

# Houston Jewish Community Foundation

## Index Growth Pool

SEC Yield<sup>3</sup>: 2.35%

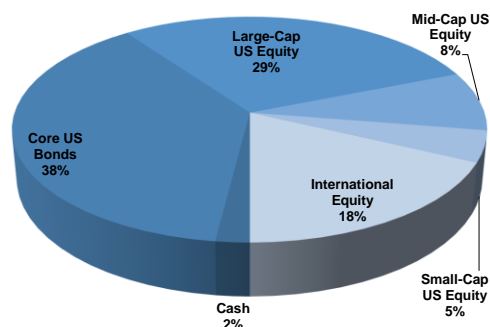
As Of: June 30th, 2019

### INVESTMENT OBJECTIVE

The 'Indexed Growth Pool' is designed to provide donors a moderate balance of growth and income over the long term. The portfolio is currently allocated approximately 60% to traditional global equities and 40% to high-quality, investment-grade US bonds and cash. With an eye towards simplicity, the portfolio focuses exclusively on utilizing lower-cost, passive index investment vehicles such as exchange-traded funds (ETFs), and aims to avoid any exposure to alternative-type investments such as real estate, commodities, infrastructure investments, or so-called Liquid Alternative Investments, or 'Liquid Alts'. The primary objective of this pool is to gain broad exposure to the most common and recognizable asset classes at a lower cost. While the pool seeks to be the simplest and most straightforward option for donors, it lacks the broader diversification and higher return potential of the Growth and Aggressive Growth Pools.

### CURRENT TARGET ASSET ALLOCATION

CATEGORY	FUND	ALLOCATION
Cash	Cash	2.0%
Core US Bonds	Vanguard Total Bond Market ETF (BND)	38.0%
Large-Cap US Equity	Vanguard 500 ETF (VOO)	29.0%
Mid-Cap US Equity	Vanguard Mid-Cap ETF (VO)	8.5%
Small-Cap US Equity	Vanguard Small-Cap ETF (VB)	4.5%
International Equity	Vanguard Total International Stock ETF (VXUS)	18.0%



### KEY METRICS

Pool Annual Std. Dev. Since 7/1/16 Inception	7.0%	Weighted Avg. Expense Ratio	0.04%
Benchmark Annual Std. Dev. Since 7/1/16 Inception	7.0%		
Beta to Benchmark (5 Yr)	0.99		

### POOL CALENDAR YEAR TOTAL RETURN VS. BENCHMARK

	YTD	2018	2017	2016	2015	2014	2013
ALLOCATION (net <sup>2</sup> )	12.4%	-5.3%	14.2%	N/A	N/A	N/A	N/A
ALLOCATION (gross)	12.5%	-5.2%	14.3%	N/A	N/A	N/A	N/A
Benchmark <sup>1</sup>	13.0%	-4.9%	14.7%	N/A	N/A	N/A	N/A

### POOL ANNUALIZED TOTAL RETURN VS. BENCHMARK

	QTR	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr
ALLOCATION (net <sup>2</sup> )	3.2%	6.8%	6.7%	N/A	N/A	N/A	N/A
ALLOCATION (gross)	3.3%	6.9%	6.8%	N/A	N/A	N/A	N/A
Benchmark <sup>1</sup>	3.6%	7.4%	7.2%	N/A	N/A	N/A	N/A

Past performance is not necessarily an indication of how the Investment Portfolio will perform in the future. It is possible that the pools could lose money in future periods. Returns reflect the reinvestment of dividends.

Information utilized within the fact sheets was provided by a variety of sources. Although these sources are deemed reliable (i.e. Morningstar, Lipper, custodial statements), no representation can be made as to the full completeness or accuracy of the information provided. The fact sheet(s) do not represent a specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice.

<sup>1</sup> Benchmark: 2% Citigroup 3 Month T-Bill, 38% Barclays Aggregate, 29% S&P 500, 8.5% Russell Midcap, 4.5% CRSP US Small Cap, 18% FTSE Global ex USA All Cap

<sup>2</sup> Returns are net of advisory fee, maximum possible admin. charge of 1%, and fund expenses. The Benchmark returns are not net of fees.

<sup>3</sup> Citigroup 3 Month T-Bill Index used as a proxy for the return earned on cash. This is not an investable index.

