The COMMUNITY Foundation *for* Greater New Haven

VALLEY COMMUNITY FOUNDATION

June, 2021
Investment Performance
for
The Community Foundation *for* Greater New Haven, Inc. *

The externally compiled investment performance results[1] for the periods ended 30 June 2021 for The Community Foundation *for* Greater New Haven, Inc. ("Corporation").

The investment performance figures, benchmarks, and surplus calculations are expressed as percentages, annualized for periods of one year and longer, and where:

- "**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.

	------------------*Annualized Total Return (%)*						----------------
	YTD	**Trailing 1 years**	**Trailing 3 years**	**Trailing 5 years**	**Trailing 7 years**	**Trailing 10 years**	**Since Inception** **
Corporation	**7.6**	**29.3**	**11.4**	**11.9**	**9.1**	**9.6**	**9.1**
Corporation, ex. Privates [2]	**6.9**	**29.6**	**10.9**	**11.4**	**8.4**	**9.1**	**9.3**
Market Benchmark [3]	**6.5**	**23.2**	**10.4**	**9.8**	**7.1**	**7.7**	**7.6**
Absolute Benchmark [4]	**6.3**	**10.7**	**7.9**	**7.8**	**7.2**	**7.1**	**7.5**
Surplus vs. Market Benchmark	1.1	6.1	1.0	2.1	2.0	1.9	1.5

* 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

[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

Total Fund - Corporation*

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

Net of Expenses [1]

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

* 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.

7/15/21