TARGET ASSET ALLOCATION OF INFAITH ASSETS DECEMBER 2019

Since its founding in 1995, InFaith Community Foundation has built a proven record of sound stewardship. This commitment has earned InFaith consistently high Charity Navigator ratings for sound fiscal management and GuideStar's top rating for transparency and commitment to excellence.

InFaith's investment strategy for charitable assets focuses on diversification, skilled investment managers and ongoing assessment of investment performance against strategic benchmarks, all of which help InFaith obtain the highest investment return possible within acceptable levels of risk over the long term. Information about each portfolio's objectives and investment managers is outlined below.

Note: Expense ratios reflect internal management fees and exclude operating fees. Information regarding the WomenInvest InFaith portfolio is as of 9/30/2019.

CORE GROWTH PORTFOLIO

Investment Allocation: 85% Equities / 15% Fixed Income

Objective: Invested for long-term growth and maximum sustained support to charities far into the future.

Investment/Fund Name	Ticker Symbol
U.S. Equities	
Thrivent Large Cap Growth Fund – Class S Shares	THLCX
Thrivent Large Cap Value Fund – Class S Shares	TLVIX
Thrivent Mid Cap Stock Fund – Class S Shares	TMSIX
Thrivent Small Cap Stock Fund – Class S Shares	TSCSX
Global Equities	n/a
Impax Specialist Strategy	n/a
Ownership Capital Global Equity	n/a
Non-U.S. Developed Equities	
Sanderson International Value Fund	n/a
American Funds EuroPacific Growth Fund	AEPGX
Thrivent Partner Worldwide Allocation	TWAIX
Emerging Markets Equities	
Generation IM Asia Fund	n/a
WGI Emerging Markets – Smaller Companies Fund	n/a
Diversifiers	
Davidson Kempner Multi-Strategy Funds	n/a
Varde Investment Partners	n/a
GMO Systematic Global Macro	n/a
Windham Risk Premia	n/a
Real Assets	
Van Eck Global Hard Assets Fund	GHAIX
Wellington Diversified Inflation Hedge	n/a
Fixed Income/Cash	
Thrivent Government Bond Fund – S Shares	TBFIX
Thrivent Income Fund	LBIIX
Thrivent Money Market	AALXX
U.S. Treasury Notes	n/a

Target Allocation

60% Public Equities
39% U.S. Equities
15% Developed Non-U.S. Equities
6% Emerging Markets Equity

10% Private Equity Investments

15% Diversifiers

15% Fixed Income/Cash

Expense Ratio: 0.82%

Note: Private Investments made up 0.7% of total assets as of 12/31/2019.

MISSION GROWTH PORTFOLIO

Investment Allocation: 85% Equities / 15% Fixed Income
Objective: Invested for long-term growth and maximum sustained support to charities through investments aligned with mission for positive outcomes throughout our shared community.

Investment/Fund Name	Ticker Symbol
U.S. Equities	
Boston Trust – Walden Small Cap Innovations Funds	WASOX
Global Equities	
Wellington Global Impact	n/a
Generation IM Global Equity Fund LLC	n/a
Impax Specialist Strategy	n/a
Ownership Capital Global Equity	n/a
KBI Water Strategy	n/a
Non-U.S. Developed Equities	
Mondrian International Equity	n/a
Emerging Markets Equities	
Generation IM Asia Fund	n/a
Diversifiers	
Davidson Kempner Multi-Strategy Funds	n/a
Varde Investment Partners	n/a
GMO Systematic Global Macro	n/a
CIM Enterprise Loan Fund	n/a
Windham Risk Premia	
Fixed Income/Cash	
Thrivent Government Bond Fund – S Shares	TBFIX
Breckinridge Intermediate Sustainable Gov't/Credit	n/a
Thrivent Church Loan Fund – S Shares	XCLIX
Thrivent Money Market	AALXX

Target Allocation

70% Public Equities
45% U.S. Equity
18% Developed Non-U.S. Equity
7% Emerging Markets Equity

15% Diversifiers

15% Fixed Income/Cash

Expense Ratio: 0.74%

WOMENINVEST PORTFOLIO

Investment Allocation: 75% Equities / 25% Fixed Income
Objective: Invested for long-term growth and maximum sustained support to charities through investments that do well when women do well by addressing the root causes of violence against women.

Investment/Fund Name	Ticker Symbol
U.S. Equities	
Trillium Large Cap Core	n/a
Thrivent Large Cap Growth	THLCX
Thrivent Large Cap Value	TLVIX
Trillium Small Mid Cap	n/a
Global Equities	
Aperio Custom Gender Lens Index Portfolio	n/a
Pax Ellevate Global Women's Index Fund	PXWIX
Emerging Markets Equities	
RBC Emerging Markets	REEIX
Developed Non-U.S. Equities	
Domini International	DOMOX
Private Debt and Real Assets	
Advanced Global Capital (AGC)	n/a
Rose Affordable Housing Fund V	n/a
Fixed Income	
Fidelity Money Market	FDRXX
Self Help Credit Union Women & Children CD	n/a
Root Capital Women in Agriculture Promissory Note	
Blue HUB Stabilizing Urban Neighborhoods (SUN) Initiative Promissory Note	n/a
Community Reinvestment Act (CRA) Qualified Investment Fund Targeted to Barrier-Free Living	CRANX
Breckinridge Gender Lens Portfolio	n/a

Target Allocation

75% Equities
U.S. Equities
Global Equities (U.S. & Non-U.S.)
Emerging Markets Equities
Non-U.S. Developed Equities
Private Equities

25% Fixed Income
Government Bonds
Promissory Notes & CDs
Short-term Money Market

Expense Ratio: 0.52%

Note: Information provided is as of 9/30/2019.