<sup>3</sup> SEC Yield is a weighted average of the underlying holdings and as of 7/19/19

# Houston Jewish Community Foundation

## Growth Pool

**TTM Yield<sup>3</sup>: 2.60%**

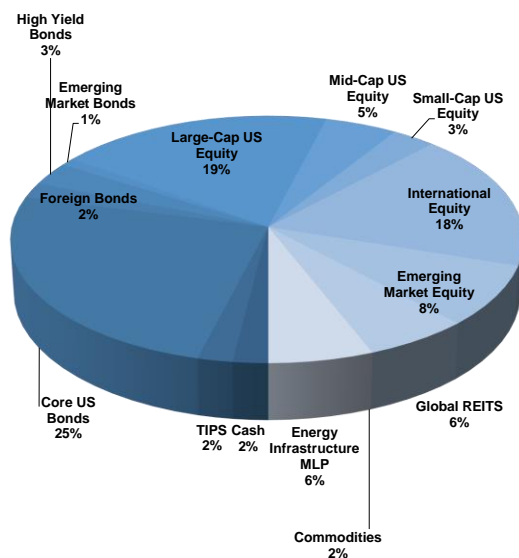
As Of: June 30th, 2019

### INVESTMENT OBJECTIVE

The 'Growth Pool' is a broadly diversified portfolio designed for donors seeking greater diversification and higher long-term returns than the Indexed Growth Pool, but with modestly higher volatility. This portfolio will be allocated approximately 65% Growth investments / 35% Fixed Income investments and will consist of 14 distinct asset classes, including allocations to non-traditional investments like Real Estate, Commodities, and Energy Infrastructure Investments, as well as Foreign, Emerging Market, and High-Yield Bond Investments. The Growth Pool will also employ a mix of both active and passive (index) approaches to investment management in an effort to enhance returns in the various asset classes. Donors with a long-term mindset can look to the Growth Pool as an opportunity to increase the probability of offsetting annual spending and inflation and thereby sustain the real value of their funds longer into the future.

### CURRENT TARGET ASSET ALLOCATION

CATEGORY	FUND	ALLOCATION
Cash	Cash	2.0%
TIPS	Vanguard Infl-Prot (VAIPX)	2.0%
Core US Bonds	Dodge & Cox Income (DODIX)	12.5%
Core US Bonds	JPMorgan Core Bond I (WOBDX)	12.5%
High Yield Bonds	Artisan High Income Institutional (APHFX)	3.0%
Foreign Bonds	DFA World ex US Gov Fxd Inc I (DWFIX)	1.0%
Foreign Bonds	PIMCO Foreign Bond Unhedged (PFUIX)	1.0%
Emerging Market Bonds	Eaton Vance Emerging Markets Local Inc I (EEIIX)	1.0%
Large-Cap US Equity	Vanguard 500 Index (VFIAX)	19.0%
Mid-Cap US Equity	Vanguard Md-Cp Idx (VIMAX)	5.0%
Small-Cap US Equity	Hotchkis & Wiley Small Cap Divers Value I (HWVIX)	1.5%
Small-Cap US Equity	Conestoga Small Cap Inst (CCALX)	1.5%
International Equity	Oakmark Internat'l (OAKIX)	9.0%
International Equity	Harding Loevner International Eq Instl (HLMIX)	9.0%
Emerging Market Equity	GQG Partners Emerging Markets Equity I (GQGIX)	4.0%
Emerging Market Equity	Lazard:Emg Mkt Eq (LZEMX)	4.0%
Global REITS	Fidelity Real Estate Index I (FSRXN)	6.0%
Energy Infrastructure MLP	Oppenheimer SP MLP (OSPSX)	6.0%



### KEY METRICS

Pool Annual Std. Dev. Since 11/1/16 Inception	7.9%	Weighted Avg. Expense Ratio	0.49%
Benchmark Annual Std. Dev. Since 11/1/16 Inception	7.6%		
Beta to Benchmark (5 Yr)	1.03		

