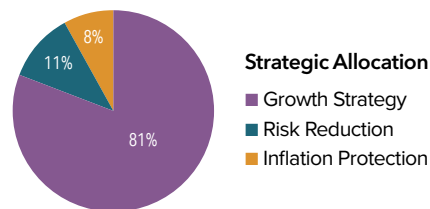


Flagship Long-Term Pool Quarterly Performance and Commentary

as of March 31, 2021

Through inclusion of additional asset classes and more sources of return, the Flagship Long-Term Pool seeks a more consistent return stream with lower year-to-year volatility and the greatest long-term impact for a donor. Broadly diversified in traditional asset classes, the pool also includes less traditional exposures to help enhance return and manage risk in a variety of market environments. Approximately 81% of the portfolio is designed to help enhance return and 19% to help manage risk. Additionally, approximately 57% of the portfolio is allocated to traditional stocks, 14% to traditional bonds, and 29% to non-traditional investments to help both enhance return and manage risk. Non-traditional investments may include, but are not limited to, hedge funds, real estate, private equity, distressed debt, and low-beta equity strategies.

Asset Class	Allocation Range	Actual*
U.S. Equity	25-45%	36.8%
Non-U.S. Equity	15-35%	24.7%
- Developed	15-25%	21.5%
- Emerging	0-15%	3.2%
Alternatives	10-25%	14.5%
Fixed Income	10-30%	21.2%
Real Estate	0-10%	2.8%



*Data as of 3/31/2021.

DCF Flagship	Quarter	FYTD	2021 YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
Total Portfolio Return Net of Fees	4.27%	22.27%	4.27%	37.20%	8.81%	9.11%	6.20%	7.09%
DCF Policy Benchmark	3.35%	20.52%	3.35%	34.84%	10.01%	10.28%	6.34%	N/A

Performance quoted is past performance. Past performance does not guarantee future results. Source: SEI. SEI inception date 3/1/2017.

*DCF portfolio inception date 12/31/1993, FY begins July 1.

The Policy Benchmark shown reflects the composition implemented when SEI began managing the assets. As such, prior performance does not reflect historical changes or composition of the benchmark. Portfolio performance prior to March 1, 2017 was provided to SEI by the Foundation's previous provider ("Prior Performance") and has been calculated and linked by SEI. Launch date of the MSCI ACWI x USA Index (net) was 1/1/2001. Prior performance does not reflect the same or similar investment team, policy, benchmark or strategy as is currently employed in the pool, therefore, there can be limited to no value when considering for comparison.

The war against COVID-19 is not over, but the path to victory has become clearer. Investors are anticipating the return to a more normal world. This is reflected in the rapid rise in bond yields, the most important change in the financial environment so far this year. This jump has caused outsized price drops in long-term fixed-income securities and has helped fuel the sharp rotation in the equity market away from expensive growth shares and into value-oriented and cyclical sectors, both in the U.S. and internationally. U.S. equities delivered very strong performance in the quarter, with small-cap stocks roughly doubling the gains of large caps. International developed equity and emerging markets also delivered healthy performance for the period. The combined equity portfolio was 6.57% for the quarter.

Government bond rates in major developed countries generally increased during the quarter, and yield curves steepened as longer-term rates rose by more than shorter term rates. The greatest increase in long-term rates came during February, and was most pronounced in the U.S., although U.K. and EU rates followed a similar path. The 10-year Treasury rate nearly doubled during the quarter—moving from 0.93% to 1.74%. The combined fixed income portfolio was -2.61% for the quarter. Results were driven by longer dated bonds and emerging markets debt, while U.S. high-yield bonds and TIPS were a rare bright spot on the fixed-income landscape during the quarter. SEI views core fixed income as a hedge against volatility in the equity market.

Globally, the cyclically sensitive energy and financial equity sectors led at a distance for the second consecutive quarter. Non-traditional investments in energy provided a boost for the portfolio with a 15.98% return for the last 3 reported months. Commodities delivered large gains on the anticipated transition back to normal life as the West Texas Intermediate crude oil price increased by 21.90% during the quarter. Contributions from hedge funds continues to be positive while providing a smoother experience relative to public markets. Looking ahead, we see a favorable environment for long/short investing as uncertainty, volatility and dispersion should remain elevated. While there has been a recovery in spreads, we believe both the level and breadth of opportunities in relative-value strategies remains attractive. With higher volumes, higher volatility and a great deal of uncertainty concerning the long-term fundamental outlook, we see opportunities to add value through stock selection.

