



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending December 31, 2019

Community Foundation of the Lowcountry, Inc.



Presented by:

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Community Foundation of the Lowcountry, Inc.

Summary of Investment Performance

Report for Periods Ending December 31, 2019

	Annualized						Since 3/09	Since Inception	Date	Market Value
	Month	3 Mos	1Yr	3Yr	5Yr	10Yr				
<u>Total Composite</u>	2.2%	6.0%	19.1%	9.0%	6.0%	7.4%	9.8%	6.1%	6/06	\$64,947,856
CPI + 5.5%	0.4	2.0	7.7	7.7	7.4	7.3	7.3	7.3		
Target Weighted Index ¹	2.1	5.1	17.9	8.7	5.8	7.1	9.6	5.6		
<u>Total Composite w/o American Funds</u>	2.0	4.9	17.3	7.8	4.8	6.7	9.0	5.5	6/06	46,054,211
CPI + 5.5%	0.4	2.0	7.7	7.7	7.4	7.3	7.3	7.3		
Target Weighted Index ²	2.1	5.1	17.9	8.9	5.9	7.1	9.6	5.6		
<u>Long Term Growth Pool</u>	2.1	4.9	17.4	7.8	4.9	6.7	9.0	5.5	6/06	44,683,282
CPI + 5.5%	0.4	2.0	7.7	7.7	7.4	7.3	7.3	7.3		
Target Weighted Index ²	2.1	5.1	17.9	8.9	5.9	7.1	9.6	5.6		
<u>Global Equity Composite</u>	3.1	8.4	25.4	11.7	7.7	8.9	11.8	6.4	6/06	25,163,328
MSCI AC World Index	3.5	9.0	26.6	12.4	8.4	8.8	12.4	6.4		
<u>Domestic Equity</u>	2.2	7.8	32.7	15.3	11.5	13.8	16.9	9.8	6/06	13,522,636
Russell 3000 Index	2.9	9.1	31.0	14.6	11.2	13.4	16.3	9.3		
iShares Core S&P 500 Index Fund	3.0	9.1	31.4	15.2	-	-	-	16.2	1/16	1,813,053
S&P 500 Index	3.0	9.1	31.5	15.3	-	-	-	16.3		
PIMCO RAE Fund. U.S. Equity (FEG Select)	3.0	8.3	25.2	-	-	-	-	25.2	12/18	3,180,163
Russell 1000 Value Index	2.8	7.4	26.5	-	-	-	-	26.5		
S&P 500 Index	3.0	9.1	31.5	-	-	-	-	31.5		
Steadfast Long Capital, Ltd. (FEG Select)	1.9	7.4	33.3	-	-	-	-	33.3	12/18	3,385,864
S&P 500 Index	3.0	9.1	31.5	-	-	-	-	31.5		
Echo Street GoodCo Select II (FEG Select)	1.4	7.4	39.3	-	-	-	-	39.3	12/18	3,539,030
Russell 3000 Index	2.9	9.1	31.0	-	-	-	-	31.0		
CRM Small/Mid Cap Value Fund	3.4	6.3	25.7	9.8	-	-	-	11.6	6/16	724,256
Russell 2500 Value Index	3.0	7.1	23.6	6.1	-	-	-	9.8		
Russell 2500 Index	2.1	8.5	27.8	10.3	-	-	-	12.7		
Wasatch Small Cap Core Growth Fund	1.4	8.8	33.3	16.9	-	-	-	18.0	6/16	880,270
Russell 2000 Growth Index	2.3	11.4	28.5	12.5	-	-	-	14.6		
Russell 2000 Index	2.9	9.9	25.5	8.6	-	-	-	12.7		