### POOL CALENDAR YEAR TOTAL RETURN VS. BENCHMARK

	YTD	2018	2017	2016	2015	2014	2013
ALLOCATION (net <sup>2</sup> )	13.5%	-9.0%	15.8%	N/A	N/A	N/A	N/A
ALLOCATION (gross)	13.5%	-8.9%	15.9%	N/A	N/A	N/A	N/A
Benchmark <sup>1</sup>	12.6%	-6.4%	15.5%	N/A	N/A	N/A	N/A

### POOL ANNUALIZED TOTAL RETURN VS. BENCHMARK

	QTR	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr
ALLOCATION (net <sup>2</sup> )	3.4%	5.2%	5.3%	N/A	N/A	N/A	N/A
ALLOCATION (gross)	3.4%	5.3%	5.4%	N/A	N/A	N/A	N/A
Benchmark <sup>1</sup>	2.9%	6.0%	6.4%	N/A	N/A	N/A	N/A

Past performance is not necessarily an indication of how the Investment Portfolio will perform in the future. It is possible that the pools could lose money in future periods. Returns reflect the reinvestment of dividends.

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Benchmark: 2% Citigroup 3 Month T-Bill, 2% Barclays U.S. TIPS, 25% Barclays U.S. Aggregate, 3% Barclays U.S. Corporate High Yield, 1% Barclays Global Aggregate Ex USD (Hedged), 1% Barclays Global Aggregate Ex USD, 1% JPM GBI-EM Global Diversified, 19% S&P 500 Index, 5% CRSP US Midcap Index, 3% Russell 2000 Index, 18% MSCI AC World ex USA, 8% MSCI Emerging Markets Index, 6% MSCI US REIT Index, 6% Alerian MLP Index

Returns are net of advisory fee, maximum possible admin. charge of 1%, and fund expenses. The Benchmark returns are not net of fees.

Trailing Twelve Month Yield is a weighted average of the underlying holdings and as of 7/19/19

# Houston Jewish Community Foundation

## Aggressive Growth Pool

TTM Yield<sup>3</sup> : 2.40%

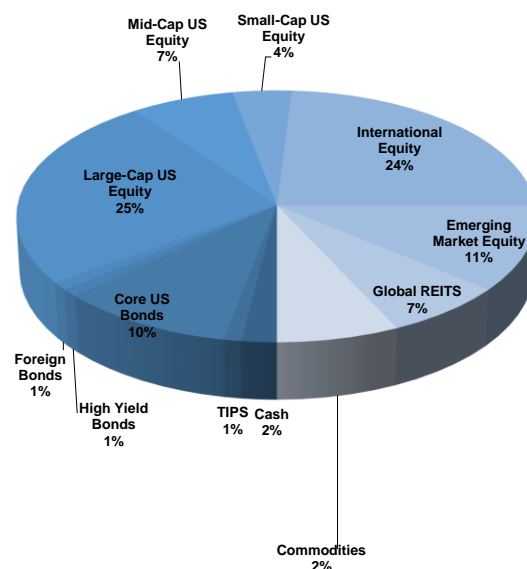
As Of: June 30th, 2019

### INVESTMENT OBJECTIVE

The 'Aggressive Growth Pool' is a natural extension of the 'Growth Pool' and is designed for donors desiring higher long-term expected returns while also possessing a greater tolerance for market volatility and short-term portfolio drawdowns. This pool will utilize substantially all of the same principles applied to the Growth Pool but will maintain a larger allocation (~85%) to Growth investments and a smaller allocation (~15%) to Fixed Income investments. Donors that invest in the Aggressive Growth Pool should expect the highest volatility of all the pools, but should also expect to be compensated for that volatility in the form of the highest long-term expected returns.

