

**OICF Mid-to-Long Term Fund (MLF): Select Asset Class Returns as of December 31, 2020<sup>1</sup>**  
**Orcas Island Community Foundation**  
**OICF Mid- to Long-Term Fund (MLF)**  
**Time-Weighted Return and Asset Allocation Summary**  
**Period Ending December 31, 2020**

Name	Ending Market Value <sup>5</sup>	% of Fund	Interim Target <sup>7</sup> %	Long-term Target <sup>8</sup> %	QTD	YTD	Latest 1 YR	Ann. 3 YR	Ann. 5 YR	Ann.* ITD	
					% Return	% Return	% Return	% Return	% Return	% Return	
<b>OICF Mid- to Long-Term Fund (Gross of Fee)<sup>1</sup></b>	<b>12,896,164</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>7.81</b>	<b>10.81</b>	<b>10.81</b>	<b>6.46</b>	<b>7.38</b>	<b>5.95</b>	
<b>OICF Mid- to Long-Term Fund (Net of Fee)<sup>1</sup></b>					<b>7.69</b>	<b>10.33</b>	<b>10.33</b>	<b>5.99</b>	<b>6.89</b>	<b>5.41</b>	
50-50 (MSCI ACWI - Barclays US Agg Bond)					7.63	12.64	12.64	8.13	8.60	7.17	
60-40 (MSCI ACWI - Barclays US Agg Bond)					9.04	13.49	13.49	8.59	9.37	7.91	
* Inception date for performance reporting: 11/30/12											
<b>Asset Class<sup>1</sup> (# of Underlying Managers)</b>	<b>Expense Ratio<sup>1</sup></b>										
Selected Performance Benchmark <sup>6</sup>											
Description											
<b>Cash &amp; Cash Equivalents (1)</b>	<b>N/A</b>	<b>59,429</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.0%</b>	-	<b>0.25</b>	<b>0.25</b>	<b>0.61</b>	<b>0.44</b>	<b>0.28</b>
Barclays US Treasury Bill 1-3 month <sup>2</sup>						(0.01)	0.05	0.05	0.02	0.02	(0.01)
FDIC Insured Bank Interest Sweep Fund											
<b>Taxable Fixed Income<sup>3</sup> (5)</b>	<b>.50%</b>	<b>3,097,339</b>	<b>24.0%</b>	<b>24.6%</b>	<b>25.5%</b>	<b>1.29</b>	<b>4.69</b>	<b>4.69</b>	<b>3.78</b>	<b>3.49</b>	<b>2.55</b>
Barclays US Agg Bond						0.67	7.51	7.51	5.34	4.44	3.25
Citi World Global Bond						2.77	10.11	10.11	4.96	4.78	1.77
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											
<b>Income Opportunities (2)</b>	<b>0.55%</b>	<b>1,300,362</b>	<b>10.1%</b>	<b>10.1%</b>	<b>10.5%</b>	<b>5.51</b>	<b>6.29</b>	<b>6.29</b>	<b>4.90</b>	<b>7.52</b>	<b>4.53</b>
IO Policy Index <sup>4</sup>						4.17	13.26	13.26	7.38	8.80	5.55
Primarily global higher yielding bonds											
<b>Global Public Equity (15)</b>	<b>.46%</b>	<b>4,807,553</b>	<b>37.3%</b>	<b>36.7%</b>	<b>38.0%</b>	<b>15.35</b>	<b>15.33</b>	<b>15.33</b>	<b>8.36</b>	<b>11.41</b>	<b>10.82</b>
MSCI All Country World Index						14.68	16.26	16.26	10.06	12.26	10.71
S&P 500						12.15	18.40	18.40	14.18	15.22	15.14
Diversified publicly-traded global stocks											
<b>Real Assets (1)</b>	<b>1.10%</b>	<b>751,793</b>	<b>5.8%</b>	<b>5.8%</b>	<b>6.0%</b>	<b>7.09</b>	<b>9.34</b>	<b>9.34</b>	<b>3.72</b>	<b>5.68</b>	<b>0.22</b>
RA Policy Index <sup>5</sup>						4.94	5.85	5.85	2.48	3.60	(0.74)
Diversified commodities, energy infrastructure MLPs, TIPs, REITs, currencies											
<b>Private Real Estate (10)</b>	<b>2.00%</b>	<b>1,523,820</b>	<b>11.8%</b>	<b>11.8%</b>	<b>10.0%</b>	<b>0.15</b>	<b>2.33</b>	<b>2.33</b>	<b>8.10</b>	<b>9.01</b>	<b>7.17</b>
<b>Private Equity (9)</b>	<b>2.00%</b>	<b>1,355,868</b>	<b>10.5%</b>	<b>10.5%</b>	<b>10.0%</b>	<b>8.34</b>	<b>5.17</b>	<b>5.17</b>	<b>4.90</b>	<b>5.75</b>	<b>0.11</b>

<sup>1</sup> 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.

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

<sup>3</sup> 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

<sup>4</sup> 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 12/31/18

<sup>5</sup> 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

<sup>6</sup> See index definitions for commentary regarding asset specific benchmarks

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

<sup>8</sup> 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 December 31, 2020<sup>1</sup>**  
**Orcas Island Community Foundation**  
**Blue Marble Fund**  
**Time-Weighted Return and Asset Allocation Summary**  
 Period Ending December 31, 2020

Name	Ending Market Value <sup>5</sup>	% of Fund	Long-term Target %	QTD	YTD	ITD
				% Return	% Return	% Return
<b>OICF Blue Marble Fund (Gross of Fee)<sup>1</sup></b>	<b>1,328,453</b>	<b>100%</b>	<b>100%</b>	<b>8.76</b>	<b>14.36</b>	<b>15.02</b>
<b>OICF Blue Marble Fund (Net of Fee)<sup>1</sup></b>				<b>8.63</b>	<b>13.90</b>	<b>14.57</b>
<i>60-40 (MSCI ACWI - Barclays US Agg Bond)</i>				<i>9.04</i>	<i>13.49</i>	<i>13.74</i>
<i>* Inception date for performance reporting: 11/30/18</i>						
<b>Asset Class<sup>1</sup> (# of Underlying Managers)</b>	<b>Expense Ratio<sup>1</sup></b>					
<i>Selected Performance Benchmark<sup>2</sup></i>						
Description						
<b><u>Cash &amp; Cash Equivalents (1)</u></b>	<b>N/A</b>	<b>3,298</b>	<b>0.2%</b>	<b>0.0%</b>		
<i>Barclays US Treasury Bill 1-3 month</i>				<b>0.01</b>	<b>0.05</b>	<b>1.48</b>
<i>FDIC Insured Bank Interest Sweep Fund</i>				<i>(0.01)</i>	<i>0.05</i>	<i>(0.02)</i>
<b><u>Taxable Fixed Income (1)</u></b>	<b>0.37</b>	<b>521,013</b>	<b>39.2%</b>	<b>40.0%</b>		
<i>Barclays US Agg Bond</i>				<b>1.49</b>	<b>7.48</b>	<b>8.13</b>
				<i>0.67</i>	<i>7.51</i>	<i>8.71</i>
<b><u>Global Public Equity (4)</u></b>	<b>0.50</b>	<b>804,142</b>	<b>60.5%</b>	<b>60.0%</b>		
<i>MSCI All Country World Index</i>				<b>13.16</b>	<b>15.27</b>	<b>17.63</b>
<i>Diversified publicly-traded global stocks</i>				<i>14.68</i>	<i>16.26</i>	<i>16.22</i>

<sup>1</sup> 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.

<sup>2</sup> See index definitions for commentary regarding asset specific benchmarks