

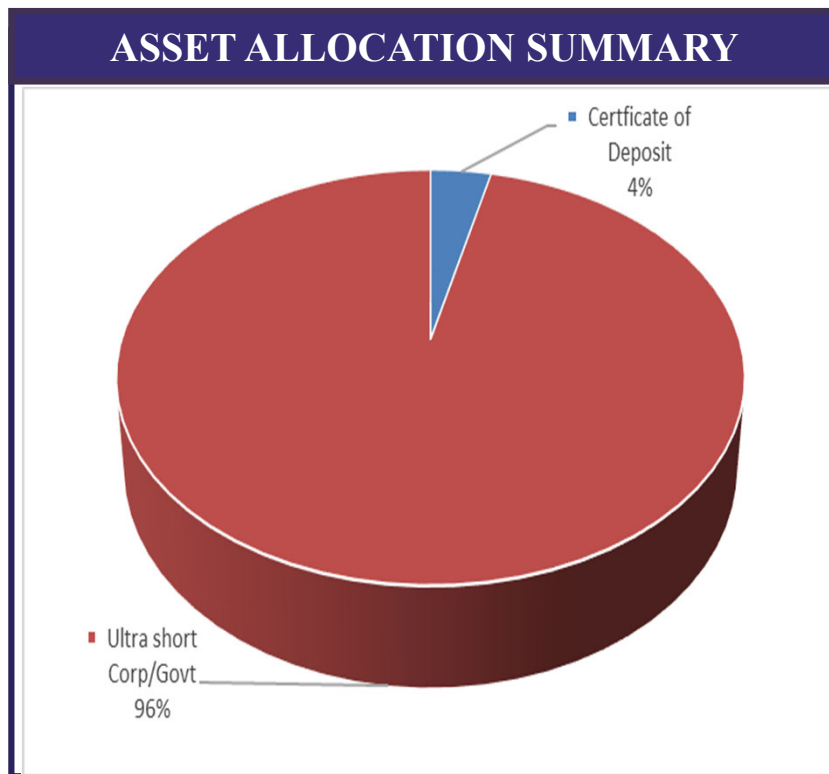
CASH POOL

September 30, 2020

Fund Objective: The goal of the Cash Pool is capital preservation with a secondary objective of current income. This pool is appropriate for fund holders with a grantmaking horizon of less than one year and average annual spending rate of greater than 33% of their fund balance per year.

The pool utilizes an SEC-registered money market fund, also invests in FDIC insured CD's at local community banks through the CDAR's Program and direct investments consistent with EBCF impact screens.. Expected annual fees are estimated be 0.10% per year. To facilitate the move from NPAXX to 100% ESG, the fund reduced the average maturity.

Performance Analysis	Market Value	Cumulative Returns			Trailing Annualized Returns				Calendar Year Returns				
		Sept.	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Since 12/31/2009	2015	2016	2017	2018	2019
EBCF ESG Cash Pool & CDARs	\$ 465,509,144	-0.01%	0.01%	0.40%	0.87%	1.65%	1.24%	0.63%	0.07%	0.49%	1.04%	1.95%	2.19%
<i>3-Month Treasury Bill Index</i>		0.01%	0.03%	0.56%	1.02%	1.65%	1.16%	0.58%	0.03%	0.27%	0.84%	1.86%	2.25%



FUND OVERVIEW

Total Assets:	\$465.5 million
Number of Sub-Advisors:	5
Annual Expense Ratio:	0.10%
Number of Fund Holders in the Pool:	197
Investment Consultant:	Graystone Consulting
Fund Objective:	Capital Preservation
Pool Risk Profile:	Lowest Risk

Annual fees include investment manager expenses of 0.10% as of 9.30.2020. The Cash Pool benchmark index is based on the 3-Month Treasury Bill Index. This information is subject to change and, while we believe this information to be reliable, Morgan Stanley 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. CDAR's are FDIC-insured by one or more depository institutions. Values for the cash pool have been supplied to Morgan Stanley by East Bay Community Foundation.