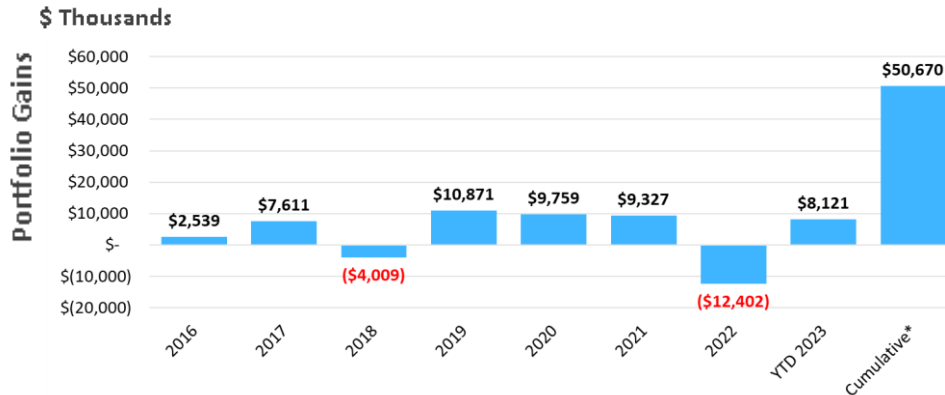


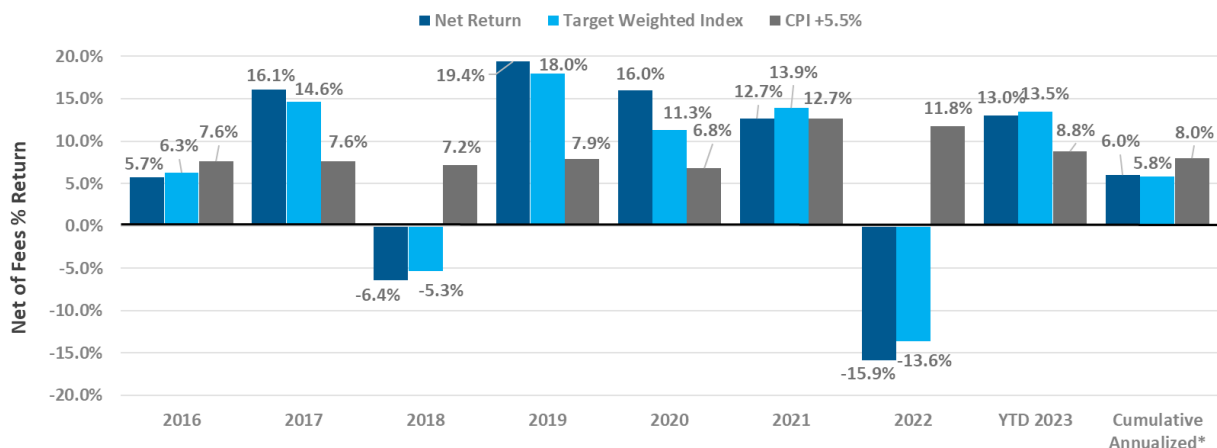
## TOTAL DOLLAR PORTFOLIO GAINS AS OF 12/31/2023

- Global equities surged during the final two months of 2023. A prevailing “risk-on” sentiment generated double digit gains from global stock markets. Returns were led by the U.S. as investors demonstrated optimism that the Federal Reserve may be able to engineer a soft landing and that interest rates could recede from current elevated levels.
- It is important to remember the Foundation has a long-term investment horizon. While some years may be positive or negative, it is important to look at the cumulative growth. Since June 2006, the portfolio increased by \$50.6 million.



## PORTFOLIO PERFORMANCE OVER TIME COMPARED TO THE BENCHMARKS

- The Foundation uses two benchmarks to review portfolio performance. The Primary Benchmark is the return goal for the Foundation, in excess of spending and inflation. The Target Weighted Benchmark represents the composition of each asset class benchmark weighted by its long-term strategic asset allocation.
- The Portfolio returned 9.1% during the fourth quarter 2023 vs. 1.7% for the Primary Benchmark (CPI + 5.5%) and 8.1% for the Target Weighted Index, respectively.
- The Portfolio's cumulative annualized return of 6.0% trailed the Primary Benchmark return of 8.0%, though it outperformed the Target Weighted Index return of 5.8% since inception (June 2006).



