

Financial Report Prepared for
Orcas Island Community Foundation
Wealth Management Services
Period Ending September 30, 2021

Discuss

1. Board's top-of-mind items and questions
2. Pathstone PMA 2021, LP
3. Income Opportunities – manager change

Review

1. Investment performance reports

Fund expenses

1. Mid-to-Long Term Fund = 0.76%
2. Blue Marble Fund = 0.45%
3. Index Fund = 0.05%

Cornerstone Team Contacts

1. Dave Drews CFA, CPA
Phone: (425) 455-8187
Email: ddrews@pathstone.com
2. Steve DeLucia CFA, CFP®
Phone: (425) 456-8407
Email: sdelucia@pathstone.com

OICF Mid-to-Long Term Fund (MLF): Select Asset Class Returns as of September 30, 2021¹

Orcas Island Community Foundation

OICF Mid- to Long-Term Fund (MLF)

Time-Weighted Return and Asset Allocation Summary

Period Ending September 30, 2021

Name	Ending Market Value ⁵	% of Fund	Interim Target ⁷ %	Long-term Target ⁸ %	QTD	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	14,498,422	100%	100%	100%	0.16	8.02	16.46	8.93	7.78	6.36	
OICF Mid- to Long-Term Fund (Net of Fee)¹					0.06	7.70	15.98	8.46	7.31	5.83	
50-50 (MSCI ACWI - Barclays US Agg Bond)					(0.48)	4.67	12.66	9.36	8.25	7.10	
60-40 (MSCI ACWI - Barclays US Agg Bond)					(0.59)	5.94	15.52	10.07	9.27	7.92	
* 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	89,562	0.6%	0.6%	0.0%	-	0.01	0.02	0.28	0.44	0.26
Barclays US Treasury Bill 1-3 month ²						(0.01)	(0.03)	(0.04)	(0.02)	-	(0.01)
FDIC Insured Bank Interest Sweep Fund											
Taxable Fixed Income³ (5)	0.42%	3,643,862	25.1%	24.5%	25.5%	(0.67)	(2.05)	(0.79)	3.51	2.44	2.09
Barclays US Agg Bond						0.05	(1.55)	(0.90)	5.36	2.94	2.79
Citi World Global Bond						(1.24)	(5.93)	(3.33)	3.73	1.35	0.92
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 (2)	0.55%	1,509,482	10.4%	10.1%	10.5%	0.17	3.83	9.55	4.31	5.08	4.59
IO Policy Index ⁴						0.04	2.10	6.35	6.33	6.50	5.32
Primarily global higher yielding bonds											
Global Public Equity (15)	0.34%	5,164,273	35.6%	36.6%	38.0%	(2.57)	10.67	27.73	11.77	12.28	11.21
MSCI All Country World Index						(1.05)	11.12	27.44	12.58	13.20	11.08
S&P 500						0.58	15.92	30.00	15.99	16.90	15.69
Diversified publicly-traded global stocks											
Real Assets (1)	1.10%	838,772	5.8%	5.8%	6.0%	1.78	10.04	17.84	6.97	5.10	1.29
RA Policy Index ⁵						1.92	8.29	13.63	4.88	3.15	0.22
Diversified commodities, energy infrastructure MLPs, TIPs, REITs, currencies											
Private Real Estate (10)⁹	2.00%	1,462,565	10.1%	10.1%	10.0%	1.31	6.11	6.27	6.58	8.44	8.65
Private Equity (9)¹⁰	2.00%	1,789,906	12.3%	12.3%	10.0%	8.46	28.41	39.12	11.34	9.77	4.07

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 12/31/18

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.

⁹ Inception date 12/31/2013

¹⁰ Inception date 3/31/2015

OICF Blue Marble Fund: Select Asset Class Returns as of September 30, 2021¹
Orcas Island Community Foundation
Blue Marble Fund
Time-Weighted Return and Asset Allocation Summary
 Period Ending September 30, 2021

Name	Ending Market Value ⁵	% of Fund	Long-term Target %	QTD	YTD	Latest 1 YR	ITD	
				% Return	% Return	% Return	% Return	
OICF Blue Marble Fund (Gross of Fee)¹	2,075,703	100%	100%	(0.15)	6.11	15.30	13.15	
OICF Blue Marble Fund (Net of Fee)¹				(0.26)	5.78	14.81	12.70	
<i>60-40 (MSCI ACWI - Barclays US Agg Bond)</i>				<i>(0.59)</i>	<i>5.94</i>	<i>15.52</i>	<i>12.20</i>	
* Inception date for performance reporting: 11/30/18								
Asset Class¹ (# of Underlying Managers)	Expense Ratio¹							
<i>Selected Performance Benchmark²</i>								
Description								
Cash & Cash Equivalents (1)	N/A	3,393	0.2%	0.0%	-	0.01	0.02	1.09
<i>Barclays US Treasury Bill 1-3 month</i>					<i>(0.01)</i>	<i>(0.03)</i>	<i>(0.04)</i>	<i>(0.02)</i>
<i>FDIC Insured Bank Interest Sweep Fund</i>								
Taxable Fixed Income (1)	0.37	847,409	40.8%	40.0%	0.03	(1.03)	0.45	5.53
<i>Barclays US Agg Bond</i>					<i>0.05</i>	<i>(1.55)</i>	<i>(0.90)</i>	<i>5.75</i>
Global Public Equity (4)	0.50	1,224,901	59.0%	60.0%	(0.35)	10.92	25.52	16.89
<i>MSCI All Country World Index</i>					<i>(1.05)</i>	<i>11.12</i>	<i>27.44</i>	<i>15.93</i>
<i>Diversified publicly-traded global stocks</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

Post June 30, 2020:

75% Barclays Aggregate Bond, 25% MSCI ACWI

January 31, 2019 to June 30, 2020:

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>

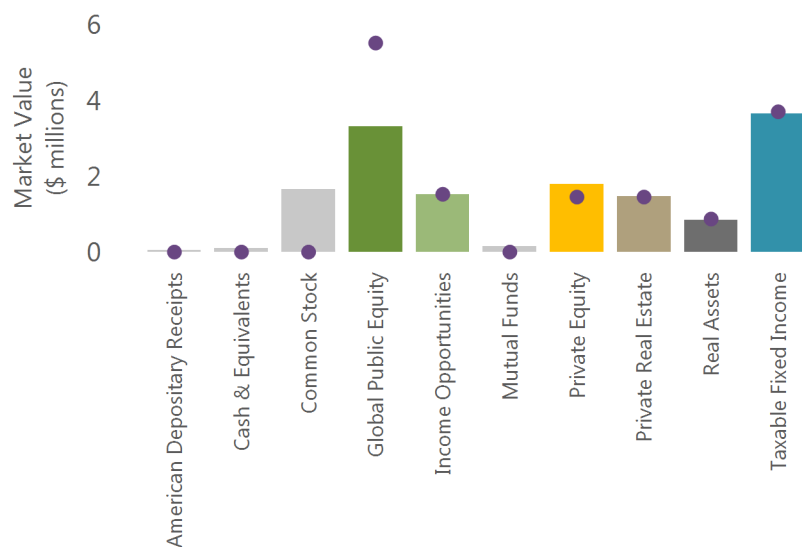
Portfolio Overview (Net of Fees)