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	Annualized						Since 3/09	Since Inception	Date	Market Value
	Month	3 Mos	1Yr	3Yr	5Yr	10Yr				
<u>International Equity</u>	4.1%	9.1%	18.4%	8.5%	4.8%	4.5%	8.9%	3.6%	6/06	\$11,640,692
MSCI AC World Index ex-US	4.3	8.9	21.5	9.9	5.5	5.0	9.2	3.9		
J O Hambro International Select Fund	2.2	7.6	19.0	10.3	-	-	-	9.9	1/16	3,499,882
MSCI EAFE Index	3.2	8.2	22.0	9.6	-	-	-	9.6		
PIMCO RAE Fund. Int'l Equity (FEG Select)	3.1	7.5	17.0	-	-	-	-	17.0	12/18	3,217,823
MSCI EAFE Value Index	3.7	7.8	16.1	-	-	-	-	16.1		
MSCI EAFE Index	3.2	8.2	22.0	-	-	-	-	22.0		
DFA International Small Cap Value Fund	5.4	11.8	21.0	5.9	5.9	7.2	-	7.2	10/09	1,735,219
MSCI Small Cap EAFE Index	4.4	11.5	25.0	10.9	8.9	8.7	-	8.7		
DFA Emerging Markets Core Equity Fund	7.0	10.6	16.0	10.3	-	-	-	9.6	6/16	1,703,132
MSCI Emerging Markets Index	7.5	11.8	18.4	11.6	-	-	-	11.2		
RWC Global Emerging Equity Fund	6.6	11.2	-	-	-	-	-	14.4	8/19	1,484,636
MSCI Emerging Markets Index	7.5	11.8	-	-	-	-	-	14.0		
MSCI Emerging Markets Growth Index	7.9	13.7	-	-	-	-	-	15.5		
<u>Global Fixed Income</u>	0.1	0.2	8.0	3.9	2.8	4.5	5.7	6.0	6/06	6,289,536
Bloomberg Barclays US Aggregate Index	-0.1	0.2	8.7	4.0	3.0	3.7	4.0	4.5		
Barrow Hanley Core Fixed (FEG Select)	0.0	0.2	8.4	-	-	-	-	8.4	12/18	2,190,802
Bloomberg Barclays US Aggregate Index	-0.1	0.2	8.7	-	-	-	-	8.7		
DoubleLine Core Plus Fixed (FEG Select)	0.3	0.6	8.6	-	-	-	-	8.6	12/18	2,219,526
Bloomberg Barclays US Aggregate Index	-0.1	0.2	8.7	-	-	-	-	8.7		
iShares 3-7 Yr Treasury Bond ETF	-0.1	-0.2	5.8	2.8	-	-	-	2.1	2/15	1,879,208
Bloomberg Barclays 3-7 Yr Treasury Index	-0.1	-0.1	5.9	2.9	-	-	-	2.2		
<u>Real Assets Composite</u>	3.1	2.1	25.8	9.3	-	-	-	9.9	1/16	4,662,923
Blended Index ³	3.1	2.7	24.2	8.8	-	-	-	9.1		
CPI + 3%	0.2	1.4	5.2	5.2	-	-	-	5.2		
DFA Global Real Estate Securities Fund	0.6	1.6	26.4	9.8	-	-	-	6.6	6/16	2,312,050
S&P Developed BMI Property Index	0.7	1.8	21.7	8.3	-	-	-	5.8		
S&P Global REIT Index (net div.)	-0.3	0.8	23.1	7.6	-	-	-	4.8		
Brookfield Global Listed Infrastructure Fund	5.5	2.7	25.4	8.5	-	-	-	6.1	6/16	2,350,873
DJ Brookfield Global Listed Infrastructure Index	5.5	3.5	26.5	9.3	-	-	-	7.1		
S&P Global Infrastructure Index	4.3	5.1	27.0	11.3	-	-	-	9.2		

Community Foundation of the Lowcountry, Inc.

