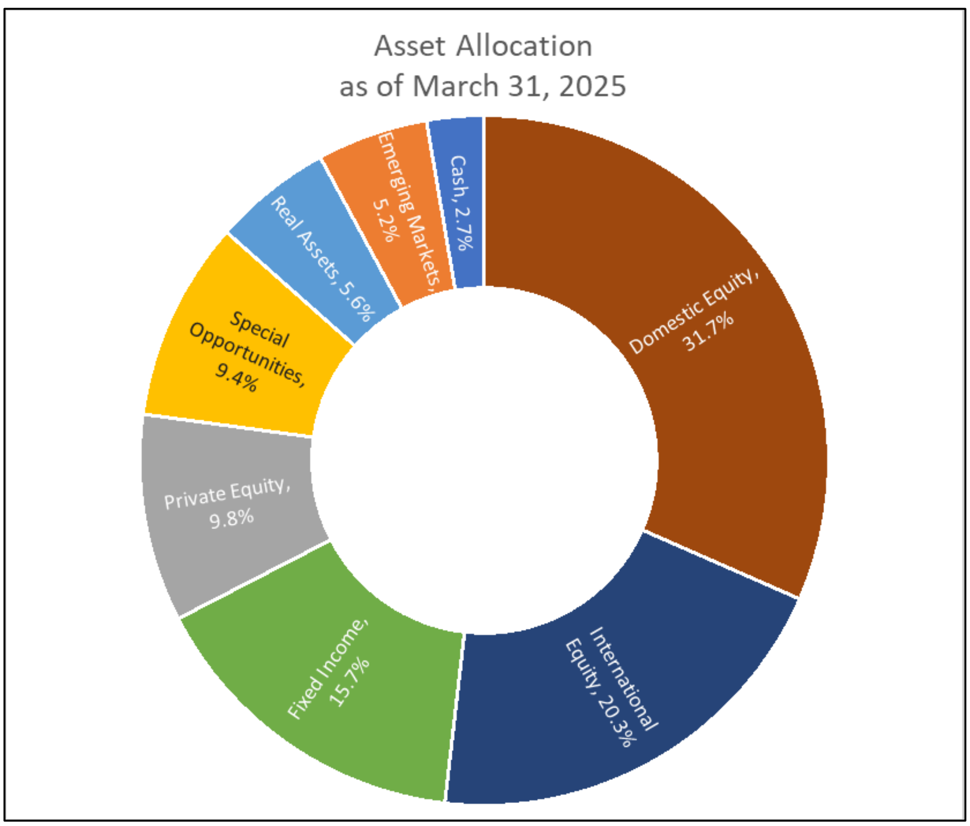
[2] *60% MSCI AC World/ 40% Bloomberg U.S. Aggregate Bond Index*: A benchmark comprised of 60% of the Morgan Stanley All Country World index which includes equities from the United States, developed and emerging markets from around the world. And, this benchmark is 40% invested in Bloomberg U.S. Aggregate Bond Index, a measure of primarily U.S. dollar denominated, investment grade fixed income securities. The Foundation's equity holdings are diversified across the geographies covered by the MSCI index. The Foundation's equity holdings are diversified across the geographies covered by the MSCI index.

[3] *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 NASDQ. It is used as a benchmark to measure the overall performance of the U.S. stock market.

[4] *Bloomberg U.S. Aggregate Index*: 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 as Barclays Capital Aggregate Bond Index. There have been no changes to the calculation or definition of the index data.

Investment Performance Objectives

The **long-term** performance objective for the Foundation's pooled investment portfolio is to earn a rate of return that is at least equal to the rate of inflation plus the spending rate. In other words, the Foundation invests its assets to maximize grantmaking to address current needs, while protecting long-term purchasing power for grantmaking in perpetuity. This is best achieved through a balanced approach that is sensitive to market opportunities and volatility over longtime frames. The total portfolio is based on a strategic asset allocation, benchmarked using suitable market indices to represent each asset class. Total assets in the Pool were spread across 29 investment managers. The allocation among asset classes was as follows:

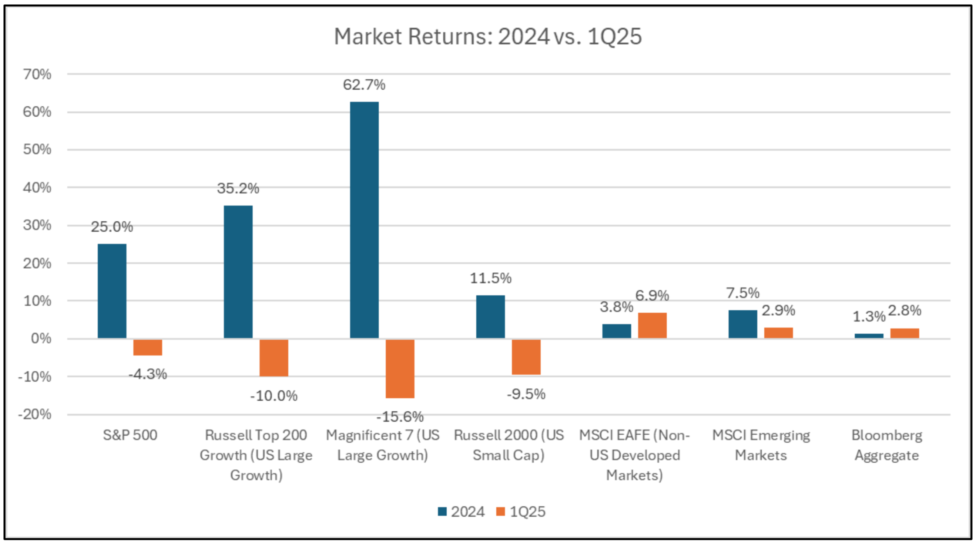


Overview from the Foundation's Investment Consultant:

Investment Commentary –Investing Through a Distorted Lens

Markets don't usually offer clean explanations, but this quarter, the catalyst was hard to miss.
As is frequently the case, market conditions materially shifted with little warning during the quarter. Normally, after-the-fact explanations for market movements tend to be gross oversimplifications of the complexity actually at work. Yet, in this case, there's little doubt that the Trump administration's rapid-fire decision to shift the operations, alliances, and policies of the U.S. government reflects a driving force behind recent price movements.

With the exception of calendar-year 2022, economic concerns for most of the last decade have tended to punish smaller-capitalization stocks, value stocks, and non- U.S. stocks most; this was not the case to start 2025.

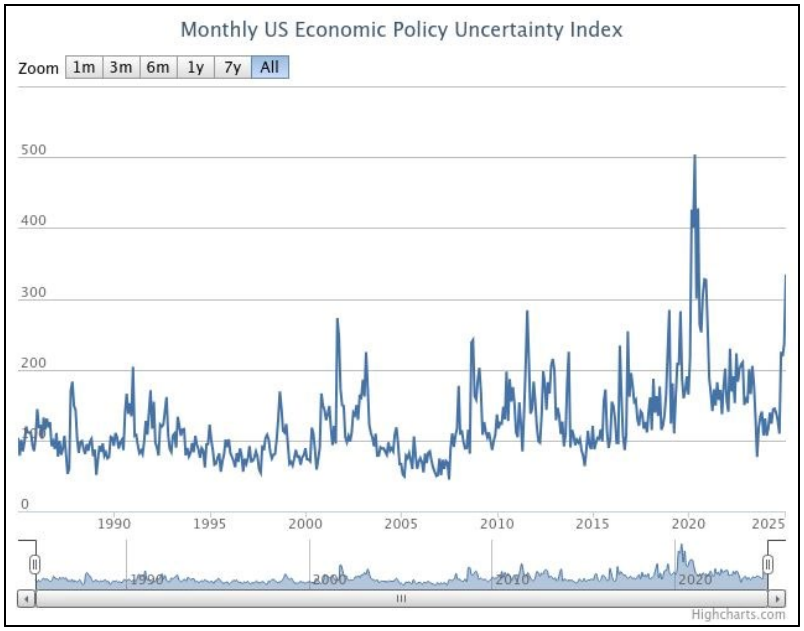


European and Japanese stocks (MSCI EAFE Index) outperformed the "Magnificent 7" by a staggering 22.5% for the first quarter in U.S. dollar terms. That kind of gap throws cold water on the idea that chasing current and projected growth is a winning strategy on its own.