Orcas Island Mid-to-Long Term

Consolidated Pathstone Investments
11/30/2012 - 9/30/2021

	Trailing 3 Months	Inception to Date
Beginning Value	14,251,838	2,500
Net Contributions/Withdrawals	239,972	9,029,497
Realized Gains	(3,168)	(141,307)
Unrealized Gains	(80,494)	2,418,342
Income Received	104,592	3,642,756
Portfolio Fees	(14,318)	(453,366)
Ending Value	14,498,422	14,498,422

Cumulative Dollar Weighted Return (IRR) 61.5 %
Annualized Dollar Weighted Return (IRR) 5.6 %



Account	Tax Status	Market Value
Pathstone Private Funds OICF	Non-Taxable	3,252,471
Mid-to-Long Term Account	Non-Taxable	8,757,747
Parametric UMA	Non-Taxable	2,488,205
Total Portfolio		14,498,422

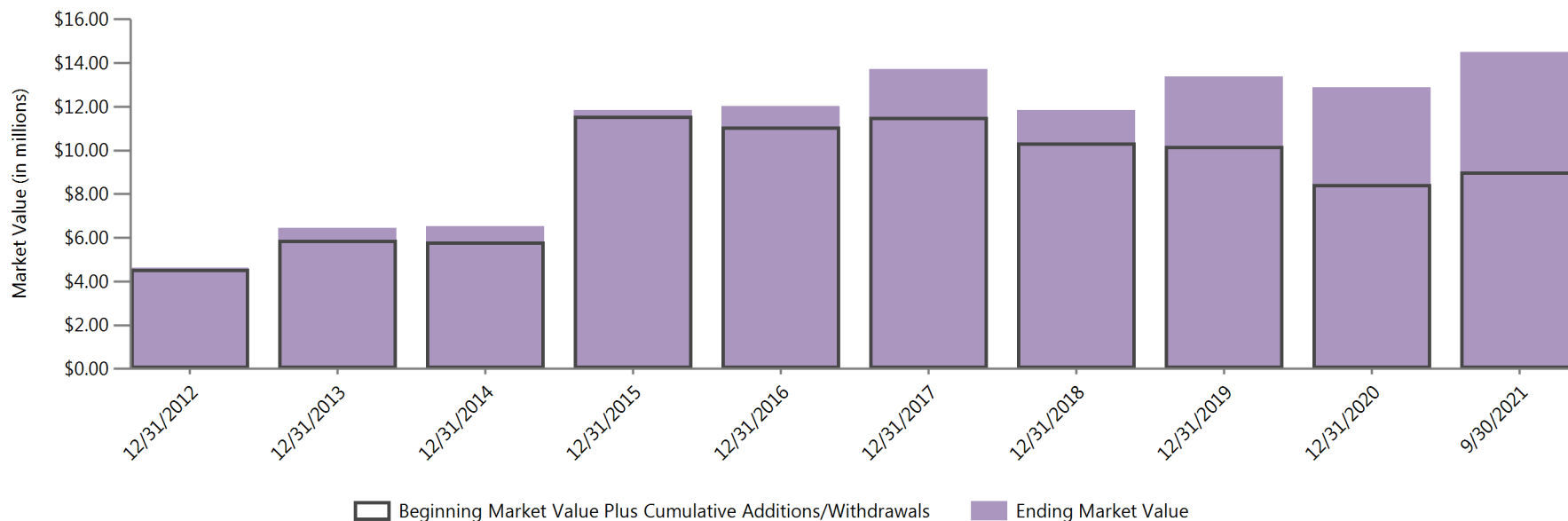
Asset Class	Actual		Target	
	Value	Weight	Value	Weight
American Depository Receipts	47,379	0.3 %	0	0.0 %
Cash & Equivalents	89,562	0.6 %	0	0.0 %
Common Stock	1,657,645	11.4 %	0	0.0 %
Global Public Equity	3,312,786	22.8 %	5,509,401	38.0 %
Income Opportunities	1,509,482	10.4 %	1,522,334	10.5 %
Mutual Funds	146,463	1.0 %	0	0.0 %
Private Equity	1,789,906	12.3 %	1,449,842	10.0 %
Private Real Estate	1,462,565	10.1 %	1,449,842	10.0 %
Real Assets	838,772	5.8 %	869,905	6.0 %
Taxable Fixed Income	3,643,862	25.1 %	3,697,098	25.5 %
Total Portfolio	14,498,422	100.0 %	14,498,422	100.0 %

Please compare your Pathstone account statement(s) with those from your custodian(s)

Change in Portfolio (Net of Fees)

Orcas Island Mid-to-Long Term

Consolidated Pathstone Investments
11/30/2012 - 9/30/2021



Period Thru Date	Beginning Market Value	Net Additions/Withdrawals	Investment Return	Fees	Ending Market Value	Cumulative Additions/Withdrawals	Cumulative Investment Return
12/31/2012	2,500	4,561,353	60,049	0	4,623,902	4,561,353	60,049
12/31/2013	4,623,902	1,344,130	480,651	(39,056)	6,448,683	5,905,483	540,700
12/31/2014	6,448,683	(81,793)	165,734	(42,128)	6,532,624	5,823,690	706,434
12/31/2015	6,532,624	5,742,185	(430,778)	(47,388)	11,844,031	11,565,876	275,655
12/31/2016	11,844,031	(473,240)	651,823	(54,358)	12,022,615	11,092,636	927,478
12/31/2017	12,022,615	425,054	1,260,173	(56,166)	13,707,841	11,517,690	2,187,651
12/31/2018	13,707,841	(1,161,835)	(709,337)	(59,204)	11,836,668	10,355,855	1,478,314
12/31/2019	11,836,668	(166,302)	1,704,816	(56,448)	13,375,182	10,189,553	3,183,129
12/31/2020	13,375,182	(1,738,142)	1,259,122	(56,568)	12,896,162	8,451,411	4,442,252
9/30/2021	12,896,162	578,086	1,024,174	(42,050)	14,498,422	9,029,497	5,466,426

Portfolio Appraisal (Net of Fees)