### CURRENT TARGET ASSET ALLOCATION

CATEGORY	FUND	ALLOCATION
Cash	Cash	2.0%
TIPS	Vanguard Infl-Prot (VAIPX)	1.0%
Core US Bonds	Dodge & Cox Income (DODIX)	5.0%
Core US Bonds	JPMorgan Core Bond I (WOBDX)	5.0%
High Yield Bonds	Artisan High Income Institutional (APHFX)	1.0%
Foreign Bonds	DFA World ex US Gov Fxd Inc I (DWFIX)	0.5%
Foreign Bonds	PIMCO Foreign Bond Unhedged (PFUIX)	0.5%
Large-Cap US Equity	Vanguard 500 Index (VFIAX)	18.6%
Large-Cap US Equity	Vanguard S&P 500 ETF (VOO)	6.4%
Mid-Cap US Equity	Vanguard Md-Cp Idx (VIMAX)	6.0%
Mid-Cap US Equity	Vanguard Mid-Cap ETF (VO)	1.0%
Small-Cap US Equity	Hotchkis & Wiley Small Cap Divers Value I (HWVIX)	2.0%
Small-Cap US Equity	Conestoga Small Cap Inst (CCALX)	2.0%
International Equity	Oakmark Internatl (OAKIX)	12.0%
International Equity	Harding Loevner International Eq Instl (HLMIX)	12.0%
Emerging Market Equity	GQG Partners Emerging Markets Equity I (GQG)	5.5%
Emerging Market Equity	Lazard:Emg Mkt Eq (LZEMX)	5.5%
Global REITS	Fidelity Real Estate Index I (FSRNK)	7.0%
Energy Infrastructure MLP	Oppenheimer SP MLP (OSPSX)	7.0%



### KEY METRICS

Pool Annual Std. Dev. Since 11/1/16 Inception	9.7%	Weighted Avg. Expense Ratio	0.49%
Benchmark Annual Std. Dev. Since 11/1/16 Inception	9.7%		
Beta to Benchmark	0.99		

### POOL CALENDAR YEAR TOTAL RETURN VS. BENCHMARK

	YTD	2018	2017	2016	2015	2014	2013
ALLOCATION (net <sup>2</sup> )	14.9%	-10.2%	17.5%	N/A	N/A	N/A	N/A
ALLOCATION (gross)	15.0%	-10.1%	17.6%	N/A	N/A	N/A	N/A
Benchmark <sup>1</sup>	14.3%	-8.3%	17.9%	N/A	N/A	N/A	N/A

### POOL ANNUALIZED TOTAL RETURN VS. BENCHMARK

	QTR	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr
ALLOCATION (net <sup>2</sup> )	3.4%	4.6%	5.8%	N/A	N/A	N/A	N/A
ALLOCATION (gross)	3.4%	4.7%	5.9%	N/A	N/A	N/A	N/A
Benchmark <sup>1</sup>	2.8%	5.3%	6.7%	N/A	N/A	N/A	N/A

Past performance is not necessarily an indication of how the Investment Portfolio will perform in the future. It is possible that the pools could lose money in future periods. Returns reflect the reinvestments of dividends.

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Benchmark: 2% Citigroup 3 Month T-Bill, 1% Barclays U.S. TIPS, 10% Barclays U.S. Aggregate, 1% Barclays U.S. Corporate High Yield, 0.5% Barclays Global Agg Ex USD (Hedged), 0.5% Barclays Global Agg Ex USD, 25% S&P 500 Index, 7% CRSP US Midcap, 4% Russell 2000 Index, 24% MSCI AC World ex USA, 11% MSCI Emerging Markets Index, 7% MSCI US REIT Index, 7% Alerian MLP Index

Returns are net of advisory fee, maximum possible admin. charge of 1%, and fund expenses. The Benchmark returns are not net of fees.

Trailing Twelve Month Yield is a weighted average of the underlying holdings and as of 7/19/19

# Houston Jewish Community Foundation

## Conservative Balanced Pool

TTM Yield<sup>3</sup>: 2.57%

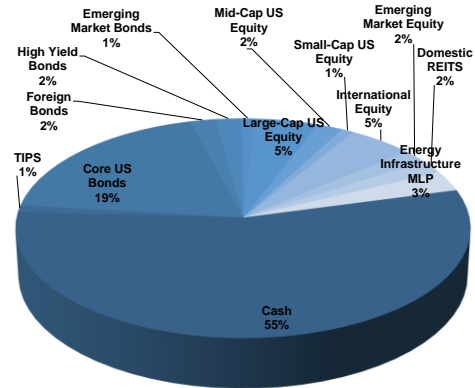
As Of: June 30th, 2019

### INVESTMENT OBJECTIVE

The Conservative Balanced Pool is structured for donors who are less concerned with achieving high, long-term investment returns, and more focused on capital preservation and the mitigation of short-term portfolio volatility. This portfolio will be allocated approximately 80% Cash and Fixed Income investments / 20% Growth investments, and will consist of 13 distinct asset classes, including allocations to non-traditional investments like Real Estate and Energy Infrastructure Investments, as well as Foreign, Emerging Market, and High-Yield Bond Investments. The Conservative Balanced Pool will also employ a mix of both active and passive (index) approaches to investment management in an effort to enhance returns in the various asset classes.