Summary of Investment Performance

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	Annualized							Since 3/09	Since Inception	Date	Market Value
	Month	3 Mos	1Yr	3Yr	5Yr	10Yr					
<u>Diversifying Strategies</u>	0.0%	0.7%	1.4%	0.6%	0.6%	3.0%	5.0%	3.0%	9/08	\$6,338,003	
HFRI Fund of Funds Index	1.3	2.5	7.8	3.7	2.2	2.8	3.6	2.5			
FEG Absolute Access Fund I, LLC	0.0	0.7	1.4	0.6	0.6	3.2	5.1	3.1	9/08	6,338,003	
HFRI Fund of Funds Index	1.3	2.5	7.8	3.7	2.2	2.8	3.6	2.5			
Bloomberg Barclays US Aggregate Index	-0.1	0.2	8.7	4.0	3.0	3.7	4.0	4.3			
<u>Moderate Growth Pool</u>	1.9	4.2	15.5	7.1	-	-	-	5.1	7/15	1,370,400	
Target Weighted Index ⁴	1.9	4.4	17.2	7.8	-	-	-	5.7			
<u>American Funds Composite</u>	2.6	8.7	23.8	12.1	9.0	9.5	12.2	7.7	6/06	18,893,645	
Balanced Index ⁵	2.6	6.9	22.8	10.5	8.0	9.5	11.9	7.3			
American Funds - Merrill Lynch	2.6	8.5	23.5	11.9	8.9	9.4	12.1	9.0	6/06	3,340,817	
Balanced Index ⁶	2.6	6.9	22.8	10.6	8.0	9.5	11.9	7.3			
American Funds - Morgan Stanley	2.6	8.7	23.8	12.2	9.1	9.5	12.2	7.3	6/06	12,852,247	
Balanced Index ⁶	2.6	6.9	22.8	10.6	8.0	9.5	11.9	7.3			
American Funds - SunTrust	2.7	8.9	24.3	12.4	9.2	9.5	12.2	6.8	12/06	2,450,533	
Balanced Index ⁶	2.6	6.9	22.8	10.6	8.0	9.5	11.9	6.8			
American Funds - Wells Fargo	2.8	9.4	25.3	12.9	9.6	9.9	-	11.8	4/09	42,039	
Balanced Index ⁶	2.6	6.9	22.8	10.6	8.0	9.5	-	11.1			
American Funds - Edward Jones	2.6	8.8	24.1	12.3	9.1	9.5	-	11.3	4/09	208,009	
Balanced Index ⁶	2.6	6.9	22.8	10.6	8.0	9.5	-	11.1			

Community Foundation of the Lowcountry, Inc.

Summary of Investment Performance

Report for Periods Ending December 31, 2019

Footnotes:

* Performance returns are net of investment management fees.

* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

* Manager and index data represent the most current available at the time of report publication.

* Market values and rates of return for monthly update reports may be based on estimates.

* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

* The fiscal year ends in June.

¹ Target Weighted Index is currently comprised of: 2.0% DJ Brookfield Global Infrastructure Index, 15.0% POF Target Weighted Index, 30.0% Russell 3000 Index, 18.0% MSCI EAFE Index, 6.0% MSCI Emerging Markets Index, 17.0% Bloomberg Barclays US Aggregate Index, 10.0% HFRI FOF: Conservative Index, and 2.0% S&P Developed BMI Property Index. Please see Appendix for benchmark history.

² Target Weighted Index is currently comprised of: 2.0% DJ Brookfield Global Infrastructure Index, 15.0% POF Target Weighted Index, 30.0% Russell 3000 Index, 18.0% MSCI EAFE Index, 6.0% MSCI Emerging Markets Index, 17.0% Bloomberg Barclays US Aggregate Index, 10.0% HFRI FOF: Conservative Index, and 2.0% S&P Developed BMI Property Index. Please see Appendix for benchmark history.

³ Blended Index is currently comprised of: 50.0% DJ Brookfield Global Infrastructure Index and 50.0% S&P Developed BMI Property Index. Please see Appendix for benchmark history.

⁴ Target Weighted Index is currently comprised of: 5.0% DJ Brookfield Global Infrastructure Index, 22.0% Russell 3000 Index, 17.0% MSCI EAFE Index, 6.0% MSCI Emerging Markets Index, 45.0% Bloomberg Barclays US Aggregate Index, and 5.0% S&P Developed BMI Property Index. Please see Appendix for benchmark history.

⁵ Balanced Index is currently comprised of: 50.0% Russell 3000 Index, 16.0% MSCI EAFE Index, 9.0% MSCI Emerging Markets Index, and 25.0% Bloomberg Barclays US Aggregate Index. Please see Appendix for benchmark history.

⁶ Balanced Index is currently comprised of: 50.0% Russell 3000 Index, 16.0% MSCI EAFE Index, 9.0% MSCI Emerging Markets Index, and 25.0% Bloomberg Barclays US Aggregate Index. Please see Appendix for benchmark history.

^A Primary Benchmark - The primary objective is to achieve a total return (net of fees) in excess of spending and inflation. The Primary Benchmark is the minimum return needed to achieve the portfolio's objectives. Therefore, the Primary Benchmark is the most critical benchmark for measuring long-term success.

^B Target Weighted Benchmark - Another investment objective is to achieve a total return in excess of the Target Weighted Benchmark, comprised of each asset category benchmark weighted by its target allocation. The Target Weighted Benchmark measures the contribution of any strategic biases (market capitalizations, style, countries and regions, credit quality, etc.) when compared to the Broad Policy Benchmark.