Orcas Island Mid-to-Long Term

OICF Mid-to-Long Term Account
9/30/2021

OICF Mid-to-Long Term Account	Symbol	Quantity	Price	Market Value
Cash & Equivalents				
Schwab Gvt Securities Portfolio	swgxx			65,464
				65,464
Taxable Fixed Income				
Dodge & Cox Income Fd Com	dodix	229,346.98	14.28	3,275,075
Pimco-Short Term	ptshx	37,554.70	9.82	368,787
				3,643,862
Global Public Equity				
iShares Core MSCI Emerging Markets ETF	iemg	1,964.32	61.76	121,316
iShares Tr S&P 500 Index	ivv	3,233.49	430.82	1,393,051
SPDR Portfolio Developed World ex-US ETF	spdw	18,142.12	36.21	656,926
Vanguard Small Cap ETF	vb	1,169.10	218.67	255,647
Vanguard Mid-Cap ETF	vo	1,154.02	236.76	273,226
				2,700,167
Income Opportunities				
BlackRock Multi-Asset Income Fund	biicx	64,044.35	11.39	729,465
PIMCO Income Fund Inst'I Class	pimix	64,785.43	12.04	780,017
				1,509,482
Real Assets				
PIMCO Inflation Response Multi-Asset Fund Inst'I Class	pirmx	92,172.69	9.10	838,772
				838,772
Account Total				8,757,747

Private Fund Summary

Orcas Island Mid-to-Long Term

Cornerstone Private Funds
9/30/2021

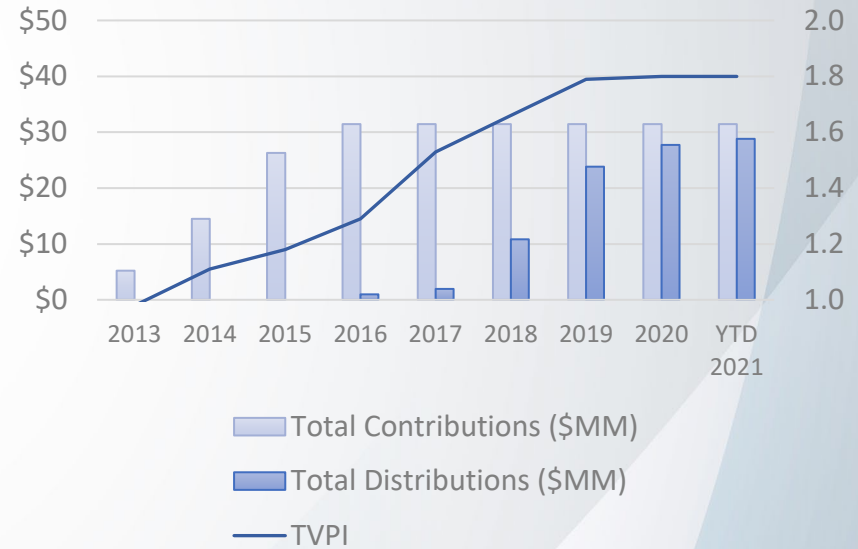
Investment	Close Date	Holding Period	Commitment Amount	Capital Called	Remaining Commitment	Cumulative Distributions	Market Value	Total Distribution Percent of Capital
Private Equity								
Cornerstone Private Equity Fund IX, L.P.	6/30/2018	3.3	\$400,000	\$194,768	\$205,232	\$0	\$247,170	0.0%
Cornerstone Private Equity Fund VII, L.P.	7/1/2014	7.2	\$400,000	\$317,574	\$82,426	\$42,880	\$500,960	13.5%
Cornerstone Private Equity Fund VIII, L.P.	7/6/2016	5.2	\$1,000,000	\$780,420	\$219,580	\$0	\$1,041,775	0.0%
Subtotal			\$1,800,000	\$1,292,762	\$507,238	\$42,880	\$1,789,906	
Private Real Estate								
Cornerstone Real Estate Fund III, L.P.	7/24/2013	8.2	\$400,000	\$270,427	\$129,573	\$268,160	\$210,310	99.2%
Cornerstone Real Estate Fund IV, L.P.	6/30/2015	6.3	\$1,200,000	\$803,020	\$396,980	\$115,800	\$1,004,553	14.4%
Cornerstone Real Estate Fund V, L.P.	6/30/2017	4.3	\$400,000	\$260,640	\$139,360	\$36,348	\$247,702	13.9%
Subtotal			\$2,000,000	\$1,334,087	\$665,913	\$420,308	\$1,462,565	

Cornerstone Real Estate Fund III, L.P. (2013) is a private real estate fund. It is designed to build a diversified portfolio of real estate investments across different markets (geography) and property types. Investments may include apartments, retail, hotel, office, or industrial assets. The Fund expects to distribute cash flow from operations and realize capital appreciation upon disposition of the properties. The Fund makes its investments as a Limited Partner.

Fund Metrics – March 31, 2021

Fund Size (\$MM)	\$46.50	% Committed	98%
Net IRR	12.0%	% Funded (Clients)	68%
Total Value/Paid-In Capital (TVPI)	1.8x	% Funded (Managers)	94%
Total Distributed/Paid-In Capital (DPI)	0.9x	% Projected Remaining to be Funded (Clients)	1%

Cash Flows and Total Value

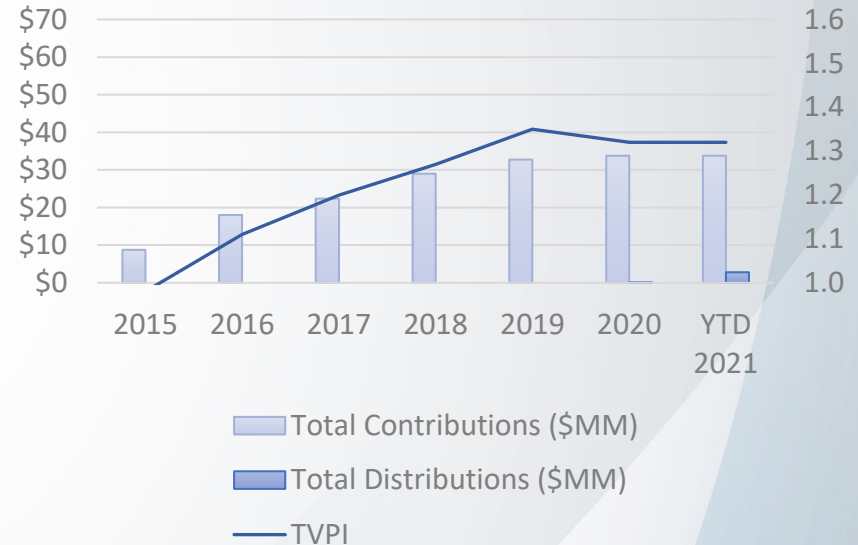


Manager	Fund	Strategy	Commitment	Year	% Funded
The Wolff Company	Wolff Real Estate Partners II	Value-Add Multifamily	\$3.0 M	2013	100%
Unico Properties	Unico Partners 1	Value-Add Office	\$7.5 M	2013	97%
Virtu Investments	Virtu Multifamily Opportunity Fund, III	Value-Add Multifamily	\$2.5 M	2013	100%
Kairos Investment Management	Balfour Place Investors	Co-Investment	\$1.65 M	2014	100%
Morrison Street	Morrison Street Fund V	Preferred Equity	\$5.0 M	2014	94%
Partners Group	Partners Group Real Estate Secondary 2013	Global Secondaries	\$6.0 M	2013	76%
Harrison Street	Harrison Street Real Estate Partners V	Specialty	\$5.0 M	2014	94%
Kairos Investment Management	Redwood-Kairos Real Estate Value Fund IV	Multi-Strategy	\$7.5 M	2014	100%
Southwest Value Partners	Southwest Value Partners Fund XVII	Multi-Strategy	\$3.0 M	2014	78%
Unico Properties	Boutique Office Portfolio	Core Plus Office	\$2.0 M	2014	100%
The Wolff Company	Wolff Real Estate Partners III	Multifamily Development	\$2.5 M	2016	84%
Total			\$45.65 M		94%