INCOME PORTFOLIO

Investment Allocation: 100% Fixed Income
Objective: Invested for stability and maximum grant support within a shorter time horizon.

Investment/Fund Name	Ticker Symbol
Fixed Income/Cash	
Thrivent Government Bond Fund – S Shares	TBFIX
Thrivent Income Fund	LBIIX
Thrivent Money Market	AALXX

Expense Ratio: 0.37%

Target Allocation

100% Fixed Income
Corporate & Government Bonds
Short-term Money Market

STRATEGIC BENCHMARKS

InFaith continually monitors its investments, as well as its objectives and strategies. Investments are measured by appropriate strategic benchmarks (i.e. indices) and monitored quarterly. The overall investment portfolio is measured against a composite benchmark that reflects the target asset allocation.

Asset Class	Strategic Benchmarks		
	Growth Portfolio	**Mission Portfolio**	**WomenInvest Portfolio**
Public Equities	Blended Benchmark • Russell 3000 Index (65%) • MSCI EAFE Index (25%) • MSCI Emerging Markets Index (10%)	Blended Benchmark • Russell 3000 Index (65%) • MSCI EAFE Index (25%) • MSCI Emerging Markets Index (10%)	Blended Benchmark • Russell 3000 Index (50%) • MSCI EAFE Index (25%)
Diversifiers	• HFRI Fund of Funds Diversified Index	• HFRI Fund of Funds Diversified Index	n/a
Fixed Income/Cash	Blended Benchmark • Barclays Intermediate Term Government/Credit Index (70%) • 91-Day Treasury Bill Rate (30%)	Blended Benchmark • Barclays Intermediate Term Government/Credit Index (60%) • 91-Day Treasury Bill Rate (40%)	Blended Benchmark • Bloomberg Barclay U.S. Government Credit Index (22%) • Citigroup Treasury Bill 3-Month Index (3%)

Note: Income Portfolio Benchmark consists of a blend between Barclays U.S. Intermediate Government/Credit Bond Index (60%) and 91-day Treasury Bills (40%).

ROLE OF ASSET CLASSES WITHIN PORTFOLIOS

To better understand the role and function of each asset class within InFaith Portfolios, please review these insights from InFaith's investment advisors, Cambridge Associates and Veris Wealth Partners.

U.S. Equity *(Large, Medium & Small Capitalization Equities)*
U.S. Equity is typically the core asset class in a U.S. investor's portfolio. For many endowment funds, equity assets of various sorts comprise most of the total portfolio and so the fund's exposure to U.S. economic risk is significant. The major macro-economic risks are severe economic contraction and sharp, unexpected inflation.

International Equity *(Non-U.S. Developed Equities & Emerging Markets Equities)*
The inclusion of international equities provides portfolio diversification and enlarges the investment opportunity set. The disadvantages of investing in international equity are higher investment costs and exposure to currency risk.

Diversifiers
Diversifiers provide the portfolio with strong risk-adjusted returns and diversification. Diversifiers differ widely in the kinds of investment strategies they pursue and the level of risk they incur, making generalizations challenging. InFaith generally structures hedge fund/diversifiers programs to fill one or both of two roles: 1. To generate a modest return with relatively low risk and little or no correlation to other assets in the portfolio; 2. To generate equity-like returns with less-than-market volatility.

Fixed Income/Cash
Bonds offer the best protection against economic and equity price deflation. To serve as a reliable hedge, the bonds must be high-quality, non-callable, and of intermediate to long duration. The allocation should be sufficient to meet several years' spending needs in the event of a severe equity market decline—unless the investor is confident that other assets in the portfolio would also appreciate during a prolonged economic contraction. In addition, bonds may provide an overall reduction in portfolio volatility, a steady flow of income and high liquidity.

inFaith
COMMUNITY FOUNDATION®

Spreading Joy. Changing Lives.®

InFaith Community Foundation is a national charity with a mission to serve donors, spread joy and change lives. Through InFaith, giving is customized to each donor's charitable interests and financial circumstances. InFaith is a proven steward of these gifts, earning the highest possible ratings from Charity Navigator and GuideStar for sound fiscal management, transparency and commitment to excellence. Together with donors, InFaith grants millions of dollars annually to charities serving local, national and global communities.
To learn more, visit inFaithFound.org.

WE OFFER

- Donor advised funds, collaborative funds and organizational endowments.
- Full range of giving options, from simple to complex.
- Flexibility to give to any charity.
- Maximum tax benefits based on when and how charitable gifts are made.
- Donor-centered services including online access and family and women's giving resources.
- Mission-based investment options for charitable assets.