^C FEG Absolute Access Fund I, LLC used an estimate for the current month.

Community Foundation of the Lowcountry, Inc.

Summary of Illiquid Investments

Report for Periods Ending December 31, 2019

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	Fair MV as a % of Total Fund	Target MV as a % of Total Fund
Private Capital	\$6,000,000	\$2,080,001	35%	\$160,000	\$2,103,111	1.1	3.2%	0.0%
Total Illiquid Investments	\$6,000,000	\$2,080,001	35%	\$160,000	\$2,103,111	1.1	3.2%	0.0%

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.

Community Foundation of the Lowcountry, Inc.

Summary of Private Capital

Report for Periods Ending December 31, 2019

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Capital</i>								
FEG Private Opportunities Fund III	\$2,000,000	\$1,280,000	64%	\$160,000	\$1,285,110	1.1	10.9%	2016 - 2018
FEG Private Opportunities Fund IV	4,000,000	800,001	20	0	818,001	1.0	--	2018
Private Capital	\$6,000,000	\$2,080,001	35%	\$160,000	\$2,103,111	1.1	10.9%	

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.

* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

Community Foundation of the Lowcountry, Inc.
Schedule of Asset and Style Allocation - Long Term Growth Pool
Report For Periods Ending December 31, 2019

Asset Class	Current Weight	Target	Ranges
Global Equity	58.4%	60.0%	40-70%
Large Cap Equity	26.7%	26.0%	
Small/Mid Cap Equity	3.6%	4.0%	
International Equity	15.0%	16.0%	
International Small Cap Equity	3.9%	2.0%	
Emerging Markets Equity	7.1%	6.0%	
Private Equity	2.1%	6.0%	
Global Fixed Income	14.9%	20.0%	10-40%
Core Fixed	14.1%	17.0%	
Private Debt	0.8%	3.0%	
Real Assets	12.2%	10.0%	0-20%
Public Nat. Res. -Infrastructure	5.3%	2.0%	
Public Real Estate (REITs)	5.2%	2.0%	
Private Real Estate	0.3%	3.0%	
Private Energy	1.5%	3.0%	
Diversifying Strategies	14.2%	10.0%	0-20%
Cash	0.3%	0.0%	0-10%
Total	100.0%	100.0%	

Asset Class - Style	Manager	Invested	Cash	Current Market Value	Current Weight
Large Cap Equity - Broad	iShares Core S&P 500 Index Fund	100.0%	0.0%	\$ 1,813,053	4.1%
Large Cap Equity - Broad	PIMCO RAE Fund. U.S. Equity (FEG Select)	100.0%	0.0%	3,180,163	7.1%
Large Cap Equity - Broad	Steadfast Long Capital, Ltd. (FEG Select)	100.0%	0.0%	3,385,864	7.6%
Large Cap Equity - Broad	Echo Street GoodCo Select II (FEG Select)	100.0%	0.0%	3,539,030	7.9%
Small/Mid Cap Equity - Value	CRM Small/Mid Cap Value Fund	100.0%	0.0%	724,256	1.6%
Small Cap Equity - Growth	Wasatch Small Cap Core Growth Fund	100.0%	0.0%	880,270	2.0%
International Equity - Broad	J O Hambro International Select Fund	100.0%	0.0%	3,499,882	7.8%
International Equity - Broad	PIMCO RAE Fund. Int'l Equity (FEG Select)	100.0%	0.0%	3,217,823	7.2%
International Small Cap - Value	DFA Int'l Small Cap Value	100.0%	0.0%	1,735,219	3.9%
Emerging Markets - Core	DFA Emerging Markets Core Fund	100.0%	0.0%	1,703,132	3.8%
Emerging Markets - Core	RWC Global Emerging Equity Fund	100.0%	0.0%	1,484,636	3.3%
Private Equity	FEG Private Opportunity Fund III, LP	100.0%	0.0%	526,895	1.2%
Private Equity	FEG Private Opportunity Fund IV, LP	100.0%	0.0%	411,618	0.9%
Fixed Income - Core	Barrow Hanley Core Fixed (FEG Select)	100.0%	0.0%	2,190,802	4.9%
Fixed Income - Core	DoubleLine Core Plus Fixed (FEG Select)	100.0%	0.0%	2,219,526	5.0%
Fixed Income - Core	iShares 3-7 Yr Treasury Index Fund	100.0%	0.0%	1,879,208	4.2%
Private Debt	FEG Private Opportunity Fund III, LP	100.0%	0.0%	308,426	0.7%
Private Debt	FEG Private Opportunity Fund IV, LP	100.0%	0.0%	62,495	0.1%
Public Real Estate - Global	DFA Global Real Estate Securities Fund	100.0%	0.0%	2,312,050	5.2%
Private Real Estate	FEG Private Opportunity Fund III, LP	100.0%	0.0%	128,511	0.3%
Public Nat. Res. - Infrastructure	Brookfield Global Listed Infrastructure Fund	100.0%	0.0%	2,350,873	5.3%
Private Natural Resources	FEG Private Opportunity Fund III, LP	100.0%	0.0%	321,278	0.7%
Private Natural Resources	FEG Private Opportunity Fund IV, LP	100.0%	0.0%	343,888	0.8%
Hedge Fund - Absolute Return	FEG Absolute Access Fund I, LLC	100.0%	0.0%	6,338,003	14.2%
Cash	Cash	0.0%	100.0%	126,381	0.3%
Total				\$ 44,683,282	100.0%