Cornerstone Real Estate Fund IV, L.P. (2015) is a private real estate fund. It is designed to build a diversified portfolio of real estate investments across different markets (geography) and property types. Investments may include apartments, retail, hotel, office, or industrial assets. The Fund expects to distribute cash flow from operations and realize capital appreciation upon disposition of the properties. The Fund makes its investments as a Limited Partner.

Fund Metrics – March 31, 2021

Fund Size (\$MM)	\$50.40	% Committed	99%
Net IRR	7.0%	% Funded (Clients)	67%
Total Value/Paid-In Capital (TVPI)	1.3x	% Funded (Managers)	90%
Total Distributed/Paid-In Capital (DPI)	0.0x	% Projected Remaining to be Funded (Clients)	3%

Cash Flows and Total Value


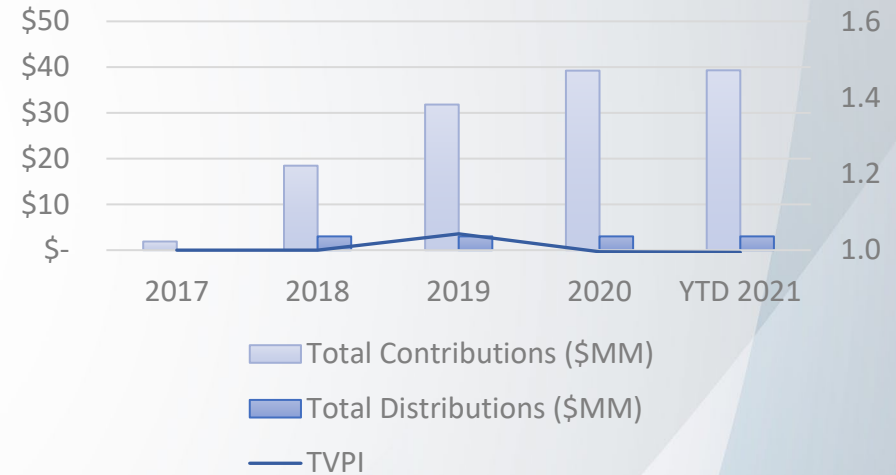
Manager	Fund	Strategy	Commitment	Year	% Funded
Morrison Street	Morrison Street Fund V	Preferred Equity	\$2.0 M	2014	96%
Kairos Investment Management	Redwood-Kairos Value Fund IV	Multi-Strategy	\$3.0 M	2014	100%
Unico Properties	Boutique Office Portfolio	Core Plus Office	\$3.0 M	2014	100%
The Wolff Company	Wolff Real Estate Partners III	Multifamily Development	\$5.0 M	2016	84%
Kairos Investment Management	Landmark Office Investors	Office Co-Investment	\$1.6 M	2015	100%
Morrison Street	Morrison Street Debt Opportunities Fund	Secondary Debt	\$3.0 M	2015	90%
Makena Capital	Makena Real Estate Fund II	Multi-Strategy	\$7.5 M	2016	97%
Unico Properties	Unico Core Plus Partners	Core Plus Office	\$6.0 M	2016	84%
Harrison Street	Harrison Street Fund VI	Specialty (Student, Healthcare & Senior)	\$6.0 M	2016	91%
Savanna	Savanna Real Estate Fund IV	Value-Add Office	\$5.0 M	2017	81%
Unico Properties	Unico Northwest Fund VI	Value-Add Office	\$2.0 M	2017	100%
The Wolff Company	Wolff Credit Partners II	Preferred Equity/Secondary Debt	\$6.0 M	2017	84%
Total			\$50.1 M		90%

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Cornerstone Real Estate Fund V, L.P (2017). is a private real estate fund. It is designed to build a diversified portfolio of real estate investments across different markets (geography) and property types. Investments may include apartments, retail, hotel, office, or industrial assets. The Fund expects to distribute cash flow from operations and realize capital appreciation upon disposition of the properties. The Fund makes its investments as a Limited Partner.

Fund Metrics – March 31, 2021

Fund Size (\$MM)	\$63.6	% Committed	93%
Net IRR	0%	% Funded (Clients)	62%
Total Value/Paid-In Capital (TVPI)	1.0x	% Funded (Managers)	66%
Total Distributed/Paid-In Capital (DPI)	0.1x	% Projected Remaining to be Funded (Clients)	30%

Cash Flows and Total Value


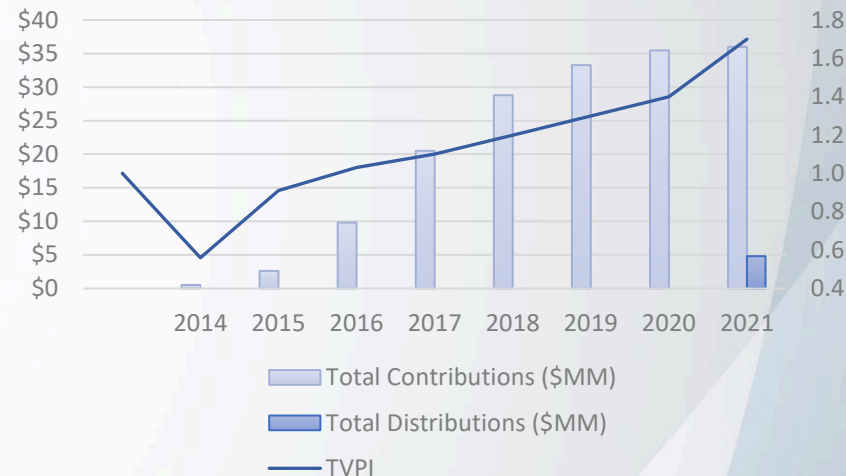
Manager	Fund	Strategy	Commitment	Year	% Funded
Savanna	Savanna Real Estate Fund IV	New York Multi-Strategy	\$4.0 M	2017	82%
Savanna	19 W. 44 th Co-Investment	New York Office	\$0.7 M	2017	100%
Virtu Investments	Virtu Evergreen Fund	Value-Add Multifamily	\$3.0 M	2017	100%
Partners Group	PG Secondaries 2017	Global Secondaries	\$6.0 M	2018	56%
Kairos Investment Management	Redwood-Kairos Real Estate Fund VI	Multi-Strategy	\$6.0 M	2018	100%
Savanna	5 Bryant Park Co-Investment	New York Office	\$1.5 M	2018	87%
Unico	Bouldin Creek Venture	Austin Office	\$3.0 M	2018	100%
Kandle	Makena Strategic Opportunities - Kandle	Multi-family development & Specialty	\$6.5 M	2019	48%
Harrison Street	Harrison Street Real Estate Partners VII	Specialty (Student & Healthcare & Senior)	\$4.0 M	2019	81%
Harrison Street	HSREP VII Co-Invest	Specialty (Student, Healthcare & Senior)	\$2.0 M	2019	83%
Unico	Unico Core Plus Partners	Core Plus Office	\$4.0 M	2019	91%
Franklin Templeton	Franklin Templeton Private Real Estate Fund III	Global Value Add	\$5.0 M	2019	22%
Unico	UCPPP Co-Investment (Westlake Tower)	Core Plus	\$2.5 M	2019	100%
Angelo Gordon	AG Europe Realty Fund II	Europe Value Add	\$6.0 M	2020	20%
Morrison Street	Morrison Street Fund VI	Preferred Equity	\$5.0 M	2020	35%
		Total	\$59.2 M		66%

