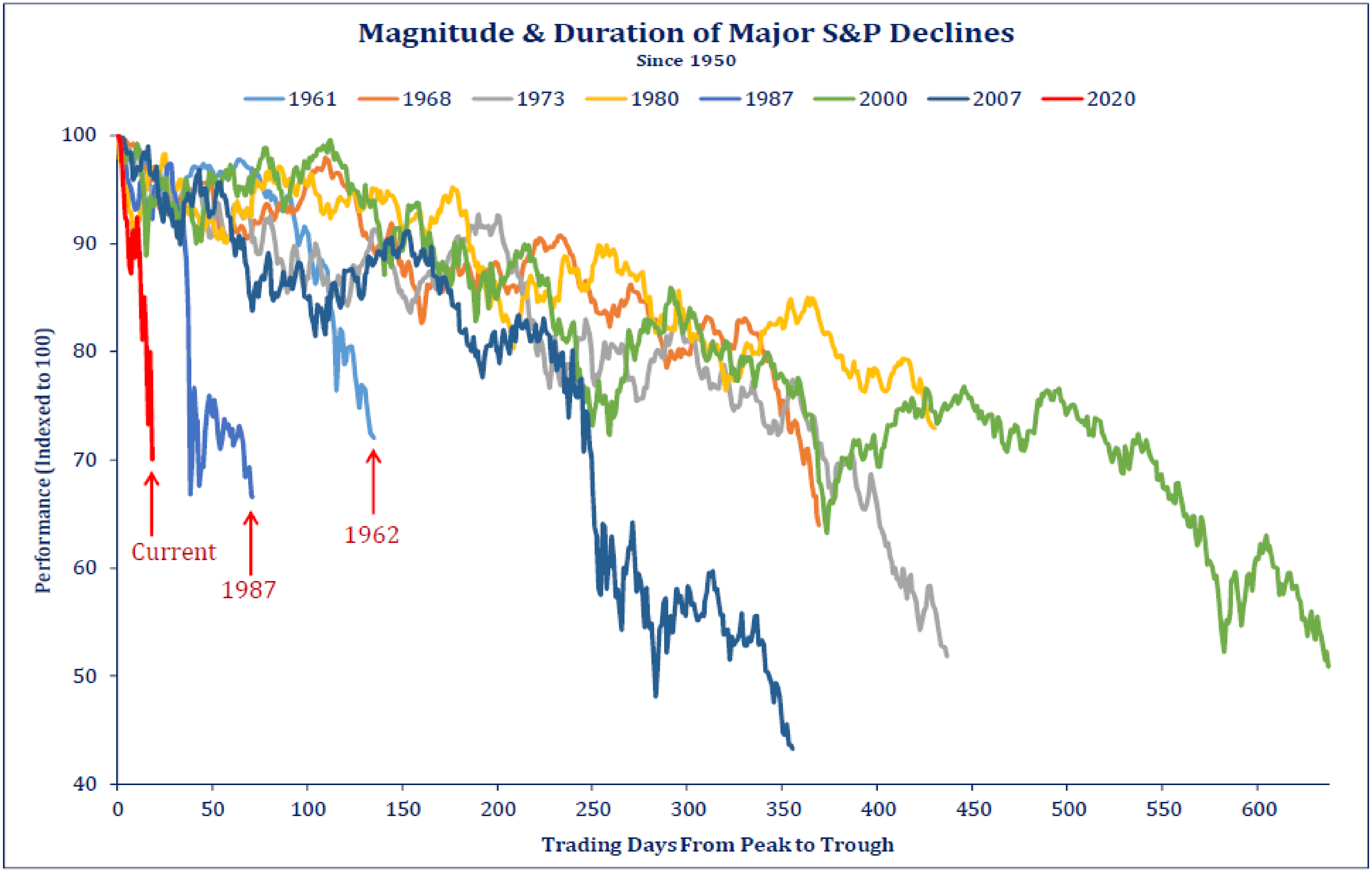
We’ve Been Here Before

Foundation Pool’s Largest Drawdowns – Recovery Period – Since 1998

Drawdown Period	Drawdown	Return Relative to S&P 500	Time Until High Water Mark Regained	Annualized 5 Year Return From Peak
5-1998 to 8-1998	-14.3%	+ 1.1%	8 Months	+ 0.4%
9-2000 to 9-2002	-18.8%	+ 25.9%	13 Months	+ 4.2%
11-2007 to 2-2009	-32.8%	+ 18.2%	20 Months	+ 2.5%
5-2011 to 9-2011	-12.3%	+ 4.0%	11 Months	+ 5.1%
6-2015 to 2-2016	-10.8%	- 2.4%	10 Months	NA
10-2018 to 12-2018	-9.5%	+ 4.0%	4 Months	NA
1-2020 to 3-17-2020*	-18.6%	+ 3.1%	NA	NA

*Portfolio and Benchmark Data for March are Estimates Based on Index Returns and Holdings

A Particularly Sudden Collapse



Source: Strategas Research Partners

The Community Foundation's Strategic Asset Mix

Asset Class Exposures (% of Total Portfolio)	Current Strategic Mix
US Large/Mid Cap Equity	18
US Small Cap Equity	5
Non-US Developed Equity	15
Non-US Emerging Equity	6
Select Strategies	15
Total Equity	***59.0%***
US Aggregate Bonds	6
Treasury Inflation Protected Sec	3
US High Yield Bonds	3
Global Bonds	4
Cash/Short Term Bonds	1
Total Fixed Income	***17.0%***
Hedge Funds	14
Private Assets	10
Public Real Assets	0
Total Alternatives	***24.0%***

Strategy Looking Forward

- Maintain consistent risk exposure

- Utilize volatility/emotions of others as an asset

- Capitalize on Foundation’s scale to invest opportunistically and to access top managers across a diversified asset mix