Semi-Annual Investment Performance Conference Call

8:00 am
September 10, 2021
Via Zoom
Agenda

Conference Call 8:00 AM-9:00 AM
Investment Performance 2Q 2021
Managers & Asset Allocation Model
Registered Investment Adviser Reporting
Upcoming Events & Workshops
CFGNH, Inc. (the “Corporation”)*
Investment Performance
For the periods ended June 30, 2021 – Net of Expenses

<table>
<thead>
<tr>
<th></th>
<th>YTD</th>
<th>Trailing 1 years</th>
<th>Trailing 3 years</th>
<th>Trailing 5 years</th>
<th>Trailing 7 years</th>
<th>Trailing 10 years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporation</td>
<td>7.6</td>
<td>29.3</td>
<td>11.4</td>
<td>11.9</td>
<td>9.1</td>
<td>9.6</td>
<td>9.1</td>
</tr>
<tr>
<td>Corporation, ex. Privates</td>
<td>6.9</td>
<td>29.6</td>
<td>10.9</td>
<td>11.4</td>
<td>8.4</td>
<td>9.1</td>
<td>9.3</td>
</tr>
<tr>
<td><strong>Market Benchmark</strong></td>
<td>6.5</td>
<td>23.2</td>
<td>10.4</td>
<td>9.8</td>
<td>7.1</td>
<td>7.7</td>
<td>7.6</td>
</tr>
<tr>
<td><strong>Absolute Benchmark</strong></td>
<td>6.3</td>
<td>10.7</td>
<td>7.9</td>
<td>7.8</td>
<td>7.2</td>
<td>7.1</td>
<td>7.5</td>
</tr>
<tr>
<td>Surplus vs. Market Benchmark</td>
<td>1.1</td>
<td>6.1</td>
<td>1.0</td>
<td>2.1</td>
<td>2.0</td>
<td>1.9</td>
<td>1.5</td>
</tr>
</tbody>
</table>

- **Blue** highlight denotes performance above the Market Benchmark;
- **Red** highlight denotes performance below the Market Benchmark;
- **Green** highlight denotes the Corporation’s Market Benchmark; and
- **Brown** highlight denotes the Corporation’s Absolute Benchmark.
Footnotes to the Corporation’s Investment Performance for periods ended June 30, 2021

1. Investment data was externally reviewed, calculated and reported on July 15, 2021 by Crewcial Partners, New York, NY. Past performance is no indication of future results. The materials are provided for information purposes only, and do not constitute investment advice or an offer or solicitation to buy or sell any security, service, or investment product. Returns are calculated by Crewcial Partners, New York, NY, and are presented net of expenses. “Net of expenses” means net of all direct costs incurred in the operation of the Commingled Fund as set forth in the Commingled Fund Information Memorandum.

2. Private Assets are valued through 3/31/21 and estimated as of 6/30/21. External valuations are performed and reported on a quarterly basis, in arrears, and reflected in the period received.

3. The Market benchmark is equal to the rate of return produced by specific market indices representing the asset classes contained in the asset allocation model (Model), with such market indices weighted in accordance with that Model. The market benchmark for the Model is: 50% MSCI All Country World Index; 20% HFRI Fund of Funds 10% Cambridge All Private Equity Index; 2.5% CPI plus 5%; and 17.5% Fixed Income Benchmark. Fixed Income Benchmark: 31% FTSE World Government Bond Index; 31% Barclays US TIPS 1-10 year; and 38% Barclays long-term Treasury Index.

4. The Absolute Benchmark is equal to the value of the consumer price index plus the total spending from the endowment. The Absolute Benchmark is the measure to assess if the net investment return is sufficient to satisfy both the value of charitable distributions and maintenance of the purchasing power of the endowment over time.

* The Community Foundation for Greater New Haven, Inc. is a Connecticut registered investment adviser

** The inception date of January 1, 1995, or 26.50 years
### The Corporation*

**Preliminary Investment Performance and Asset Allocation Summary**

For the periods ended June 30, 2021

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#### The Community Foundation for Greater New Haven