SEI New ways. New answers.®

Benchmark Index Composition: 35% Russell 3000, 25% MSCI All Country World ex-U.S. (Net), 15% HFRI Funds of Funds Composite, 20% Bloomberg Barclays U.S. Aggregate Bond, 5% NCREIF Property.

Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs, or expenses, which would reduce returns. Indexes are unmanaged and one cannot invest directly in an index.

Index information may contain hypothetical performance. All information for an index prior to its launch date is hypothetical, based on the methodology that was in effect on the launch date. Hypothetical performance is subject to inherent limitations because it reflects application of an index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.

Performance quoted is past performance. Past performance does not guarantee future results. Current performance may be higher or lower. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Performance data does not reflect individual account performance but reflects assets in the DCF Flagship Long-Term Pool. For account performance please refer to your individual statement.

Performance prior to client's transition to SEI was provided to SEI by client's previous provider ("Prior Performance"). Neither SEI nor its affiliates assume any responsibility for the accuracy or completeness of the Prior Performance, and such information has not been independently verified by SEI.

Performance since client's inception date with SEI is calculated by SEI and has been linked to the Prior Performance. All Prior Performance is net of fees.

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There are risks involved with investing including loss of principal. There is no assurance that the objectives of any strategy or fund will be achieved or will be successful. No investment strategy, including diversification, can protect against market risk or loss. Past performance does not guarantee future results.

Through June 30, 2012, annual performance is calculated based on monthly return streams, geometrically linked. From June 30, 2012 onward, annual performance is based upon daily return streams, geometrically linked as of the specific month end.

In addition to the normal risks associated with equity investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from difference in generally accepted accounting principles or from economic or political instability in other nations. Narrowly focused investments and smaller companies typically exhibit higher volatility. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower

trading volume. These risks may be magnified further with respect to frontier market countries, which are a subset of emerging market countries with even smaller national economies. Real estate and REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations.

Bonds and bond funds will decrease in value as interest rates rise. Investments in high-yield bonds can experience higher volatility and increased credit risk and risk of default or downgrade when compared to other fixed-income instruments. TIPS can provide investors a hedge against inflation as the inflation adjustment feature helps preserve the purchasing power of the investment. Because of this inflation adjustment feature, inflation protected bonds typically have lower yields than conventional fixed rate bonds.

Alternative investments are subject to a complete loss of capital and are only appropriate for parties who can bear that risk and the illiquid nature of such investments. Alternative investments often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds; and often charge high fees.

Alternative, Property and Private Assets performance may be reported on a monthly or quarterly lag. Alternative, Property and Private Assets performance may be reported on a monthly or quarterly lag.

There is no guarantee that risk can be managed successfully nor that diversification will protect against market risk.

Benchmark Composition Definitions:

Bloomberg Barclays U.S. Aggregate Bond Index: Barclays U.S. Aggregate Bond Index (formerly Lehman Brothers U.S. Aggregate Bond Index) is a benchmark index composed of U.S. securities in Treasury, Government-Related, Corporate, and Securitized sectors. It includes securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$250 million.

MSCI All Country World ex US Index: MSCI All Country World ex US Index includes both Developed Markets and Emerging Markets countries, excluding the United States.

Russell 3000 Index: Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

NCREIF Property Index (NPI): NCREIF Property Index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors – the great majority being pension funds. As such, all properties are held in a fiduciary environment.

HFRI Fund of Funds Composite Index: Fund of Funds invest with multiple managers through funds or managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. The Fund of Funds manager has discretion in choosing which strategies to invest in for the portfolio. A manager may allocate funds to numerous managers within a single strategy, or with numerous managers in multiple strategies. The minimum investment in a Fund of Funds may be lower than an investment in an individual hedge fund or managed account. The investor has the advantage of diversification among managers and styles with significantly less capital than investing with separate managers.