

OICF Mid-to-Long Term Fund (MLF): Select Asset Class Returns as of April 30, 2019¹

Orcas Island Community Foundation

OICF Mid- to Long-Term Fund (MLF) Time-Weighted Return and Asset Allocation Summary Period Ending April 30, 2019

Name	Ending Market Value ⁵	% of Fund	Interim Target ⁷ %	Long-term Target ⁸ %	MTD	YTD	Latest 1 YR	Ann. 3 YR	Ann. 5 YR	Ann.* ITD
					% Return	% Return	% Return	% Return	% Return	% Return
OICF Mid- to Long-Term Fund (Gross of Fee)¹	12,842,125	100%	100%	100%	1.59	8.44	2.63	5.93	3.72	4.94
OICF Mid- to Long-Term Fund (Net of Fee)¹					1.59	8.32	2.17	5.45	3.21	4.40
50-50 (MSCI ACWI - Barclays US Agg Bond)					1.70	9.36	5.45	6.68	4.92	5.91
60-40 (MSCI ACWI - Barclays US Agg Bond)					2.04	10.66	5.41	7.62	5.35	6.65
* Inception date for performance reporting: 11/30/12										
Asset Class¹ (# of Underlying Managers)	Expense Ratio¹									
Selected Performance Benchmark ⁶										
Description										
Cash & Cash Equivalents (1)	N/A	12,344	0.1%	0.1%	0.03	0.18	0.92	0.54	0.34	0.27
Barclays US Treasury Bill 1-3 month ²					0.20	0.79	2.15	1.20	0.74	0.59
FDIC Insured Bank Interest Sweep Fund										
Taxable Fixed Income³ (5)	.52%	3,730,524	29.0%	29.2%	0.40	3.14	3.92	2.36	1.98	1.97
Barclays US Agg Bond					0.03	2.97	5.29	1.90	2.57	2.08
Citi World Global Bond					(0.50)	1.24	(0.18)	0.37	0.27	0.01
50% intermediate term and 50% short term bonds until 2/9/15										
100% intermediate term post 2/9/15 90% intermediate & 10% short-term post 1/31/19										
Income Opportunities (1)	.74%	801,588	6.2%	6.3%	0.88	7.63	3.33	6.57	1.80	4.12
IO Policy Index ⁴					0.03	9.51	4.30	6.71	2.05	4.35
Convertible bonds, emerging market bonds, global high-yield bonds, income-oriented MLPs, US Agg										
Global Public Equity (22)	.48%	5,390,053	42.0%	41.8%	3.36	16.37	1.79	10.77	6.90	9.97
MSCI All Country World Index					3.38	15.96	5.06	11.36	6.96	9.54
S&P 500					4.05	18.25	13.49	14.87	11.63	13.63
Diversified publicly-traded global stocks										
Real Assets (1)	1.22%	808,284	6.3%	6.3%	0.25	8.01	(1.63)	2.46	(3.22)	(1.73)
RA Policy Index ⁵					(0.02)	7.50	(0.57)	0.80	(4.29)	(2.28)
Diversified commodities, energy infrastructure MLPs, TIPs, REITs, currencies										
Private Real Estate (10)	2.00%	1,248,198	9.7%	9.7%	-	3.58	8.54	10.88	10.39	N/A
Private Equity (9)	2.00%	851,134	6.6%	6.6%	-	0.83	6.87	9.15	N/A	N/A

¹ All returns net of underlying manager fees. Cornerstone advisory fee is deducted at the total portfolio level. Net fund expense ratio for mutual funds per Morningstar or Charles Schwab.

Estimate for Private Equity and Real Estate: average manager expenses range from 1.25% to 1.75% with fund level expenses around .50% to .75%. Carried interest may also apply at the underlying manager level if certain return thresholds are met.