### CURRENT TARGET ASSET ALLOCATION

CATEGORY	FUND	TARGET ALLOCATION
Cash	Federated Instl Gov. Oblig. Fund (GOFXX)	55.0%
TIPS	Vanguard Infr-Prot (VAIPX)	1.0%
Core US Bonds	Dodge & Cox Income (DODIX)	9.5%
Core US Bonds	JPMorgan Core Bond I (WOBDX)	9.5%
High Yield Bonds	Artisan High Income Institutional (APHFX)	2.0%
Foreign Bonds	DFA World ex US Gov Fxd Inc I (DWFIX)	1.0%
Foreign Bonds	PIMCO Foreign Bond Unhedged (PFUIX)	1.0%
Emerging Market Bonds	Eaton Vance Emerging Markets Local Inc I (EELIX)	1.0%
Large-Cap US Equity	Vanguard 500 Index (VFIAX)	5.0%
Mid-Cap US Equity	Vanguard Md-Cp Idx (VIMAX)	2.0%
Small-Cap US Equity	Hotchkis & Wiley Small Cap Divers Value I (HWVIX)	0.5%
Small-Cap US Equity	Conestoga Small Cap Inst (CCALX)	0.5%
International Equity	Oakmark Internatl (OAKIX)	2.5%
International Equity	Harding Loevner International Eq Instl (HLMIX)	2.5%
Emerging Market Equity	GQG Partners Emerging Markets Equity I (GGGIX)	1.0%
Emerging Market Equity	Lazard:Emg Mkt Eq (LZEMX)	1.0%
Domestic REITS	Fidelity Real Estate Index I (FSRNX)	2.0%
Energy Infrastructure MLP	Oppenheimer SP MLP (OSPSX)	3.0%



### KEY METRICS

Pool Annual Std. Dev. Since 4/1/14	2.6%	Weighted Avg. Expense Ratio	0.31%
Benchmark Annual Std. Dev. Since 4/1/14	2.7%		
Beta to Benchmark (5 Yr)	0.98		

### POOL CALENDAR YEAR TOTAL RETURN VS. BENCHMARK

	YTD	2018	2017	2016	2015	2014	2013
ALLOCATION (net <sup>2</sup> )	5.0%	-2.3%	4.0%	2.7%	-2.2%	N/A	N/A
ALLOCATION (gross)	5.6%	-1.2%	5.2%	3.8%	-1.1%	N/A	N/A
Benchmark <sup>1</sup>	5.5%	-0.9%	4.9%	3.5%	-1.7%	N/A	N/A

### POOL ANNUALIZED TOTAL RETURN VS. BENCHMARK

	QTR	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr
ALLOCATION (net <sup>2</sup> )	1.5%	3.1%	2.2%	2.4%	1.3%	N/A	N/A
ALLOCATION (gross)	1.8%	4.3%	3.3%	3.6%	2.4%	N/A	N/A
Benchmark <sup>1</sup>	1.7%	4.5%	3.4%	3.4%	2.2%	N/A	N/A

Historical Returns and Risk Metrics represent back-tested calculations developed with the benefit of hindsight. The historical model portfolio performance during the backtested period is calculated monthly using an asset-weighted return methodology based on target allocation weights established in March 2019, and the NAV returns of each model portfolio's underlying investments (net of the underlying investments' expenses). These monthly results are geometrically linked to calculate returns for longer periods. Given the methodology utilized for calculating returns, the reinvestment of dividends or other distributions do not factor into calculations. Returns represent total returns and are annualized for periods greater than 1-year. As with all backtested performance, there are inherent limitations that are derived from the retroactive application developed with the possible benefit of hindsight, including the risk that certain factors such as material economic and market conditions could have contributed to materially different (either higher or lower) performance results than those depicted, or that certain material factors may have been included or excluded from consideration. As such, actual results during the applicable backtested period would have been different than those depicted and do not represent returns earned by any investor. Information utilized within the fact sheets was provided by a variety of sources. Although these sources are deemed reliable (i.e. Morningstar, Lipper, custodial statements), no representation can be made as to the full completeness or accuracy of the information provided. The fact sheet(s) do not represent a specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Please see disclosures at the end of this presentation for additional important information. Past performance does not indicate future performance and it is possible to lose money when investing. The Russell 2000 Index was used as a proxy for HWVIX prior to its inception date in July 2014, the FTSE 3 Month T-Bill Index was used as a proxy for GOFXX prior to its inception date in February 2015 and the MSCI Emerging Markets Index (net) was used as a proxy for GGGIX prior to its inception date in January 2017. It is not possible to invest directly in an index. Additionally, CCALX and APHFX include returns of an equivalent share class with a longer return history prior to their respective inception dates in September 2014 and November 2016.