Cornerstone Private Equity VII, LP (2014) is a private equity fund-of-funds. The Fund's primary purpose is to generate attractive long-term risk-adjusted rates of return by investing in domestic and/or international private equity funds and direct co-investments. CPE VII will diversify among multiple funds and types of investments in order to reduce the idiosyncratic risk associated with a concentrated investment strategy. The Fund is expected to commit capital over a 3-year period to between 5 and 15 portfolio funds and co-investments with no single investment being more than 30% of the Fund.

Fund Metrics – March 31, 2021

Fund Size (\$MM)	\$45.4	% Committed	100%
Net IRR	11.0%	% Funded (Clients)	80%
Total Value/Paid-In Capital (TVPI)	1.7x	% Funded (Managers)	88%
Total Distributed/Paid-In Capital (DPI)	0.1x	% Projected Remaining to be Funded (Clients)	12%

Cash Flows and Total Value



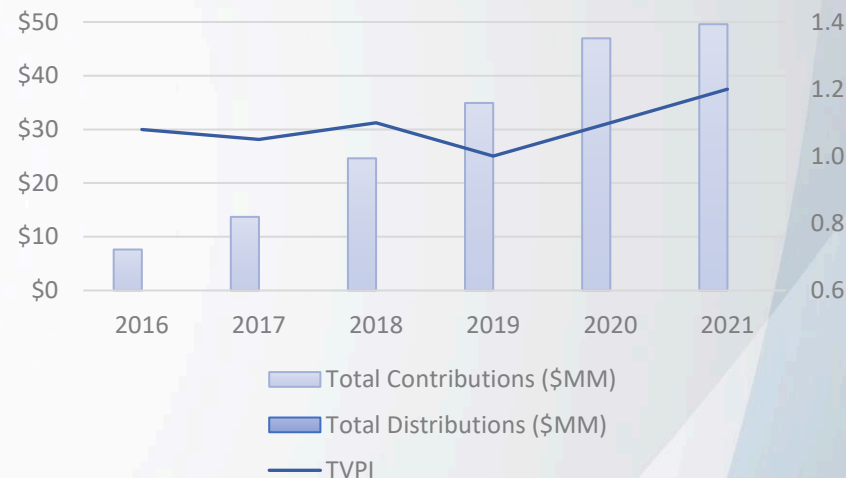
Manager	Fund	Strategy	Commitment	Year	% Funded
Asia Alternatives	Asia Alternatives Capital Partners IV	Asia Venture/Growth/Buyout	\$5 M	2014	100%
Kelso & Company	Kelso Investment Associates IX	U.S. Middle Market Buyout	\$4 M	2014	94%
NGP	NGP Natural Resources XI	U.S. Energy Growth Equity	\$4 M	2014	96%
Blackstone Capital	Blackstone Capital Partners VII	Global Large Buyout	\$4.5 M	2015	86%
Makena Capital	Makena Private Equity Fund III	Global Venture/Growth/Buyout	\$6 M	2015	79%
Riverside Company	Riverside Micro-Cap Fund IV	U.S. Micro Cap Buyout	\$4 M	2015	93%
Oaktree Capital	Oaktree Opportunities X/Xb	U.S./European Distressed Debt	\$6.5 M	2015/2018	83%/55%
Advent International	Global Private Equity VIII	Global Mid/Large Buyout	\$8 M	2016	95%
Cordillera Investment Partners	Cordillera Investment Fund I	Innovative Alternatives	\$3 M	2016	77%
Cordillera Investment Partners	Crystallex Co-Investment Fund	International Litigation Finance	\$0.4 M	2016	99%
Total			\$45.4M		88%

Cornerstone Private Equity VIII, LP (2016) is a private equity fund-of-funds. The Fund's primary purpose is to generate attractive long-term risk-adjusted rates of return by investing in domestic and/or international private equity funds and direct co-investments. CPE VIII will diversify among multiple funds and types of investments in order to reduce the idiosyncratic risk associated with a concentrated investment strategy. The Fund is expected to commit capital over a 3-year period to between 5 and 15 portfolio funds and co-investments with no single investment being more than 30% of the Fund.

Fund Metrics – March 31, 2021

Fund Size (\$MM)	\$63.5	% Committed	116%*
Net IRR	4.6%	% Funded (Clients)	78%
Total Value/Paid-In Capital (TVPI)	1.2x	% Funded (Managers)	65%
Total Distributed/Paid-In Capital (DPI)	0.0x	% Projected Remaining to be Funded (Clients)	22%

