INVESTMENT ALLOCATION OF INFAITH ASSETS AUGUST 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.

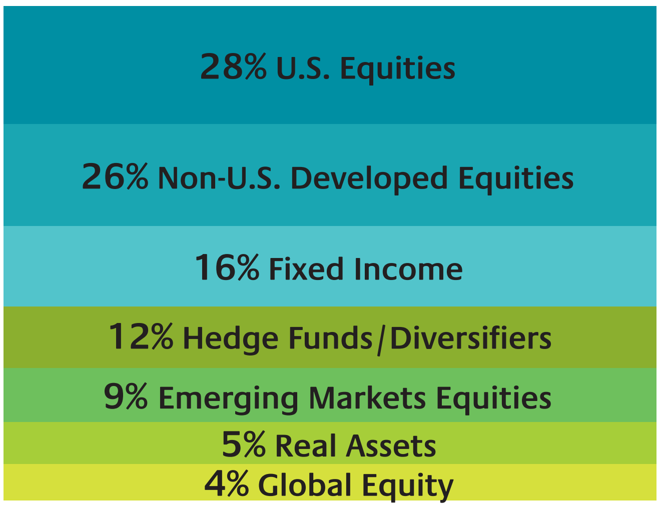
Note: Expense ratios reflect internal management fees and exclude operating fees.

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 Equity	
Impax Specialist Strategy	
Non-U.S. Developed Equities	
American Funds EuroPacific Growth Fund	AEPGX
Sanderson International Value Fund	n/a
Thrivent Partner Worldwide Allocation	TWAIX
Emerging Markets Equities	
Generation IM Asia Fund	n/a
First State Global Emerging Markets Leaders	n/a
WGI Emerging Markets – Smaller Companies Fund	n/a
Hedge Funds/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	
Thrivent Government Bond Fund – S Shares	TBFIX
Thrivent Income Fund	LBIIX
Thrivent Money Market	AALXX
U.S. Treasury Notes	n/a



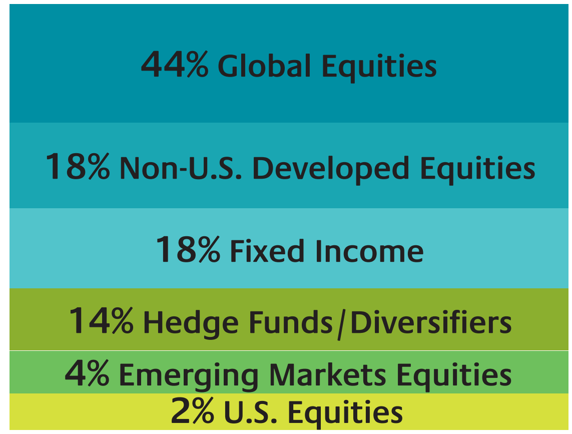
Expense Ratio: 0.76%

Note: The Private Investments allocation was 0.3% as of 6/30/2019.

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
Emerging Markets Equities	
Generation IM Asia Fund	n/a
Developed Non-U.S. Equities	
Mondrian International ESG	n/a
Hedge Funds/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	n/a
Fixed Income	
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

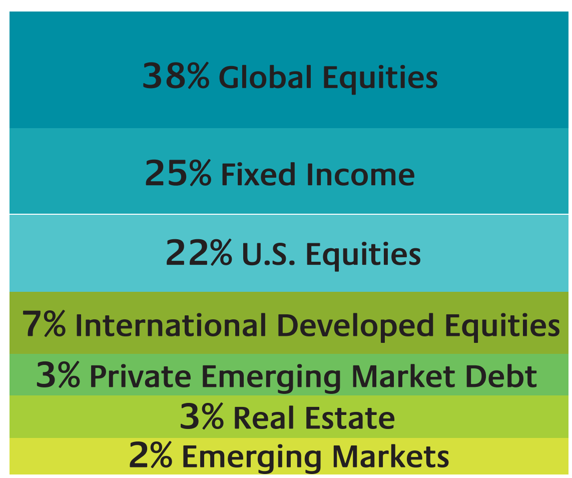


Expense Ratio: 0.73%

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 Captial (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	n/a
Neighborhoods (SUN) Initiative Promissory Note	CRANX
Community Reinvestment Act (CRA) Qualified -	n/a
Investment Fund Targeted to Barrier-Free Living	
Breckinridge Gender Lens Portfolio	



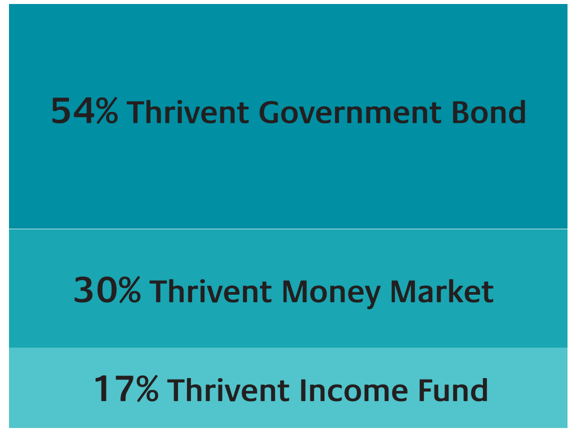
Expense Ratio: 0.52%

INCOME PORTFOLIO

Investment Allocation: 100% 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
Fixed Income	
Thrivent Government Bond Fund – S Shares	TBFIX
Thrivent Income Fund	LBIIX
Thrivent Money Market	AALXX

Expense Ratio: 0.38%



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 & Income Portfolios	**Mission Portfolio**	**WomenInvest Portfolio**
Global Public Equities	MSCI ACWI (net)	MSCI ACWI (net)	Russell 3000, MSCI EAFE
Marketable Alternatives	HFRI Fund of Funds Index	HFRI Fund of Funds Index	n/a
Real Assets	Blended benchmark (1/2 each): Wellington DIH Custom Benchmark; S & P NA Natural Resources Index	n/a	n/a
Fixed Income	Barclays Aggregate	Barclays Aggregate	Bloomberg Barcap U.S. Government Credit; Citigroup Treasury Bill - 3 Month

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.

Global Equity *(Global & Emerging Markets Equities)*
The inclusion of global 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.

Marketable Alternatives *(Hedge Funds/Diversifiers)*
Hedge funds/diversifiers provide the portfolio with strong risk-adjusted returns and diversification. Hedge funds/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 *(Bonds)*
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.
- Breadth of giving options, including cash, stock, real estate, bequests, beneficiary proceeds, life insurance, charitable gift annuities, charitable remainder trusts and qualified charitable distributions.
- Flexibility to give to any charity.
- Maximum tax benefits based on when and how you give.
- Donor-centered services and online access.
- Mission-based investment options for charitable assets.