² Strategic Cash and Cash Equivalents: Long-term target policy index (assumes no 10% reserve for strategic cash)

³ Global Fixed Income allocation was consolidated in the Cornerstone Advisors Core Plus Bond Fund (CATCX) on 8/31/2016. Current allocation is ~75% domestic and 25% global sovereign bonds

⁴ Income Opportunities: Equal-Weighted blend of JPM Alerian MLP Index ETN, BofAML Global High Yield Bond Index, BofAML Convertible Bond Index, JPM GBI Emerging Markets Bond Index | BarCapAgg after 1/31/19

⁵ Real Assets: Pre 1/31/19, Equal-Weighted blend of Barclays US Treasury TIPS index, DJ UBS Commodity Index, Alerian MLP Index | Post 1/31/19 45% Bloomberg Barclays U.S. TIPS Index, 20% Bloomberg Commodity Index Total Return,

15% JPMorgan Emerging Local Markets Index Plus (Unhedged), 10% Dow Jones U.S. Select REIT Total Return Index, 10% Bloomberg Gold Subindex Total Return Index

⁶ See index definitions for commentary regarding asset specific benchmarks

⁷ Interim allocation to diversified traditional portfolio ratably over-weighted while Private Real Estate and Private Equity allocations are built out over time

⁸ Long-term allocation with 10% allocation to each Private Real Estate and Private Equity. Approved by Committee on 1/23/19.

OICF Blue Marble Fund: Select Asset Class Returns as of April 30, 2019¹

Orcas Island Community Foundation

Blue Marble Fund

Time-Weighted Return and Asset Allocation Summary

Period Ending April 30, 2019

Name	Ending Market Value ⁵	% of Fund	Long-term Target %	MTD	YTD	ITD
				% Return	% Return	% Return
OICF Blue Marble Fund (Gross of Fee)¹	266,835	100%	100%	2.19	10.27	8.15
OICF Blue Marble Fund (Net of Fee)¹				2.19	10.15	8.03
<i>60-40 (MSCI ACWI - Barclays US Agg Bond)</i>				<i>2.04</i>	<i>10.66</i>	<i>6.80</i>
* Inception date for performance reporting: 11/30/18						
Asset Class¹ (# of Underlying Managers)	Expense Ratio¹					
<i>Selected Performance Benchmark²</i>						
Description						
<u>Cash & Cash Equivalents (1)</u>	N/A	1,180	0.4%	0.0%	0.02	0.14
<i>Barclays US Treasury Bill 1-3 month</i>					<i>0.20</i>	<i>0.79</i>
<i>FDIC Insured Bank Interest Sweep Fund</i>						<i>0.98</i>
<u>Taxable Fixed Income (1)</u>	.40%	101,423	38.0%	40.0%	0.15	3.08
<i>Barclays US Agg Bond</i>					<i>0.03</i>	<i>2.97</i>
					<i>4.86</i>	
<u>Global Public Equity (4)</u>	.56%	164,232	61.5%	60.0%	3.51	15.44
<i>MSCI All Country World Index</i>					<i>3.38</i>	<i>15.96</i>
<i>Diversified publicly-traded global stocks</i>						<i>7.79</i>

¹ All returns net of underlying manager fees. Cornerstone advisory fee is deducted at the total portfolio level. Net fund expense ratio for mutual funds per Morningstar or Charles Schwab.

² See index definitions for commentary regarding asset specific benchmarks

Taxable Fixed Income

The Barclays U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

The U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. The U.S. Aggregate rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt. The U.S. Aggregate Index was created in 1986, with index history backfilled to January 1, 1976.

The Barclays U.S. Aggregate one to three year treasury index measures the performance of U.S. Treasury securities that have a remaining maturity of at least one year and less than three years.

Source: https://ecommerce.barcap.com/indices/show?url=Home/Guides_and_Factsheets

Global Fixed Income

The Citi World Global Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds. The WGBI is a widely used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 25 years of history available. The WGBI provides a broad benchmark for the global sovereign fixed income market. Sub-indices are available in any combination of currency, maturity, or rating.

Source: https://www.yieldbook.com/x/ixFactSheet/factsheet_monthly_wgbi.pdf

Global Public Equity

The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices. With 2,434 constituents, the index covers approximately 85% of the global investable equity opportunity set.

Source: http://www.msci.com/resources/factsheets/index_fact_sheet/msci-acwi-net.pdf

Income Opportunities

Prior to January 31, 2019:

The Income Opportunities Benchmark Blend (25% each to Alerian MLP Index, BofAML Convertible All Qualities, JPM GBI EM Index and BofAML Global High Yield Constrained Index, rebalanced annually)

The Alerian MLP Index is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs) that provides investors with an unbiased, comprehensive benchmark for this emerging asset class. The index, which is calculated using a float-adjusted, capitalization-weighted methodology, is disseminated real-time on a price-return basis (NYSE: AMZ) and on a total-return basis (NYSE: AMZX).