**Net return** represents the Total Portfolio performance “net” of investment management fees.

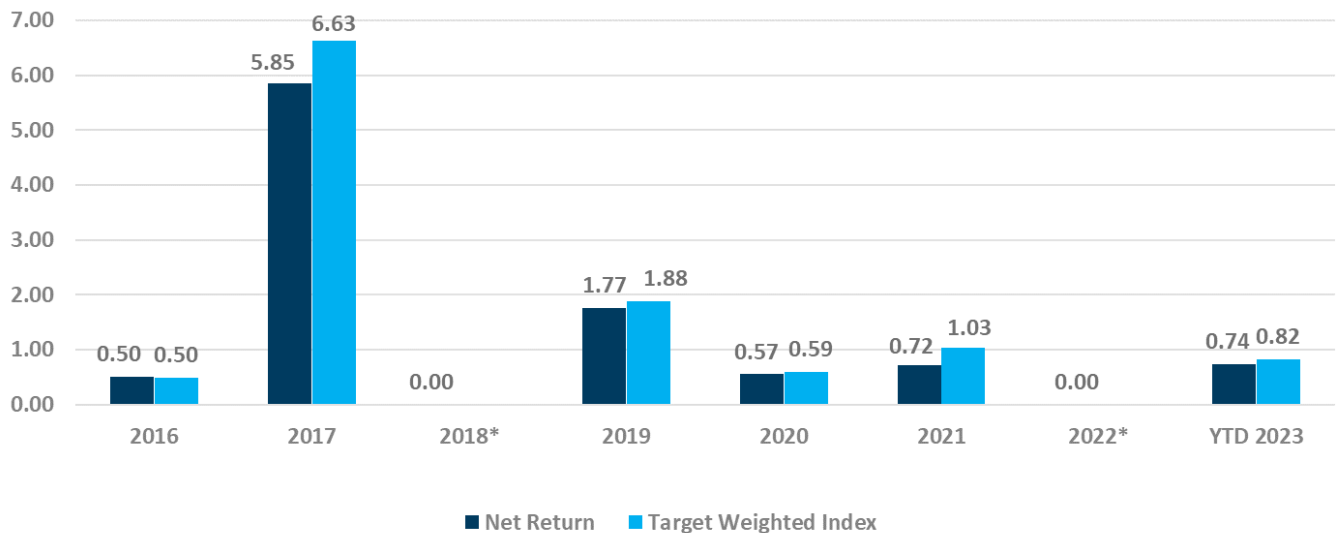
**Target Weighted Index** composition: 1.5% FTSE Global Core Infrastructure 50/50, 20.0% POF Target Weighted Index, 31.0% Russell 3000 Index, 15.0% MSCI EAFE Index, 6.0% MSCI Emerging Markets Index, 23.0% Bloomberg U.S. Aggregate Index, 1.5% FTSE Gold Mines Index, and 2.0% S&P Developed BMI Property Index.

**CPI + 5.5%** represents the primary return objective of the Total Portfolio, which is to achieve a total return (net of fees) in excess of the Foundation's spending rate plus inflation.

\*The Cumulative total is the annualized return since inception (June 2006).

## PORTFOLIO RISK-ADJUSTED RETURN VS. BENCHMARK

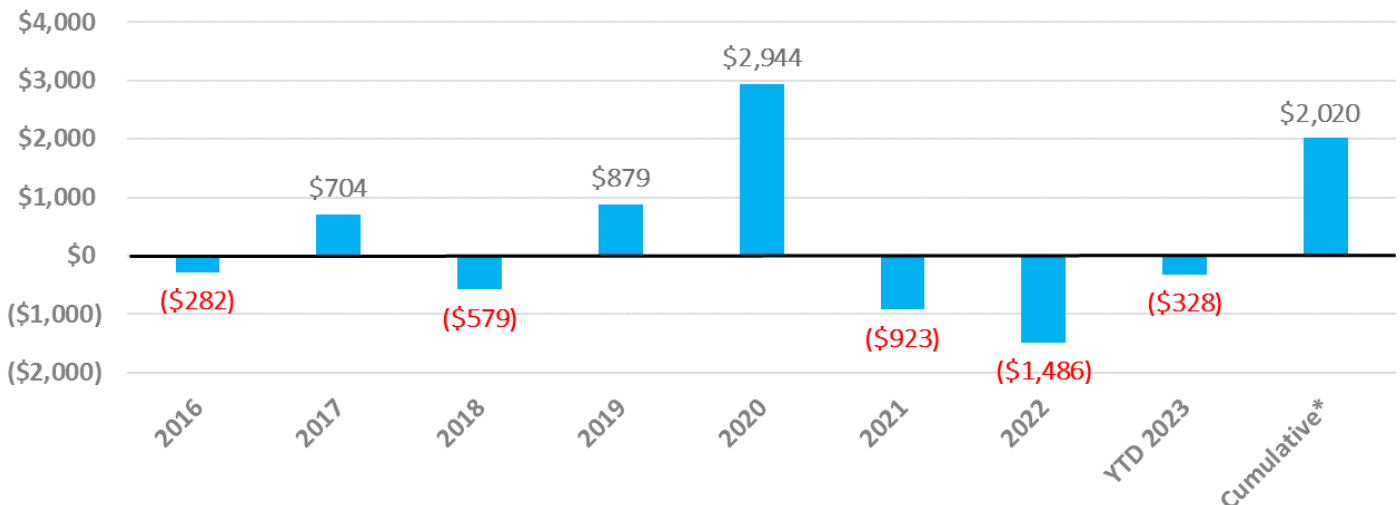
- The Sharpe ratio is a risk-adjusted measure calculated using the excess return, risk free rate and standard deviation to determine the reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's historical risk-adjusted performance.