**Total Fund - Corporation**

**Investment Performance and Asset Allocation Summary - Period Ending June 30, 2021**

**Net of Expenses**

<table>
<thead>
<tr>
<th>Name</th>
<th>Assets Market Value</th>
<th>% of Total Fund</th>
<th>Target/Range (%)</th>
<th>CYTD %</th>
<th>1 yr %</th>
<th>3 yr %</th>
<th>5 yr %</th>
<th>7 yr %</th>
<th>10 yr %</th>
<th>ITD %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporation Composite (12/31/94) 2*</td>
<td>600,335,448</td>
<td>100.0</td>
<td>100.0</td>
<td>7.6</td>
<td>29.3</td>
<td>11.4</td>
<td>11.9</td>
<td>9.1</td>
<td>9.6</td>
<td>9.1</td>
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<tr>
<td>Corporation Composite - X Private Investments</td>
<td>541,096,976</td>
<td></td>
<td></td>
<td>6.9</td>
<td>29.6</td>
<td>10.9</td>
<td>11.4</td>
<td>8.4</td>
<td>9.1</td>
<td>9.3</td>
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<tr>
<td>Market Benchmark 3</td>
<td></td>
<td></td>
<td></td>
<td>6.5</td>
<td>23.2</td>
<td>10.4</td>
<td>9.8</td>
<td>7.1</td>
<td>7.7</td>
<td>7.6</td>
</tr>
<tr>
<td>Absolute Benchmark 4</td>
<td></td>
<td></td>
<td></td>
<td>6.3</td>
<td>10.7</td>
<td>7.9</td>
<td>7.8</td>
<td>7.2</td>
<td>7.1</td>
<td>7.1</td>
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<tr>
<td>Other Market Indices</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>60% MSCI AC World / 40% Barclays Capital Aggregate</td>
<td></td>
<td></td>
<td></td>
<td>6.6</td>
<td>22.2</td>
<td>11.2</td>
<td>10.1</td>
<td>7.4</td>
<td>7.5</td>
<td>7.3</td>
</tr>
<tr>
<td>Global Equity Composite</td>
<td>319,289,105</td>
<td>53.2</td>
<td>50.0</td>
<td>10.3</td>
<td>41.7</td>
<td>14.4</td>
<td>15.5</td>
<td>11.1</td>
<td>12.0</td>
<td>8.2</td>
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<tr>
<td>MSCI All Country World Index</td>
<td>(40.0-60.0)</td>
<td></td>
<td></td>
<td>12.3</td>
<td>39.3</td>
<td>14.6</td>
<td>14.6</td>
<td>9.7</td>
<td>9.9</td>
<td>6.8</td>
</tr>
<tr>
<td>MSCI All Country World Ex. US</td>
<td>9.2</td>
<td>35.7</td>
<td>9.4</td>
<td>11.1</td>
<td>5.3</td>
<td>5.4</td>
<td>5.3</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Hedged Strategies Composite</td>
<td>148,301,981</td>
<td>24.7</td>
<td>20.0</td>
<td>3.7</td>
<td>20.2</td>
<td>7.8</td>
<td>8.8</td>
<td>6.5</td>
<td>6.8</td>
<td>8.9</td>
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<tr>
<td>HFRI Fund of Funds</td>
<td>(15.0-25.0)</td>
<td></td>
<td></td>
<td>4.8</td>
<td>18.1</td>
<td>6.4</td>
<td>6.2</td>
<td>4.1</td>
<td>3.9</td>
<td>4.7</td>
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<tr>
<td>Real Assets Composite</td>
<td>31,806,017</td>
<td>5.3</td>
<td>2.5</td>
<td>-1.1</td>
<td>-2.6</td>
<td>2.9</td>
<td>5.6</td>
<td>0.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CPI +5%</td>
<td>(0.0-5.0)</td>
<td></td>
<td></td>
<td>7.9</td>
<td>7.8</td>
<td>7.2</td>
<td>7.1</td>
<td>7.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private Equity Composite</td>
<td>27,432,455</td>
<td>4.6</td>
<td>10.0</td>
<td>11.6</td>
<td>13.3</td>
<td>11.6</td>
<td>12.6</td>
<td>7.4</td>
<td></td>
<td></td>
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<tr>
<td>Cambridge All PE</td>
<td>(5.0-15.0)</td>
<td></td>
<td></td>
<td>15.0</td>
<td>15.2</td>
<td>12.7</td>
<td>12.7</td>
<td>13.4</td>
<td></td>
<td></td>
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<tr>
<td>Fixed Income &amp; Cash Composite</td>
<td>73,505,891</td>
<td>12.2</td>
<td>17.5</td>
<td>-4.0</td>
<td>0.5</td>
<td>5.1</td>
<td>3.0</td>
<td>2.3</td>
<td>2.8</td>
<td>4.2</td>
</tr>
<tr>
<td>Fixed Income Benchmark</td>
<td>(10.0-31.0)</td>
<td></td>
<td></td>
<td>-3.4</td>
<td>0.1</td>
<td>5.9</td>
<td>3.1</td>
<td>NA</td>
<td>NA</td>
<td>4.1</td>
</tr>
</tbody>
</table>

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1. Net of Expenses
2. 2* Assumed 12/31/94
3. 3 Market Benchmark
4. 4 Absolute Benchmark
5. 5 Fixed Income Benchmark
Footnotes to the Corporation’s Investment Performance and Asset Allocation Summary for periods ended June 30, 2021

* The Corporation is a Connecticut registered investment advisor, and a charitable corporation organized in 1982 to perform the function and carry out the purposes of The Community Foundation for Greater New Haven.

1. Investment data was externally reviewed and reported on July 15, 2021 by Crewcial Partners LLC, New York, NY. Past performance is no indication of future results. The material provided for information purposes only and does not constitute investment advice or an offer or solicitation to buy or sell any security of investment product. Returns are calculated by Crewcial Partners, LLC, New York, NY, and are presented net of expenses. Net of Expenses means net of the direct costs incurred in the operation of the Commingled Fund.