<sup>1</sup> Benchmark: 55% FTSE 3 Month T-Bill, 1% Barclays U.S. TIPS, 19% Barclays U.S. Aggregate, 2% Barclays U.S. Corporate High Yield, 1% Barclays Global Aggregate Ex USD (Hedged), 1% Barclays Global Aggregate Ex USD, 1% JPM GBI-EM Global Diversified, 5% S&P 500 Index, 2% Russell Midcap Index, 1% Russell 2000 Index, 5% MSCI AC World ex USA (net), 2% MSCI Emerging Markets Index (net), 2% FTSE NAREIT Equity REIT Index, 3% Alerian MLP Index

<sup>2</sup> Returns are net of underlying manager expenses, advisory fees and maximum possible admin. charge of 1%. Benchmarks are gross of these fees.

<sup>3</sup> TTM Yield is the % of income the portfolio returned over the past 12 months. It is calculated by taking the weighted avg. of the yields of the funds that compose the portfolio.

<sup>4</sup> The Weighted Avg. Expense Ratio is the weighted-average net expense ratio of the investment portfolio's underlying investments, but does not include advisor or admin. fees charged.

# Houston Jewish Community Foundation

## Cash Management Pool

**Yield to Worst: 2.21%**

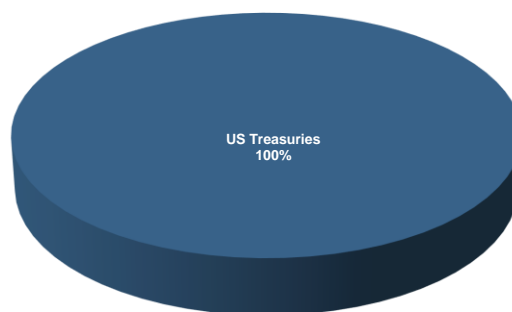
As Of: June 30th, 2019

### INVESTMENT OBJECTIVE

The Conservative Balanced Pool is structured for donors who are not concerned with achieving high, long-term investment returns, but are focused on capital preservation and the mitigation of short-term portfolio volatility. This portfolio will be allocated approximately 100% Cash and Fixed Income investments.

### CURRENT TARGET ASSET ALLOCATION

CATEGORY	FUND	TARGET ALLOCATION
US Treasuries	Gurtin Government Cash Management Strategy	100.0%



### KEY METRICS

Pool Annual Std. Dev. Since 3/1/08	0.3%	Expense Ratio:	0.10%
Benchmark Annual Std. Dev. Since 3/1/08	0.3%		
Beta to Benchmark (Since Inception)	0.93		

### POOL CALENDAR YEAR TOTAL RETURN VS. BENCHMARK

	<u>YTD</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>ALLOCATION (net<sup>2</sup>)</b>	<b>1.1%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Benchmark<sup>1</sup></i>	<i>1.4%</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

### POOL ANNUALIZED TOTAL RETURN VS. BENCHMARK

	<u>QTR</u>	<u>1 Yr</u>	<u>2 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>7 Yr</u>	<u>10 Yr</u>
<b>ALLOCATION (net<sup>2</sup>)</b>	<b>0.5%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Benchmark<sup>1</sup></i>	<i>0.7%</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

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Bloomberg Barclays Short Treasury

Returns are net of underlying manager expenses and advisory fees (since 09/01/18). Benchmarks are gross of these fees.