

Total Return Performance Summary: PREFERENCE FUNDS

Performance for Periods ending - **8/31/2021** Total Return Percentages are for the period indicated. Periods longer than one year are annualized percentages.

1 Year	3 Years	5 Years	10 Years	Inception Date	Inception Return	Unit Value	Market Value	Dividend Yield Calculation
0.01	0.84	0.83	0.47	9/30/1999	1.57	1.000000	4,231,652	0.00%
						10 705569	20/ 710 0/0	2.47%
1.34 (0.08)	5 .14	2.97	3.73 3.11	10/31/1999	4.09 4.78	10.333366	254,715,540	2.4770
8.97	5.69	5.47	6.11	10/31/1999	6.62	8.921535	101,112,627	4.23%
							- /	/
37.00 35.82	16.07 16.46	16.62 16.73	15.60 15.56	10/31/1999 10/31/1999	7.99 7.90	12.568950	346,705,522	1.25%
25.83 25.06	10.39 9.34	10.32 10.08	7.24 6.71	10/31/1999 10/31/1999	5.41 5.05	11.021114	204,814,688	1.43%
	0.01 0.06 1.34 (0.08) 8.97 8.50 37.00 35.82	0.010.840.061.201.345.98(0.08)5.148.975.698.505.6637.0016.0735.8216.4625.8310.39	0.01 0.84 0.83 0.06 1.20 1.13 1.34 5.98 3.66 (0.08) 5.14 2.97 8.97 5.69 5.47 8.50 5.66 5.47 37.00 16.07 16.62 35.82 16.46 16.73 25.83 10.39 10.32	0.010.840.830.470.061.201.130.601.345.983.663.73(0.08)5.142.973.118.975.695.476.118.505.665.476.2537.0016.0716.6215.6035.8216.4616.7315.5625.8310.3910.327.24	1 Year3 Years5 Years10 YearsDate0.010.840.830.479/30/19990.061.201.130.609/30/19991.345.983.663.7310/31/1999(0.08)5.142.973.1110/31/19998.975.695.476.1110/31/19998.505.665.476.1310/31/199937.0016.0716.6215.6010/31/199935.8210.3910.327.2410/31/1999	1 Year3 Years5 Years10 YearsDateReturn0.010.840.830.479/30/19991.570.061.201.130.609/30/19991.571.345.983.663.7310/31/19994.89(0.08)5.142.973.1110/31/19994.788.975.695.476.1110/31/19996.628.505.665.476.2510/31/19996.7637.0016.0716.6215.6010/31/19997.9935.8210.3910.327.2410/31/19995.41	1 Year3 Years5 Years10 YearsDateReturnValue0.010.840.830.479/30/19991.571.0000000.061.201.130.609/30/19991.621.0000001.345.983.663.7310/31/19994.8910.395568(0.08)5.142.973.1110/31/19994.7810.3955688.975.695.476.1110/31/19996.628.9215358.505.665.476.2510/31/19996.768.92153537.0016.0716.6215.6010/31/19997.9912.56895035.8210.3910.327.2410/31/19995.4111.021114	1 Year3 Years5 Years10 YearsDateReturnValueValueValue0.010.840.830.479/30/19991.571.0000004,231,6520.061.201.130.609/30/19991.621.0395568294,719,9401.345.983.663.7310/31/19994.8910.395568294,719,940(0.08)5.142.973.1110/31/19994.7810.395568294,719,9408.975.695.476.1110/31/19996.628.921535101,112,6278.505.665.476.2510/31/19996.768.921535101,112,62737.0016.0716.6215.6010/31/19997.9912.568950346,705,52235.8210.3910.327.2410/31/19995.4111.021114204,814,688

Policy Index Composition and History on page 2.

All performance calculations by NEPC investment advisor. Returns are preliminary, unaudited and subject to change. Past results are no guarantee of future performance.

Performance numbers are net of all Fund expenses but do not include those fees charged directly to your Foundation account. Page 1



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PREFERENCE FUNDS POLICY INDEX COMPOSITION AND HISTORY

Money Market

100% Citigroup 3 Month Treasury Bill Index

Core Bond

75% Barclays Intermediate Aggregate Bond Index / 25% Barclays Aggregate Bond Index through 12/31/2007
100% Barclays Aggregate Bond Index through 10/31/2016
95% Barclays Aggregate Bond Index / 5% Barclays US TIPS Index through 2/28/2017
90% Barclays Aggregate Bond Index / 10% Barclays US TIPS Index through 4/30/2017
85% Barclays Aggregate Bond Index / 15% Barclays US TIPS Index through 5/31/2017
80% Barclays Aggregate Bond Index / 20% Barclays US TIPS Index through 3/31/2020
100% Barclays Aggregate Bond Index threafter

High Yield Bond

100% Citigroup High Yield Cash Pay Capped Index through 3/31/2015

75% Bank of America US High Yield BB-B Constrained Index / 25% Credit Suisse Leveraged Loans Index through 6/30/2016 66% Bank of America US High Yield BB-B Constrained Index / 34% Credit Suisse Leveraged Loans Index through 6/30/2018 50% Bank of America US High Yield BB-B Constrained Index / 50% Credit Suisse Leveraged Loans Index through 3/31/2020 60% Bank of America US High Yield BB-B Constrained Index / 40% Credit Suisse Leveraged Loans Index thereafter

Domestic Equity

100% Wilshire 5000 Index through 12/31/2015

90% Russell 1000 Index / 10% Russell 2000 Index through 1/31/2017

65% Russell 1000 Index / 20% S&P 500 Equal Weighted Index / 10% Russell 2000 Index / 5% NAREIT Equity Index through 2/28/2019 65% Russell 1000 Index / 15% S&P 500 Equal Weighted Index / 10% Russell 2000 Index / 10% NAREIT Equity Index through 5/31/2021 70% Russell 1000 Index / 15% S&P 500 Equal Weighted Index / 10% Russell 2000 Index / 5% NAREIT Equity Index thereafter

International Equity

75% MSCI All Country World Index ex US net / 25% MSCI EAFE Index through 12/31/2011

100% MSCI All Country World Index ex US net through 6/30/2016

27% MSCI ACWI ex US / 6% MSCI Canada IMI / 32% MSCI EAFE / 10% MSCI EAFE Small Cap / 25% MSCI Emerging Markets through 6/30/2018 33% MSCI World ex US / 32% MSCI EAFE / 10% MSCI EAFE Small Cap / 25% MSCI Emerging Markets through 2/28/2019 33% MSCI World ex US / 27% MSCI EAFE / 10% MSCI EAFE Small Cap / 30% MSCI Emerging Markets through 5/31/2021 33% MSCI World ex US / 22% MSCI EAFE / 10% MSCI EAFE Small Cap / 35% MSCI Emerging Markets thereafter