Cash Flows and Total Value

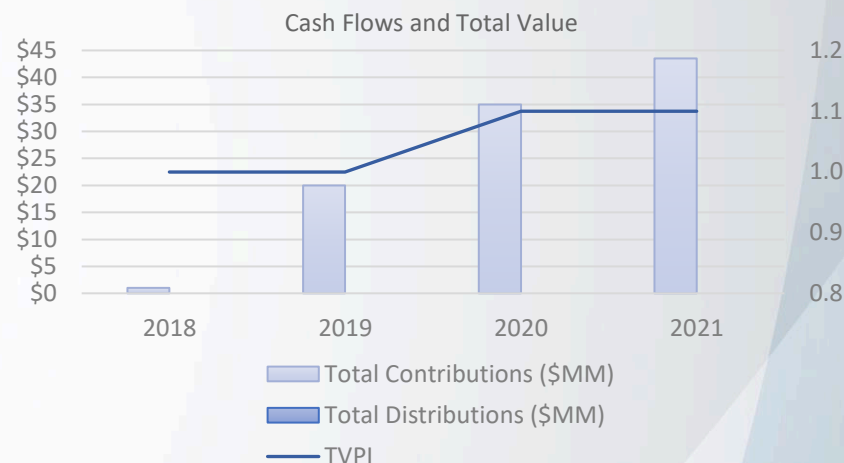


Manager	Fund	Strategy	Commitment	Year	% Funded
Cordillera Investment Partners	Cordillera Investment Partners I	Innovative Alternatives	\$3 M	2016	83%
Cordillera Investment Partners	Crystallex Co-Investment	International Litigation Finance	\$1.6 M	2016	99%
First Reserve Partners	First Reserve Annex Fund Co-Investment	U.S. Energy Growth Equity	\$3 M	2016	100%
Clayton Dubilier & Rice	Clayton Dubilier & Rice X	U.S./European Mid/Large Buyout	\$5 M	2017	80%
Silver Lake Partners	Silver Lake Partners V	Global Technology Buyout	\$9 M	2017	91%
Asia Alternatives	Asia Alternatives Capital Partners V	Asia Venture/Growth/Buyout	\$8 M	2017	66%
Makena Capital	Makena Private Equity Perpetual Fund	U.S./European Buyout	\$15 M	2017	46%
Cordillera Investment Partners	Channel 52 Co-Investment	Wireless Spectrum	\$3 M	2017	86%
NGP	NGP Natural Resources XII	U.S. Energy Growth Equity	\$6 M	2017	57%
NGP	Camino Co-Investment	U.S. Energy Growth Equity	\$2 M	2018	100%
Oaktree Capital	Oaktree EMOF II	Emerging Markets Distressed Debt	\$6 M	2018	65%
Kelso & Company	Kelso Investment Associates X	U.S. Middle Market Buyout	\$7 M	2018	56%
Silver Lake Partners	Silver Lake Alpine	Structured Credit	\$5 M	2018	90%
Total			\$73.6M		65%

Cornerstone Private Equity IX, LP (2018) is a private equity fund-of-funds. The Fund's primary purpose is to generate attractive long-term risk-adjusted rates of return by investing in domestic and/or international private equity funds and direct co-investments. CPE IX will diversify among multiple funds and types of investments in order to reduce the idiosyncratic risk associated with a concentrated investment strategy. The Fund is expected to commit capital over a 3-year period to between 5 and 15 portfolio funds and co-investments with no single investment being more than 30% of the Fund.

Fund Metrics – March 31, 2021

Fund Size (\$MM)	\$89.3	% Committed	106%*
Net IRR	5.9%	% Funded (Clients)	49%
Total Value/Paid-In Capital (TVPI)	1.1x	% Funded (Managers)	40%
Total Distributed/Paid-In Capital (DPI)	0.0x	% Projected Remaining to be Funded (Clients)	51%



Manager	Fund	Strategy	Commitment	Year	% Funded
Cordillera Partners	Cordillera Partners II	Innovative Alternatives	\$4 M	2018	50%
Riverside Company	Riverside Micro Cap V	U.S. Micro Cap Buyout	\$4.8 M	2018	46%
Cordillera Partners	Channel 52/High Band Co-Investments	Spectrum Assets	\$2/\$2 M	2018/2019	86%/78%
Silver Lake Partners	Silver Lake Alpine	Structured Credit	\$5 M	2018	92%
Cordillera Partners	Cap-and-Trade Co-Investment	California Carbon Allowances	\$2 M	2018	100%
Oaktree Capital	Oaktree Emerging Market Opportunities II	Emerging Market Distressed Debt	\$6 M	2018	58%
Kelso & Co.	Kelso Investment Associates X	U.S. Middle Market Buyout	\$7 M	2018	57%
Advent International	Advent GPE IX	Global Buyout	\$10 M	2019	42%
Advent International	Advent Global Technology	Technology Buyout/Growth Equity	\$2 M	2019	60%
First Reserve	First Reserve XIV	Energy Growth Equity/Buyout	\$7 M	2019	71%
Motive Partners	Motive Partners I	Fintech Buyout/Growth Equity	\$5 M	2019	74%
Bain Capital	Tech Opportunities	Technology Buyout/Growth Equity	\$7 M	2019	30%
Clayton Dubilier & Rice	Clayton Dubilier & Rice XI	U.S./Europe Buyout	\$10 M	2020	25%
Silver Lake Partners	Silver Lake Partners VI	Technology Buyout/Growth Equity	\$10 M	2020	11%
Oaktree Capital	Oaktree Opportunities XI	U.S./Europe Distressed Debt	\$6 M	2020	10%
Bain Capital	Bain Capital XIII	U.S. Buyout	\$5.0	2020	42%
Total			\$94.5 M		40%

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Portfolio Overview (Net of Fees)

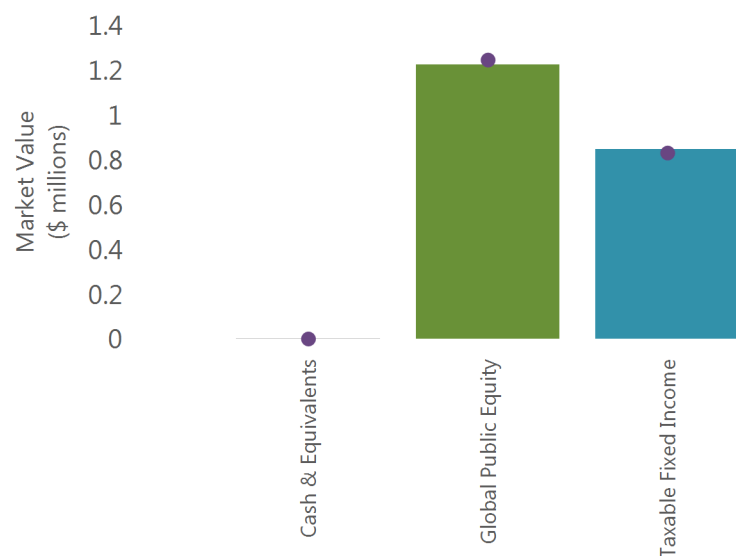
Orcas Island Blue Marble Fund

Consolidated Pathstone Investments
11/30/2018 - 9/30/2021

	Trailing 3 Months	Inception to Date
Beginning Value	2,225,915	103,310
Net Contributions/Withdrawals	(148,000)	1,727,035
Realized Gains	5,936	14,241
Unrealized Gains	(9,439)	190,538
Income Received	3,537	49,335
Portfolio Fees	(2,247)	(8,757)
Ending Value	2,075,703	2,075,703
Cumulative Dollar Weighted Return (IRR)		37.2 %
Annualized Dollar Weighted Return (IRR)		11.8 %

Account	Tax Status	Market Value
Blue Marble Fund	Taxable	2,075,703
Total Portfolio		2,075,703

Asset Class	Actual		Target	
	Value	Weight	Value	Weight
Cash & Equivalents	3,393	0.2 %	0	0.0 %
Global Public Equity	1,224,901	59.0 %	1,245,422	60.0 %
Taxable Fixed Income	847,409	40.8 %	830,281	40.0 %
Total Portfolio	2,075,703	100.0 %	2,075,703	100.0 %

