Asset Allocation Strategy

<table>
<thead>
<tr>
<th>Cash</th>
<th>U.S. Fixed Income</th>
<th>Int’l Fixed Income</th>
<th>U.S. Equity</th>
<th>Int’l Equity</th>
<th>Alternatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.00%</td>
<td>12.25%</td>
<td>5.50%</td>
<td>48.25%</td>
<td>18.00%</td>
<td>15.00%</td>
</tr>
</tbody>
</table>

Our Mission: To achieve positive change through the generosity of donors, now and for generations to come.

Foundation Highlights

- Approximately $45 million in total assets under management
- More than 175 funds managed
- Over $1 million per year awarded in grants and scholarships

Quarterly Investment Summary - Mar. 31, 2018

Performance Comparison to Market Indices as of 03/31/18

<table>
<thead>
<tr>
<th>Performance Comparison to Market Indices as of 03/31/18</th>
<th>QTD</th>
<th>YTD</th>
<th>1-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community Foundation of Northeast Alabama Long Term Pool¹</td>
<td>-1.04%</td>
<td>-1.04%</td>
<td>10.65%</td>
</tr>
<tr>
<td>Prior Investment Manager</td>
<td></td>
<td></td>
<td>6.4%</td>
</tr>
<tr>
<td>77/23 Wilshire 5000/BarCap Agg Bond²</td>
<td>-1.05%</td>
<td>-1.05%</td>
<td>9.96%</td>
</tr>
<tr>
<td>77/23 S&amp;P Global BMI/BarCap Global Agg Bond³</td>
<td>-0.41%</td>
<td>-0.41%</td>
<td>12.88%</td>
</tr>
</tbody>
</table>

Our Investment Strategy

Our endowment portfolio is managed with a time horizon of infinity. Time horizons this long require different choices than most private investors have made for their personal situations. The goal is to achieve an investment return that sustains charitable grants and the foundation operations over time, not to beat the “stock market”. The portfolio is guided by a detailed formal Investment Policy Statement (posted on our website).

Asset Allocation Strategy

- Alternatives 15.00%
- Cash 1.00%
- US Fixed Income 12.25%
- Intl. Fixed Income 5.50%
- Intl. Equity 18.00%
- US Equity 48.25%

Long Term Pool Size: $40,211,352

Target Rate of Return Achieved 55% of the Time (since 03/31/2006)

1. Mason Investment Advisory Services, Inc. (MIAS) was hired by the Community Foundation in January 2016. The performance start date for MIAS is January 31, 2016. Performance is displayed net of all investment management fees, reflects the reinvestment of dividends and is calculated using the time-weighted return method. As of 06/30/17, the advisory fee paid to Mason was 0.30% and the total expenses paid to the mutual funds and ETFs was approximately 0.33%. Prior to January 2016, Kaspick & Company were the investment consultants for the Foundation; Aggressive Growth Composite returns provided by the Foundation.
2. 77/23 Domestic Stock Bond Mix derived from 77% of the Wilshire 5000 Total Market Index and 23% of the Barclays Capital Aggregate Index.
3. 77/23 Global Stock Bond Mix derived from 77% of the S&P Global BMI Index and 23% of the Barclays Global Aggregate Index.

* Performance of both of the stock/bond mixes is presented net of the average annual ETF and index fund expense ratio prorated monthly. This was the average expense ratio of all 3,200 ETFs and Index Funds included in the Morningstar database as of 12/31/15, which was 0.73%.