

Fund Objective: The goal of the Long-Term Core Diversified Pool is capital appreciation and is appropriate for Fund Holders with a grantmaking horizon greater than 7 years and annual spending less than 10%.

The Long-Term Core Diversified Pool is structured to prioritize long-term growth over capital preservation. The pool is a diversified portfolio composed of global stocks and bonds, including real estate (REITs), natural resources, and alternatives, including hedge funds and private equity. The fund utilizes a combination of active and passive investment managers. Expected annual fees are estimated to range from 0.60% to 0.80% per year.

Performance Analysis	Market Value	Cum. Returns			Trailing Annualized Returns				Calendar Year Returns				
		MTH	QTR	YTD	1 Year	3 Year	5 Year	Since 12/31/2009	2013	2014	2015	2016	2017
EBCF Long-Term Core Diversified Pool	\$ 106,461,939	-0.21%	1.50%	0.35%	3.82%	8.01%	4.84%	5.93%	11.29%	2.91%	-3.70%	5.56%	15.96%
<i>IPS Strategic Allocation</i>		<i>-0.15%</i>	<i>2.26%</i>	<i>1.97%</i>	<i>5.57%</i>	<i>8.08%</i>	<i>5.78%</i>	<i>6.61%</i>	<i>14.25%</i>	<i>4.24%</i>	<i>-1.66%</i>	<i>6.04%</i>	<i>14.01%</i>
<i>70% Global Stocks / 30% Citi WGBI</i>		<i>0.00%</i>	<i>2.49%</i>	<i>1.94%</i>	<i>6.34%</i>	<i>9.89%</i>	<i>6.18%</i>	<i>6.70%</i>	<i>12.56%</i>	<i>2.81%</i>	<i>-2.52%</i>	<i>6.13%</i>	<i>18.82%</i>

Inception date December 31, 2009

*The investment returns shown are dollar-weighted measurements which are affected by the timing and amount of your contributions and withdrawals.

ASSET ALLOCATION SUMMARY			
ASSET CLASS	CURRENT TACTICAL ALLOCATION	POLICY BAND	LONG-TERM STRATEGIC ALLOCATION
Equity	67.70%	40-80%	52.50%
U.S. Large Cap Equity	24.16%		20.0%
U.S. Small/Mid Cap Equity	13.22%		9.0%
Developed Non-U.S. Equity	20.72%		16.5%
Emerging Markets Equity	9.60%		7.0%
Real Assets	6.14%	0-15%	7.5%
Real Estate	3.98%		5.0%
Natural Resources	2.16%		2.5%
Alternatives	7.09%	0-25%	15.0%
Liquid Alternative Funds	5.66%		5.0%
Non-Liquid Alt./Hedge Funds	0.01%		5.0%
Private Equity	1.41%		5.0%
Fixed Income	19.08%	15-35%	25.0%
Opportunistic Credit	5.53%		10.0%
Govt/Corp Bonds	10.66%		10.0%
Fixed Income Alternatives	2.71%		5.0%
Cash	0.18%		0.0%
TOTAL PORTFOLIO	100%		100%

FUND OVERVIEW	
Total Assets:	\$106.4 million
Number of Sub-Advisors:	30
Annual Expense Ratio:	0.54%
Number of Fund Holders in the Pool:	168
Investment Consultant:	Graystone Consulting
Fund Objective:	Long-Term Growth
Pool Risk Profile:	Higher Risk

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Annual fees include investment manager expenses of 0.54% and custody and consulting fees of 0.20% as of 09.30.2018. The expense ratio is based on the published expense ratios for all mutual fund investments, but does not include performance fees nor underlying investment management fees for hedge fund of funds. The benchmark composite is based on a 70% MSCI All Country World Index / 30% Citi World Government Bond Index (WGBI) mix. This information is subject to change and, while we believe this information to be reliable, East Bay Community Foundation bears no responsibility whatsoever for any errors or omissions. Past performance is not a guide to the future performance of any manager or strategy, and that the performance results and historical information provided displayed herein may have been adversely or favorably impacted by events and economic conditions that will not prevail in the future. Therefore, caution must be used in inferring that these results are indicative of the future performance of any strategy, fund, manager or group of managers.