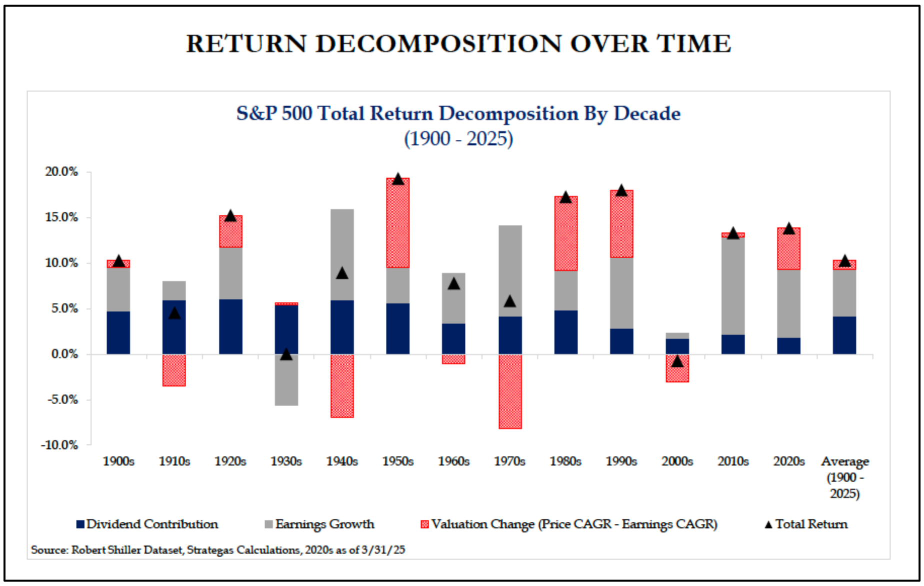
But if different forces have begun to drive returns, why now?

To what extent are the Trump administration's policies directly or indirectly responsible or is something else at work? The truth is, those who claim to have definitive answers are likely mistaking their limited perceptual frame for objective clarity. In reality, the pursuit of mission-supporting returns is inherently difficult. Attempts to make the process easier, more predictable, or less stressful often become part of the problem rather than the solution.

As 2025 unfolds, the price for conformity has been quite high. Furthermore, portfolios now suffering under the weight of concentrated exposure to large U.S. companies may now need to reckon with two major issues: policy uncertainty and optimistic valuations. The first graph below provides a historical perspective regarding the degree to which U.S. economic policy has become uncertain since the start of the Trump administration, where the level is second only to the early days of the COVID crisis!



Elevated economic uncertainty is no friend to investors pouring capital into stocks priced on ever-rising optimism about the future.



Note that a meaningful portion of the S&P 500's strong gains thus far in the 2020s has come from multiple expansion as opposed to dividends or earnings. This is in sharp contrast to a period such as the 1970s, which delivered strong nominal earnings growth and healthy dividends, yet was a sub-par decade, as economic challenges led to multiple compression. Most investors pay little attention to the underlying sources of gains or losses, even though shifts in market sentiment, which drive valuations, can be highly volatile and materially impact returns.

Some investors in non- U.S. equities have seen their returns weighed down for several years by the impact of increasingly pessimistic valuations. As we seem to be at the beginning of a major shift in economic policy, geopolitical alignment, and the international role of the U.S., one must wonder if a similar, yet opposite trend might unfold. Will premium valuations for U.S. financial assets continue?

Despite significant outperformance from Europe relative to the S&P 500 thus far in 2025 (1500 basis points), U.S. asset valuations remain well above the norm of the last three decades. Generating strong, durable returns will never be easy. Uncertainty, complexity, and our collective inability to predict the future are constants. That's precisely why diversification, valuation discipline, and non-consensus thinking are essential, especially at inflection points like the one we face today, when it becomes all too easy to mistake a shared perspective for objective reality.

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