Community Foundation of the Lowcountry, Inc.
Schedule of Asset and Style Allocation - Moderate Growth Pool
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Asset Class	Current Weight	Target	Ranges
Global Equity	45.8%	45.0%	20-60%
Large Cap Equity	17.0%	16.0%	
Small/Mid Cap Equity	6.2%	6.0%	
International Large/Mid Cap Equity	14.0%	14.0%	
International Small Cap Equity	2.7%	3.0%	
Emerging Markets Equity	5.9%	6.0%	
Global Fixed Income	43.0%	45.0%	20-50%
Real Assets	10.7%	10.0%	0-20%
Real Estate	5.3%	5.0%	
Natural Resources	5.4%	5.0%	
Diversifying Strategies	0.0%	0.0%	5-25%
Cash	0.5%	0.0%	0-10%
Total	100.0%		

Asset Class - Style	Manager	Invested	Cash	Current Market Value	Current Weight
Large Cap Equity - Core	iShares Core S&P 500 Index Fund	100.0%	0.0%	\$ 232,733	17.0%
Small/Mid Cap Equity - Value	CRM Small/Mid Cap Value Fund	100.0%	0.0%	41,150	3.0%
Small Cap Equity - Growth	Wasatch Small Cap Core Growth Fund	100.0%	0.0%	43,181	3.2%
International Equity - Core	iShares Core MSCI EAFE ETF	100.0%	0.0%	101,122	7.4%
International Equity - Core	JO Hambro International Select Fund	100.0%	0.0%	90,829	6.6%
International Small Cap - Value	DFA Int'l Small Cap Value Fund	100.0%	0.0%	37,423	2.7%
Emerging Markets - Core	DFA Emerging Markets Core Fund	100.0%	0.0%	36,301	2.6%
Emerging Markets - Core	RWC Global Emerging Equity Fund	100.0%	0.0%	44,539	3.3%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	261,261	19.1%
Fixed Income - Core	Dodge & Cox Income Fund	100.0%	0.0%	264,657	19.3%
Fixed Income - Core	iShares 3-7 Yr Treasury Index Fund	100.0%	0.0%	63,378	4.6%
Public Real Estate - Global	DFA Global Real Estate Securities Fund	100.0%	0.0%	72,332	5.3%
Public Nat. Res. - Infrastructure	Brookfield Global Listed Infrastructure Fund	100.0%	0.0%	74,410	5.4%
Cash	Cash	0.0%	100.0%	7,083	0.5%
Total				\$ 1,370,400	100.0%

Community Foundation of the Lowcountry, Inc.