2. The inception date of January 1, 1995, or 26.50 years, pertains to the Corporation.

3. The market benchmark is equal to the rate of return produced by specific market indices representing the asset classes contained in the asset allocation model, with such market indices weighted in accordance with that model. In specific, the current market benchmark includes: 50.0% MSCI AC World Index, 20.0% HFRI Fund of Funds Index, 10.0% Cambridge All PE, 2.5% CPI + 5%, and 17.5% Fixed Income Benchmark.

4. The Absolute Benchmark is equal to the value of the consumer price index plus the total spending from the endowment. The Absolute Benchmark is the measure to assess if the net investment return is sufficient to satisfy both the value of charitable distributions and maintenance of the purchasing power of the endowment over time.

5. The Fixed Income Benchmark is comprised of 31% FTSE World Gov't Bond Index; 31% Barclays US TIPS 1-10 yr.; 38% Barclays LT Treasury Index.

6. Short-term performance for Private Assets is not meaningful.

*Includes Crewcial Partners estimate for private asset valuations as of 6/30/21 – these are based on public market returns and will be removed as manager statements arrive.

This estimate for the quarter ending 6/30/21 added 0.60% to the Corporation Composite return.
<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Manager</th>
<th>Asset Class</th>
<th>Manager</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Equity</td>
<td>Cevian Partners (2011)</td>
<td>Hedged</td>
<td>Tenzing Global (2020)</td>
</tr>
</tbody>
</table>

*Sub-advisors approved by The Community Foundation’s Investment Committee as of 1Q2021.

1 A Connecticut registered investment adviser.
We are within our allocation ranges with the exception of Private Equity

Portfolio vs Policy Targets

- Global Equity
- Hedge Strategies
- Real Assets
- Private Equity
- Fixed Income & Cash

Legend:
- Policy Target
- Operating Ranges
Our Global Equity and HF allocations are largely inline with the MSCI ACWI

Equity Focused Sector Exposures

- Communication Services
- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Real Estate
- Utilities

- Equity Focused Portfolio
- MSCI ACWI (net)
We remain underweight North America and tilted towards Europe and Emerging Markets
Private Real Assets are predominantly Real Estate

Strategy Exposure ($31.8M)

Remaining Commitments ($20.3M)

- Real Estate
- Energy
- Other

- Real Estate
- Energy
Private Equity is mostly Venture exposure

Strategy Exposure ($27.4M)

Remaining Commitment ($19.6M)

- Early Stage VC
- Late Stage VC
- Buyout
Our liquidity profile remains prudent

- **Monthly**: 11.3%
- **Quarterly**: 27.4%
- **Annual**: 8.3%
- **Lock-Up**: 30.1%
- **Illiquid**: 9.9%
- **Daily**: 13.0%
Registered Investment Adviser

The Community Foundation’s Corporation registered and was approved as a Connecticut registered investment adviser. The Community Foundation understands the importance of its services to our nonprofit customers both as the investment manager of your organization’s charitable assets and with respect to the financial reporting on your organization fund’s results. The Community Foundation decided in 2013 to register under the Connecticut Uniform Securities Act (CUSA) as part of our on-going efforts to provide local nonprofits with the comfort of knowing that their endowment-like assets are managed according to the highest industry standards and best practices.

Our continued commitment to provide timely and valuable financial information about your fund includes a monthly financial report, which will be available on/about the 24th of each month. This report is in addition to both the currently issued monthly investment management results and the quarterly reporting on both financial and investment management activities. By having all financial information secured in a password protected environment, we can maintain the confidentiality and integrity of the data.

If you have any questions or would like to discuss any aspect of your organization fund, please feel free to contact Jennifer Glover-Keller, Director of Investment Services and Chief Compliance Officer, at 203-777-7063 or jglover@cfgnh.org; or A.F. Drew Alden, SVP and Chief Investment Officer at 203-777-7061 or aalden@cfgnh.org.

We appreciate the opportunity to assist you and your organization with the stewardship of its charitable assets.
Welcome to Donor Central!

We hope you are enjoying the new Donor Central. With our latest upgrade -- we have increased security, strengthened the Donor Central's mobile capability, expanded your viewing options and much more.

CFGNH: [https://cfgnh.donorcentral.com/](https://cfgnh.donorcentral.com/)

Valley: [https://vcf.donorcentral.com/](https://vcf.donorcentral.com/)
STEPPING FORWARD
A $26 Million Commitment to Address COVID-19 and to Advance Racial Equity

In the past year, our community has experienced both the widespread devastation from COVID-19 and a powerful new energy for advancing racial equity in Greater New Haven. Stepping Forward responds to this historic moment with a three-year commitment of $26 million and series of philanthropic actions by The Community Foundation.

Learn more at: https://www.cfgnh.org/leading-on-issues/stepping-forward-1
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