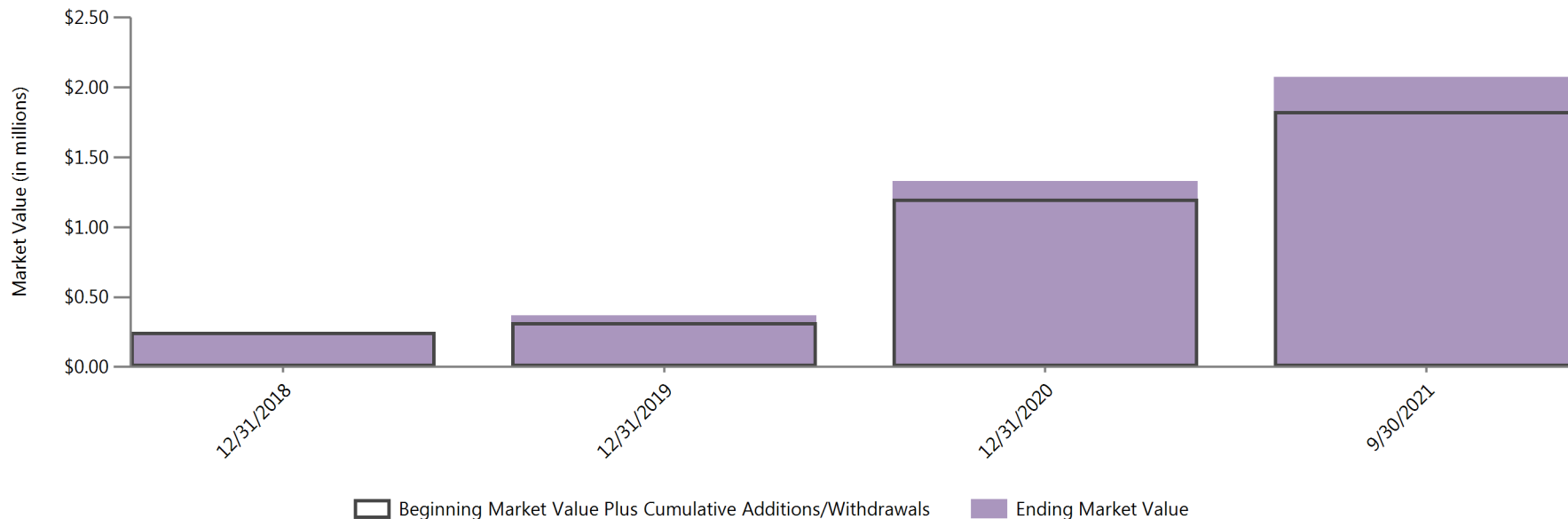


Please compare your Pathstone account statement(s) with those from your custodian(s)

Change in Portfolio (Net of Fees)

Orcas Island Blue Marble Fund

Consolidated Pathstone Investments
11/30/2018 - 9/30/2021



Period Thru Date	Beginning Market Value	Net Additions/Withdrawals	Investment Return	Fees	Ending Market Value	Cumulative Additions/Withdrawals	Cumulative Investment Return
12/31/2018	103,310	147,510	(2,504)	0	248,316	147,510	(2,504)
12/31/2019	248,316	68,213	50,118	(1,214)	366,647	215,723	47,615
12/31/2020	366,647	883,312	78,494	(1,696)	1,328,453	1,099,035	126,109
9/30/2021	1,328,453	628,000	119,249	(5,847)	2,075,703	1,727,035	245,358

Portfolio Appraisal (Net of Fees)

Orcas Island Blue Marble Fund

Blue Marble Fund
9/30/2021

Blue Marble Fund		Symbol	Quantity	Price	Market Value
Cash & Equivalents					
	Cash Balance	cash			3,393
					3,393
Taxable Fixed Income					
	TIAA-CREF Social Choice Bond Fund Institutional Class	tsbix	79,868.92	10.61	847,409
					847,409
Global Public Equity					
	Boston Common International	bcaix	5,260.79	38.56	202,856
	Boston Common US Equity	bcamx	3,290.88	61.96	203,903
	Ishares Inc Esg Msci Em Etf	esge	2,342.59	41.44	97,077
	Northern Global Sustainability Index	nsrix	35,749.39	20.17	721,065
					1,224,901
Account Total					2,075,703

Portfolio Overview (Net of Fees)

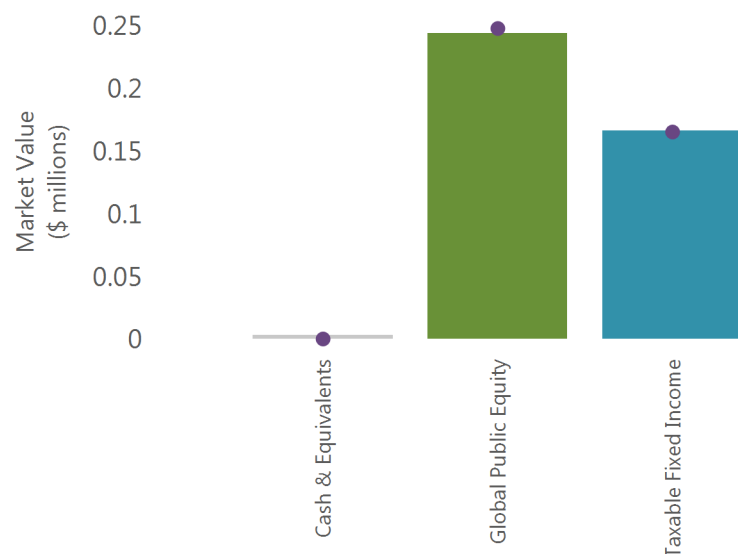
Orcas Island Index Fund

Consolidated Pathstone Investments
10/31/2019 - 9/30/2021

	Trailing 3 Months	Inception to Date
Beginning Value	132,159	81,548
Net Contributions/Withdrawals	286,000	316,000
Realized Gains	0	916
Unrealized Gains	(6,479)	10,562
Income Received	1,031	4,207
Portfolio Fees	(131)	(653)
Ending Value	412,580	412,580
Cumulative Dollar Weighted Return (IRR)		15.0 %
Annualized Dollar Weighted Return (IRR)		7.6 %

Account	Tax Status	Market Value
OICF Index Fund Account	Taxable	412,580
Total Portfolio		412,580

Asset Class	Actual		Target	
	Value	Weight	Value	Weight
Cash & Equivalents	3,150	0.8 %	0	0.0 %
Global Public Equity	243,482	59.0 %	247,548	60.0 %
Taxable Fixed Income	165,948	40.2 %	165,032	40.0 %
Total Portfolio	412,580	100.0 %	412,580	100.0 %