Schedule of Asset and Style Allocation - Total Assets

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	Large Cap Equity	Small/Mid Cap Equity	Int'l Equity	Int'l Small Cap	Emerging Markets	Private Equity	Fixed Income	Real Assets	Diversifying Strategies	Cash	Market Value
Long-Term Growth	\$ 11,918,110	\$ 1,604,526	\$ 6,717,705	\$ 1,735,219	\$ 3,187,768	\$ 938,513	\$ 6,660,458	\$ 5,456,599	\$ 6,338,003	\$ 126,381	\$ 44,683,282
Long-Term Growth Portfolio	27%	4%	15%	4%	7%	2%	15%	12%	14%	0%	\$ 44,683,282
Moderate Growth	\$ 232,733	\$ 84,331	\$ 191,951	\$ 37,423	\$ 80,840	\$ -	\$ 589,296	\$ 146,742	\$ -	\$ 7,083	\$ 1,370,400
Moderate Growth Portfolio	17%	6%	14%	3%	6%	0%	43%	11%	0%	1%	\$ 1,370,400
Cash Account										\$ 529	\$ 529
FEG Advised	\$ 12,150,843	\$ 1,688,857	\$ 6,909,656	\$ 1,772,642	\$ 3,268,608	\$ 938,513	\$ 7,249,754	\$ 5,603,341	\$ 6,338,003	\$ 133,993	\$ 46,054,211
Percent of Sub-Total	26%	4%	15%	4%	7%	2%	16%	12%	14%	0%	100%
Target	28%	4%	16%	2%	6%	4%	20%	10%	10%	0%	100%
Target Range	10% - 40%	0% - 10%	5% - 25%	0% - 10%	0% - 10%	0% - 10%	10% - 40%	0% - 10%	5% - 35%	0% - 10%	
American Funds											
American Funds - Merrill Lynch	43%	4%	16%	2%	9%	-	26%	-	-	-	3,340,817
American Funds - Morgan Stanle	47%	4%	15%	2%	8%	-	24%	-	-	-	12,852,247
American Funds - SunTrust	49%	4%	15%	2%	9%	-	22%	-	-	-	2,450,533
American Funds - Wells Fargo	52%	4%	16%	2%	9%	-	18%	-	-	-	42,039
American Funds - Edward Jones	49%	4%	14%	2%	8%	-	23%	-	-	-	208,009
Sub-Total - American Funds	\$ 8,813,612	\$ 682,448	\$ 2,834,422	\$ 324,227	\$ 1,630,934	\$ -	\$ 4,608,002	\$ -	\$ -	\$ -	\$ 18,893,645
Percent of Sub-Total	47%	4%	15%	2%	9%	0%	24%	0%	0%	0%	100%
Total	\$ 20,964,455	\$ 2,371,305	\$ 9,744,078	\$ 2,096,869	\$ 4,899,542	\$ 938,513	\$ 11,857,756	\$ 5,603,341	\$ 6,338,003	\$ 133,993	\$ 64,947,856
Percent of Total	32%	4%	15%	3%	8%	1%	18%	9%	10%	0%	100%

Community Foundation of the Lowcountry, Inc.

Benchmark Composition Summary

Target Weighted Index

<u>Since Inception</u>	<u>Weight</u>
S&P 500 Index	55.00%
MSCI EAFE Index	15.00%
Bloomberg Barclays US Aggregate Index	25.00%
U.S. 91-Day Treasury Bills	5.00%
<u>March 31, 2007</u>	<u>Weight</u>
S&P 500 Index	30.00%
Russell Midcap Index	8.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	10.00%
MSCI Small Cap EAFE Index	5.00%
MSCI Emerging Markets Index	5.00%
Bloomberg Barclays US Aggregate Index	15.00%
Bloomberg Barclays U.S. TIPS Index	5.00%
Thomson One/Venture Economics	2.00%
Barclay CTA Index	3.00%
HFRI FOF: Conservative Index	7.00%
<u>May 31, 2010</u>	<u>Weight</u>
S&P 500 Index	25.00%
Russell Midcap Index	8.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	10.00%
MSCI Small Cap EAFE Index	5.00%
MSCI Emerging Markets Index	5.00%
Bloomberg Barclays US Aggregate Index	15.00%
Bloomberg Barclays U.S. TIPS Index	5.00%
HFRI Fund of Funds Index	7.50%
Thomson One/Venture Economics	2.00%
HFRI FOF: Conservative Index	7.50%