Note that 2015, 2018 and 2022 are negative, therefore, the Sharpe Ratio is not meaningful.

## TOTAL PORTFOLIO DOLLARS ADDED VS. BENCHMARK

- The Portfolio lost \$0.3 million vs. a hypothetical passive investment year to date ending December 31, 2023.
- Since inception (June 2006), the Portfolio earned \$2.0 million vs. the benchmark on a cumulative basis.





## FEG Performance Update

### TOTAL PORTFOLIO ALLOCATION AND CASH FLOW PROGRESSION

- Represents the change in the total market value of the Foundation's portfolio after all contributions, withdrawals and investment gains/(losses).

**Total Market Value (9/30/23)**                      **\$ 63,812,894**

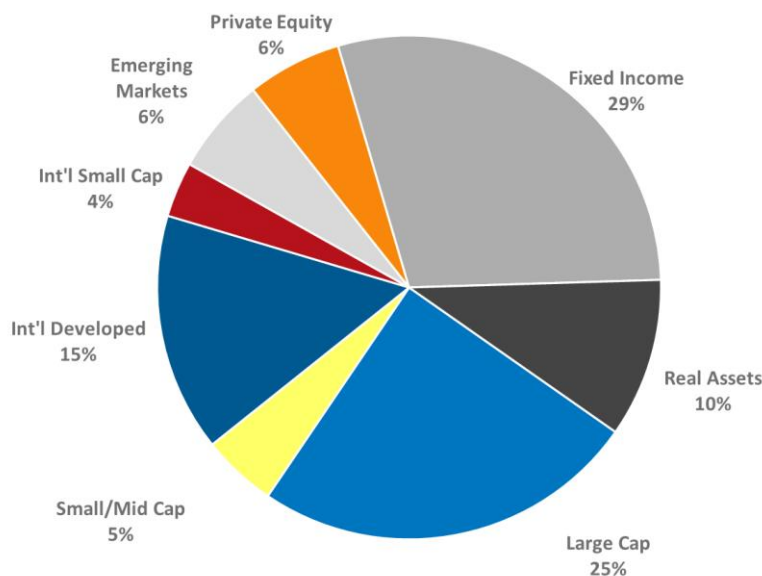
**Net investment gain (loss)**                      **\$ 5,757,455**

**Plus net contributions (withdrawals)**    **\$ (1,744,623)**

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**Total Market Value (12/31/23)**                      **\$ 67,825,726**



### FEG FIRM OVERVIEW

Fund Evaluation Group, LLC (FEG) provides independent discretionary and non-discretionary investment advisory services, focusing predominately on nonprofit organizations throughout the nation. Since our founding in 1988, we have partnered with institutional investors to help improve their outcomes by designing globally diverse portfolios to help enhance investment returns.

With more than 130 employees and \$74.0 billion in total assets under advisement (AUA), FEG is large enough to command the resources and talent our clients require, yet small enough to remain nimble and offer customized investment solutions and unsurpassed client service.

### FEG's COMMITMENT

FEG partnered with the Community Foundation of the Lowcountry in 2006 and shares the Foundation's commitment to care for their donors' investments. Through our longstanding partnership, and the over 35 years our firm has been working with non-profits, we have witnessed many market cycles and know first-hand the challenges these create for grant-making and the impact on the communities reliant on these grants.

The best course of action has been, and continues to be, to remain focused on the long-term, stay diversified, and stay invested. Markets have historically recovered following declines. While future market environments are difficult to predict, the cyclicity of market downturns and recoveries was a consideration when designing the investment strategy for the Foundation's portfolio.