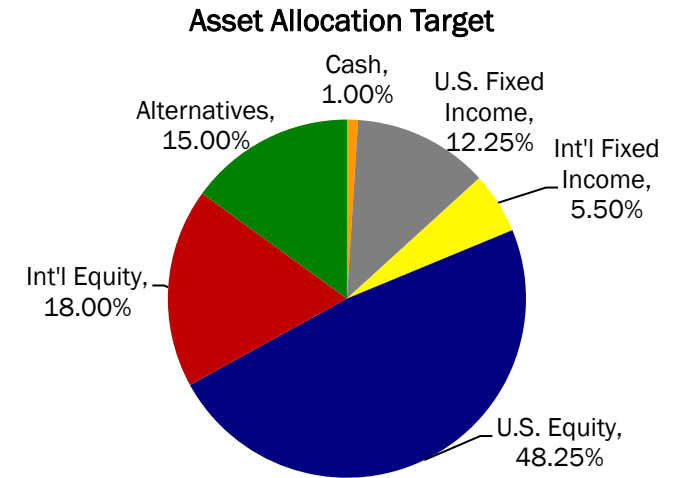




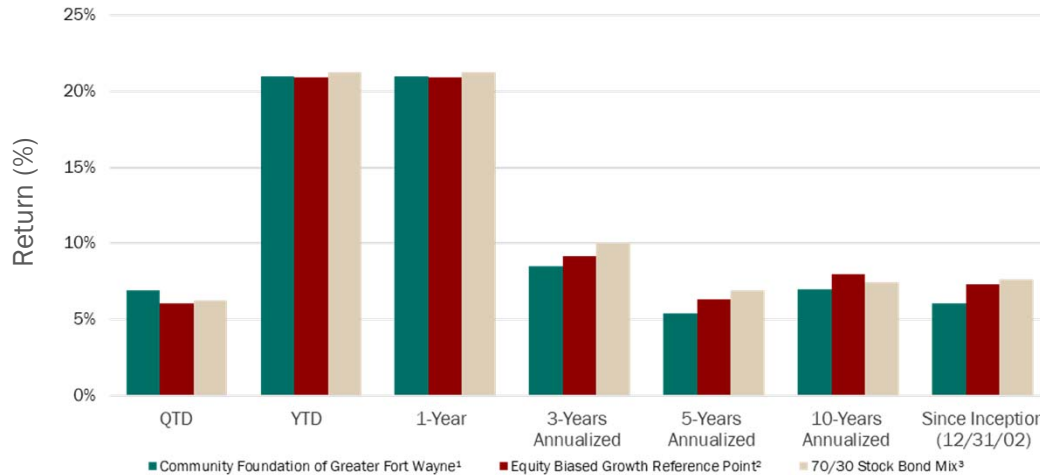
Quarterly Investment Summary December 31, 2019

Community Foundation of Greater Fort Wayne¹

	QTD	YTD	1-Year	3-Years Annualized	5-Years Annualized	10-Years Annualized	Since Inception (12/31/02)
Community Foundation of Greater Fort Wayne ¹	6.93%	20.97%	20.97%	8.53%	5.40%	6.99%	6.10%
Equity Biased Growth Reference Point ²	6.11%	20.89%	20.89%	9.14%	6.33%	7.97%	7.32%
70/30 Stock Bond Mix ³	6.27%	21.21%	21.21%	10.02%	6.95%	7.47%	7.63%



Performance Comparison



Current Asset Allocation Target Detail (%)

Cash	1.00%	US Small Cap Value	11.00%
		US Small Cap Growth	5.00%
U.S. Fixed Income	12.25%		
Short Term Bonds	4.00%	Int'l Equity	18.00%
Interm Term Bonds	4.25%	Int'l Large Cap Value	7.00%
Inflation Protected Bds	4.00%	Int'l Large Cap Growth	5.00%
		Int'l Small Cap	6.00%
Int'l Fixed Income	5.50%		
		Alternatives	15.00%
U.S. Equity	48.25%	Growth Real Estate	7.00%
US Large Cap Value	21.25%	Energy/Natural Res	8.00%
US Large Cap Growth	11.00%		

Our endowment portfolio is managed with a time horizon of perpetuity. A time horizon of perpetuity requires different asset allocation choices than most private investors have made for their personal situations. The goal of the endowment portfolio is to achieve an investment return that sustains charitable grants, foundation operations, and keeps pace with inflation over time. The goal is not to beat the "stock market". The portfolio is guided by a detailed formation Investment Policy Statement (located on our website).

¹ Mason Investment Advisory Services, Inc. (Mason) was hired by the Foundation in January 2017. All performance data prior to January 31, 2017 is represented by a previous investment advisor. The Foundation holds illiquid investments that are not included in the performance data.

² Equity Biased Growth Reference Point produced by Morningstar, invests in both stocks and bonds and maintains a relatively higher position in stocks. The funds typically have 70%-85% of assets in equities and the remainder in fixed income and cash.

³ 70/30 Stock Bond Mix derived from 70% of the MSCI All Country World Index and 30% of the BBG Barclays US Aggregate Bond Index. Performance of both of the stock/bond mixes is presented gross of advisory fees.

* Past performance is not an indication of future results.



4th Quarter Market Commentary – Community Foundation of Greater Fort Wayne

Mark Flournoy, Associate Investment Consultant

The fourth quarter of 2019 continued year-long upward momentum. All fifteen of the asset classes the Community Foundation of Greater Fort Wayne is invested in were positive both quarter and year-to-date. International Large Cap Growth saw the highest quarter-to-date returns of 12.17% bringing year to date performance to 29.43%. Intermediate Term Bonds posted the lowest performance by asset class of 0.23% for the quarter, returning 8.93% in 2019. Overall, equities primarily drove portfolio gains as every category had double digit returns year-to-date.

Geopolitical uncertainty occasionally introduced day-to-day volatility although did not create a significant headwind in the longer term. The announcement of a preliminary US-China trade agreement in mid-December relieved tension that had plagued markets throughout the year. The Consumer Price Index rose 0.3% bringing year-to-date inflation to 2.3%, compared to 1.8% in 2018. International equities outpaced U.S. in the fourth quarter and particularly so in December. Domestic Real Estate endured modest volatility month-to-month before finishing positively.

The Community Foundation of Greater Fort Wayne – Endowment Pool held \$97,627,084 as of December 31st. Year to date the portfolio posted net gains of \$16,978,909, or 20.97%. Large Cap Value and Large Cap Growth were the top contributors to the total portfolio level, with \$3,161,312 and \$2,969,426 in 2019 unrealized gains respectively.

A strong fourth quarter was reflective of overall performance throughout the year for both equities and fixed income. Portfolios will ultimately experience fluctuations within asset classes at some point despite strong recent performance. Maintaining broad diversification over a long-term horizon remains an important factor during short-term volatility.