<u>July 31, 2012</u>	<u>Weight</u>
Russell 1000 Index	17.00%
Russell 2000 Index	8.00%
MSCI EAFE Index	10.00%
MSCI Small Cap EAFE Index	5.00%
MSCI Emerging Markets Index	10.00%
Bloomberg Barclays US Aggregate Index	20.00%
HFRI Equity Hedge Index	10.00%
Alerian MLP Index	3.30%
Bloomberg Commodity Index	3.40%
FTSE NAREIT All Equity Index	3.30%
HFRI FOF: Conservative Index	10.00%
<u>May 31, 2016</u>	<u>Weight</u>
DJ Brookfield Global Infrastructure Index	5.00%
Russell 3000 Index	22.00%
MSCI EAFE Index	18.00%
MSCI Emerging Markets Index	5.00%
Bloomberg Barclays US Aggregate Index	20.00%
HFRI Equity Hedge Index	10.00%
HFRI FOF: Conservative Index	15.00%
S&P Developed BMI Property Index	5.00%
<u>May 31, 2018</u>	<u>Weight</u>
DJ Brookfield Global Infrastructure Index	4.00%
POF Target Weighted Index	10.00%
Russell 3000 Index	25.00%
MSCI EAFE Index	20.00%
MSCI Emerging Markets Index	6.00%
Bloomberg Barclays US Aggregate Index	18.00%
HFRI FOF: Conservative Index	15.00%
S&P Developed BMI Property Index	2.00%

<u>September 30, 2019</u>	<u>Weight</u>
DJ Brookfield Global Infrastructure Index	2.00%
POF Target Weighted Index	15.00%
Russell 3000 Index	30.00%
MSCI EAFE Index	18.00%
MSCI Emerging Markets Index	6.00%
Bloomberg Barclays US Aggregate Index	17.00%
HFRI FOF: Conservative Index	10.00%
S&P Developed BMI Property Index	2.00%

Target Weighted Index

<u>Since Inception</u>	<u>Weight</u>
S&P 500 Index	55.00%
MSCI EAFE Index	15.00%
Bloomberg Barclays US Aggregate Index	25.00%
U.S. 91-Day Treasury Bills	5.00%
<u>March 31, 2007</u>	<u>Weight</u>
S&P 500 Index	30.00%
Russell Midcap Index	8.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	10.00%
MSCI Small Cap EAFE Index	5.00%
MSCI Emerging Markets Index	5.00%
Bloomberg Barclays US Aggregate Index	15.00%
Bloomberg Barclays U.S. TIPS Index	5.00%
Thomson One/Venture Economics	2.00%
Barclay CTA Index	3.00%
HFRI FOF: Conservative Index	7.00%

Community Foundation of the Lowcountry, Inc.

Benchmark Composition Summary

<u>May 31, 2010</u>	<u>Weight</u>
S&P 500 Index	25.00%
Russell Midcap Index	8.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	10.00%
MSCI Small Cap EAFE Index	5.00%
MSCI Emerging Markets Index	5.00%
Bloomberg Barclays US Aggregate Index	15.00%
Bloomberg Barclays U.S. TIPS Index	5.00%
HFRI Fund of Funds Index	7.50%
Thomson One/Venture Economics	2.00%
HFRI FOF: Conservative Index	7.50%

<u>July 31, 2012</u>	<u>Weight</u>
Russell 1000 Index	17.00%
Russell 2000 Index	8.00%
MSCI EAFE Index	10.00%
MSCI Small Cap EAFE Index	5.00%
MSCI Emerging Markets Index	10.00%
Bloomberg Barclays US Aggregate Index	20.00%
HFRI Equity Hedge Index	10.00%
Alerian MLP Index	3.30%
Bloomberg Commodity Index	3.40%
FTSE NAREIT All Equity Index	3.30%
HFRI FOF: Conservative Index	10.00%

<u>May 31, 2016</u>	<u>Weight</u>
DJ Brookfield Global Infrastructure Index	5.00%
Russell 3000 Index	22.00%
MSCI EAFE Index	18.00%
MSCI Emerging Markets Index	5.00%
Bloomberg Barclays US Aggregate Index	20.00%
HFRI Equity Hedge Index	10.00%
HFRI Fund of Funds Index	15.00%
S&P Developed BMI Property Index	5.00%

<u>May 31, 2018</u>	<u>Weight</u>
DJ Brookfield Global Infrastructure Index	4.00%
POF Target Weighted Index	10.00%
Russell 3000 Index	25.00%
MSCI EAFE Index	20.00%
MSCI Emerging Markets Index	6.00%
Bloomberg Barclays US Aggregate Index	18.00%
HFRI FOF: Conservative Index	15.00%
S&P Developed BMI Property Index	2.00%