Source: <http://www.alerian.com/indices/amz-index/>

BofAML Convertible All Qualities index consists of convertible bonds traded in the U.S. dollar denominated investment grade and non-investment grade convertible securities sold into the U.S. market and publicly traded in the United States. The Index constituents are market value weighted based on the convertible securities prices and outstanding shares, and the underlying index is rebalanced daily.

Source: <http://etfdb.com/index/bofa-merrill-lynch-all-us-convertibles-index/>

JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged) is a comprehensive global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure. It is not possible to invest directly in an unmanaged index.

Source: <https://investments.pimco.com/Products/Pages/292.aspx>

The BofA Merrill Lynch Global High Yield Index tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of USD 100 million, EUR 100 million, GBP 50 million, or CAD 100 million.

Source: <http://www.mlindex.ml.com/gispublic/bin/getdoc.asp?fn=HW40&source=indexrules>

Post January 31, 2019:

The Barclays U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

The U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. The U.S. Aggregate rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt. The U.S. Aggregate Index was created in 1986, with index history backfilled to January 1, 1976.

Source: https://ecommerce.barcap.com/indices/show?url=Home/Guides_and_Factsheets

Real Assets

Prior to January 31, 2019:

Real Assets Benchmark Blend (33.3% each to DJ-UBS Commodity Index, Barclay's US Treasury-Inflation Protected Securities and Alerian MLP Index, rebalanced annually)

The Dow Jones-UBS Commodity Index (DJ-UBSCI) is a broadly diversified index that allows investors to track commodity futures through a single, simple measure. The indices are composed of futures contracts on physical commodities. In order to avoid the delivery process and maintain a long futures position, nearby contracts must be sold and contracts that have not yet reached the delivery period must be purchased. This process is known as "rolling" a futures position. The DJ-UBSCI is composed of commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME).

Source: <http://www.djindexes.com/commodity/>

Barclay's US Treasury-Inflation Protected Securities includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value.

Source: <http://etfdb.com/index/barclays-capital-us-treasury-inflation-protected-securities-tips-index-series-l/>

The Alerian MLP Index is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs) that provides investors with an unbiased, comprehensive benchmark for this emerging asset class. The index, which is calculated using a float-adjusted, capitalization-weighted methodology, is disseminated real-time on a price-return basis (NYSE: AMZ) and on a total-return basis (NYSE: AMZX).

Source: <http://www.alerian.com/indices/amz-index/>

Post January 31, 2019:

Inflation Response Index is a blend of 45% Bloomberg Barclays U.S. TIPS Index, 20% Bloomberg Commodity Index Total Return, 15% JPMorgan Emerging Local Markets Index Plus (Unhedged), 10% Dow Jones U.S. Select REIT Total Return Index, 10% Bloomberg Gold Subindex Total Return Index

The benchmark is a blend of 45% Bloomberg Barclays U.S. TIPS Index, 20% Bloomberg Commodity Index Total Return, 15% JPMorgan Emerging Local Markets Index Plus (Unhedged), 10% Dow Jones U.S. Select REIT Total Return Index, 10% Bloomberg Gold Subindex Total Return Index. Bloomberg Barclays U.S. TIPS Index is an unmanaged market index comprised of all U.S. Treasury Inflation-Protected Securities rated investment grade (Baa3 or better), have at least one year to final maturity, and at least \$500 million par amount outstanding. Performance data for this index prior to October 1997 represents returns of the Bloomberg Barclays Inflation Notes Index. Bloomberg Commodity Index Total Return is an unmanaged index composed of futures contracts on 20 physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. JPMorgan Emerging Local Markets Index Plus (Unhedged) tracks total returns for local-currency-denominated money market instruments in 22 emerging markets countries with at least US\$10 billion of external trade. The Dow Jones U.S. Select Real Estate Investment Trust (REIT) Total Return Index is a subset of the Dow Jones Americas Select Real Estate Securities Index (RESI) and includes only REITs and REIT-like securities. The objective of the index is to measure the performance of publicly traded real estate securities. The indexes are designed to serve as proxies for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate. Prior to April 1st, 2009, this index was named Dow Jones Wilshire REIT Total Return Index. Bloomberg Gold Subindex Total Return Index reflects the return on fully collateralized positions in the underlying commodity futures.

Source: <http://www.pimco.com/en-us/investments/mutual-funds/inflation-response-multi-asset-fund/inst>