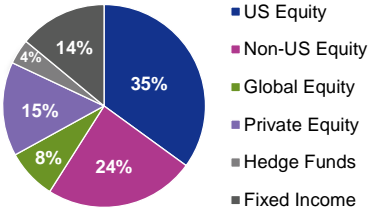


The TCF Long-Term Pool seeks long-term (10+ years) capital appreciation sufficient to preserve and enhance real, inflation-adjusted grantmaking power. Specifically, the return objective of this pool is CPI (inflation) + 5% (the Foundation's annual distribution rate). This pool is constructed to reduce public market volatility through diversification and enhance returns through private investments.

The Foundation maintains a disciplined process, regardless of market fluctuations, to ensure the long-term viability of its invested assets. This approach has proven prudent and sound over time.

TCF LONG-TERM POOL FACTS

| | | |
|----------------------------------|---|---|
| Eligible fund types | All Endowed funds Non-endowed funds of \$100,000+ | Investment Strategy: <ul style="list-style-type: none"> » Construct a well-diversified portfolio able to achieve its return objective during a variety of economic and market conditions. » Allocate majority of the portfolio to asset classes with high long-term returns (equity). » Allocate some portion of the portfolio to a diversified mix of private equity and hedge funds to provide strong absolute returns with less correlation to the public markets. » Avoid attempts to predict short-term market behavior with market timing strategies. » Invest with world class managers that balance risk, return, and liquidity. » Manage costs, incurring only those that are appropriate and reasonable in relation to the invested asset. |
| Investment time horizon | 7+ Years | |
| Strategic asset allocation |  <ul style="list-style-type: none"> ■ US Equity ■ Non-US Equity ■ Global Equity ■ Private Equity ■ Hedge Funds ■ Fixed Income | |
| Investment advisor | Crewcial Partners, LLC (formerly known as Colonial Consulting, LLC) www.crewcialpartners.com | |
| Managers | 80% Active 20% Passive | |
| Estimated expense ratio | 0.93% Total <ul style="list-style-type: none"> 0.11% Advisor fees 0.02% Custody fees 0.80% Manager fees | |
| Volatility (standard deviation)* | 16.3% | |

*Standard deviation is a volatility statistic that quantifies the expected variability of returns around their anticipated mean.

Annualized Performance, net of fees, reported as of the close of the previous calendar year, returns on private investments lag one quarter.

| DECEMBER 31, 2021 | Since May 1995 | 10 Years | 7 Years | 5 Years | 3 Years | 1 Year |
|--|----------------|-------------|-------------|--------------|--------------|--------------|
| TCF Long-Term Pool: \$236.8 Million | 8.0% | 9.2% | 9.2% | 11.9% | 17.4% | 14.5% |
| 10+ Year Return Objective: CPI (Inflation) + 5% | 7.5% | 7.4% | | | | |

Our Investment Advisor

The Foundation partners with Crewcial Partners, LLC, an independent investment advisory firm serving U.S. not-for-profits. Crewcial Partners has a fiduciary obligation to the Foundation with a goal of increasing the value of our portfolios, is independent of the managers they recommend, and has no other lines of business.

For more information, see their website at www.crewcialpartners.com.

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The Community Foundation's Investment Committee:

Robert Hill, Chair
*Former Vice Chairman of the Board,
Acosta Sales & Marketing*

George Egan
*President, CEO,
Reinhold Corporation*

David Gonino
*Chief Investment Officer,
Alfred I. duPont Testamentary Trust*

Susan Remmer Ryzewic
*President, CEO,
EHR Investments, Inc.*

Richard L. Sisisky
*President,
The Shircliff & Sisisky Company*

Dori Walton, CFA
Former Investment Banker, ING

R. Halsey Wise
*Chairman, CEO,
AfterNext HealthTech*

**The Honorable Brian J. Davis, Board
Chair**
*Ex-Officio
U.S. District Court Judge*

Strategic Asset Allocation and Approved Manager Roster

| EQUITY | | 67% |
|---|---|-----|
| US large/mid cap equity | Vanguard Institutional Index Fund Vulcan Value Partners Jackson Square Large Cap Growth Fund | 27% |
| US small cap equity | Vanguard Small Cap Value Index Fund Artisan Small Growth Fund | 8% |
| Non-US developed markets | Wellington International Contrarian Value Cevian Capital II Brown Capital International Small Company Fund* Vanguard FTSE Developed Markets Fund | 17% |
| Non-US emerging markets | Westwood Global Emerging Markets Fund Himalaya Capital Investors Offshore Fund* | 7% |
| Global equity | Gobi Concentrated Fund* Barker Partnership Fund | 8% |
| ALTERNATIVES | | 19% |
| Hedge funds | Manager detail below | 4% |
| Private equity / real assets | Manager detail below | 15% |
| FIXED INCOME | | 14% |
| US aggregate bonds | Garcia Hamilton Aggregate Strategy* | 7% |
| High yield bonds | Bain Capital Senior Loan Fund | 3% |
| Global bonds | Colchester Global Bond Fund | 3% |
| Local impact investments | TCF Local Capital Pool^ | 1% |
| HEDGE FUNDS | | |
| Davidson Kempner Inst'l Partners Fund | Multi-strategy event-driven | |
| PRIVATE EQUITY | | |
| TIFF Private Equity Partners 2005 | Venture capital, buyout, and resource funds worldwide | |
| Park Street Capital Fund VII | Portfolio of global venture capital, buyout, and capital restructuring funds | |
| Portfolio Advisors Fund IV | Portfolio of buy-out and special situation funds and secondary purchases | |
| Goldman Sachs Vintage IV | Portfolio of secondary purchases across a variety of strategies | |
| Newbury Secondary Fund 2007 | Portfolio of primary and secondary funds across a variety of strategies | |
| Northgate IV and V | Private equity and venture capital in developed and emerging markets | |
| Montauk Triguard V | Multi-niche portfolio focusing on tertiary liquidity | |
| Lindsay Goldberg IV and V | Direct investments to improve processes and increase company size | |
| HGGC Fund III | Leveraged buy-out focused on North American middle-market companies | |
| CD&R Fund X | Direct private equity targeting well-positioned companies for long-term value | |
| Digital Alpha Fund I and II-A* | Direct investments in technology infrastructure and services in developed markets | |
| Unicorn Partners Fund III and IV | Direct and fund of funds venture capital focused on technology in China | |
| Bessemer Venture Partners Fund XI and Century Fund II | Direct early- and late-stage venture, thematically-driven reflecting perspective on changing sectors/industries in the world | |
| Valor Equity Partners VI* | Direct investments in technology-enabled businesses with accelerating growth | |
| PRIVATE REAL ASSETS | | |
| Park Street Natural Resources IV | Portfolio of global funds in the natural resource sector | |
| Newlin Energy Fund II | Portfolio of energy funds and companies primarily in the US | |
| Patron Fund V | Direct private real estate fund focused in Western Europe | |
| Juniper Capital II and III | Direct undervalued energy investments primarily in North America | |
| Eightfold Opportunity Fund IV | Direct debt and equity investments in distressed commercial real estate | |

*Diverse manager, defined as manager more than 50% owned by women and/or people of color. Included are non-U.S. managers majority owned by women or non-white men who are ethnic minorities in their country of residence.

^TCF Local Capital Pool makes investments to improve access to affordable housing and equitably expand economic opportunity for marginalized residents of Northeast Florida.