<u>September 30, 2019</u>	<u>Weight</u>
DJ Brookfield Global Infrastructure Index	2.00%
POF Target Weighted Index	15.00%
Russell 3000 Index	30.00%
MSCI EAFE Index	18.00%
MSCI Emerging Markets Index	6.00%
Bloomberg Barclays US Aggregate Index	17.00%
HFRI FOF: Conservative Index	10.00%
S&P Developed BMI Property Index	2.00%

Blended Index

<u>Since Inception</u>	<u>Weight</u>
Dow Jones U.S. Select REIT Index	100.00%

<u>May 31, 2016</u>	<u>Weight</u>
DJ Brookfield Global Infrastructure Index	50.00%
S&P Developed BMI Property Index	50.00%

Target Weighted Index

<u>Since Inception</u>	<u>Weight</u>
Russell 1000 Index	18.00%
MSCI EAFE Index	18.00%
MSCI Small Cap EAFE Index	2.50%
MSCI Emerging Markets Index	5.00%
Bloomberg Barclays US Aggregate Index	42.50%
Bloomberg Barclays U.S. TIPS Index	2.50%
HFRI Fund of Funds Index	7.00%
Alerian MLP Index	2.00%
HFRX Equity Hedge Index	2.50%

<u>October 31, 2015</u>	<u>Weight</u>
HFRX Global Hedge Fund Index	7.00%
Russell 1000 Index	18.00%
MSCI EAFE Index	18.00%
MSCI Small Cap EAFE Index	2.50%
MSCI Emerging Markets Index	5.00%
Bloomberg Barclays US Aggregate Index	44.50%
Bloomberg Barclays U.S. TIPS Index	2.50%
HFRX Equity Hedge Index	2.50%

<u>May 31, 2016</u>	<u>Weight</u>
DJ Brookfield Global Infrastructure Index	2.50%
HFRX Global Hedge Fund Index	10.00%
Russell 3000 Index	20.00%
MSCI EAFE Index	17.00%
MSCI Emerging Markets Index	4.00%
Bloomberg Barclays US Aggregate Index	35.00%
HFRX Equity Hedge Index	9.00%
S&P Developed BMI Property Index	2.50%

Community Foundation of the Lowcountry, Inc.

Benchmark Composition Summary

<u>May 31, 2018</u>	<u>Weight</u>
DJ Brookfield Global Infrastructure Index	5.00%
HFRX Global Hedge Fund Index	15.00%
Russell 3000 Index	19.00%
MSCI EAFE Index	16.00%
MSCI Emerging Markets Index	5.00%
Bloomberg Barclays US Aggregate Index	35.00%
S&P Developed BMI Property Index	5.00%

<u>September 30, 2019</u>	<u>Weight</u>
DJ Brookfield Global Infrastructure Index	5.00%
Russell 3000 Index	22.00%
MSCI EAFE Index	17.00%
MSCI Emerging Markets Index	6.00%
Bloomberg Barclays US Aggregate Index	45.00%
S&P Developed BMI Property Index	5.00%

Balanced Index

<u>Since Inception</u>	<u>Weight</u>
S&P 500 Index	34.00%
Spliced Vanguard Mid Cap Fund Index	9.10%
Russell 2000 Index	11.30%
MSCI EAFE Index	11.40%
MSCI Small Cap EAFE Index	2.80%
MSCI Emerging Markets Index	2.80%
Bloomberg Barclays US Aggregate Index	28.60%

<u>May 31, 2018</u>	<u>Weight</u>
Russell 3000 Index	50.00%
MSCI EAFE Index	16.00%
MSCI Emerging Markets Index	9.00%
Bloomberg Barclays US Aggregate Index	25.00%

Balanced Index

<u>Since Inception</u>	<u>Weight</u>
S&P 500 Index	34.00%
Spliced Vanguard Mid Cap Fund Index	9.10%
Russell 2000 Index	11.30%
MSCI EAFE Index	11.40%
MSCI Small Cap EAFE Index	2.80%
MSCI Emerging Markets Index	2.80%
Bloomberg Barclays US Aggregate Index	22.90%
Bloomberg Barclays U.S. TIPS Index	5.70%

<u>May 31, 2018</u>	<u>Weight</u>
Russell 3000 Index	50.00%
MSCI EAFE Index	16.00%
MSCI Emerging Markets Index	9.00%
Bloomberg Barclays US Aggregate Index	25.00%

Disclosures

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