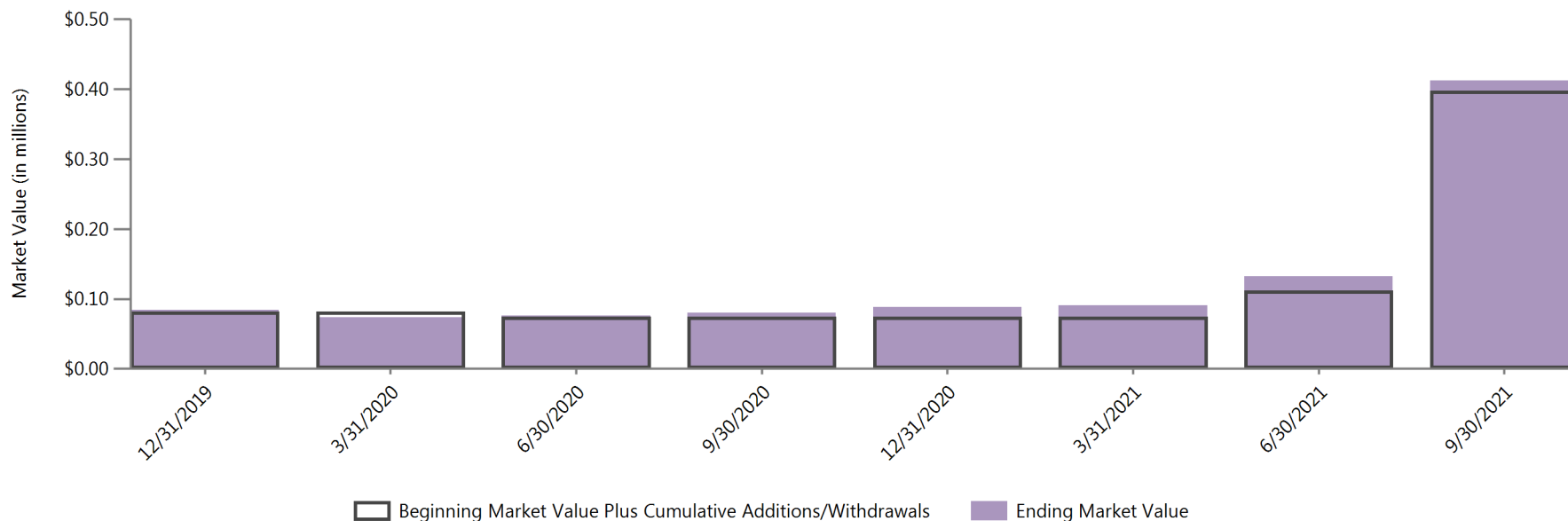


Please compare your Pathstone account statement(s) with those from your custodian(s)

Change in Portfolio (Net of Fees)

Orcas Island Index Fund

Consolidated Pathstone Investments
10/31/2019 - 9/30/2021



Period Thru Date	Beginning Market Value	Net Additions/Withdrawals	Investment Return	Fees	Ending Market Value	Cumulative Additions/Withdrawals	Cumulative Investment Return
12/31/2019	81,548	0	2,975	0	84,523	0	2,975
3/31/2020	84,523	0	(11,062)	(90)	73,462	0	(8,086)
6/30/2020	73,462	(7,000)	9,711	(80)	76,173	(7,000)	1,625
9/30/2020	76,173	0	3,757	(82)	79,930	(7,000)	5,382
12/31/2020	79,930	0	8,122	(86)	88,053	(7,000)	13,505
3/31/2021	88,053	0	2,260	(92)	90,312	(7,000)	15,764
6/30/2021	90,312	37,000	4,847	(92)	132,159	30,000	20,611
9/30/2021	132,159	286,000	(5,579)	(131)	412,580	316,000	15,032

Portfolio Appraisal (Net of Fees)

Orcas Island Index Fund

OICF Index Fund Account
9/30/2021

OICF Index Fund Account	Symbol	Quantity	Price	Market Value
Cash & Equivalents				
Cash Balance	cash			3,150
				3,150
Taxable Fixed Income				
Vanguard Bd Index Fd Inc Total Bnd Mrkt	bnd	1,942.05	85.45	165,948
				165,948
Global Public Equity				
iShares Core MSCI Emerging Markets ETF	iemg	197.27	61.76	12,183
iShares Tr S&P 500 Index	ivv	281.39	430.82	121,229
SPDR Portfolio Developed World ex-US ETF	spdw	1,682.11	36.21	60,909
Vanguard Small Cap ETF	vb	112.09	218.67	24,511
Vanguard Mid-Cap ETF	vo	104.12	236.76	24,651
				243,482
Account Total				412,580

Portfolio Overview (Net of Fees)

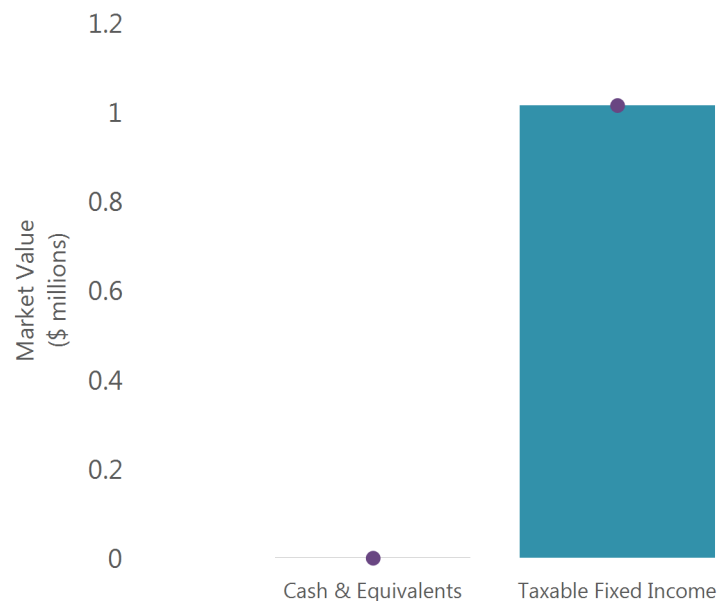
Orcas Island Short Term

Consolidated Pathstone Investments
2/28/2013 - 9/30/2021

	Trailing 3 Months	Inception to Date
Beginning Value	724,757	0
Net Contributions/Withdrawals	288,974	933,248
Realized Gains	602	10,645
Unrealized Gains	8	7,602
Income Received	1,186	64,033
Portfolio Fees	0	0
Ending Value	1,015,527	1,015,527
Cumulative Dollar Weighted Return (IRR)		21.0 %
Annualized Dollar Weighted Return (IRR)		2.2 %

Account	Tax Status	Market Value
OICF Short Term Account	Non-Taxable	1,015,527
Total Portfolio		1,015,527

Asset Class	Actual		Target	
	Value	Weight	Value	Weight
Cash & Equivalents	24	0.0 %	0	0.0 %
Taxable Fixed Income	1,015,503	100.0 %	1,015,527	100.0 %
Total Portfolio	1,015,527	100.0 %	1,015,527	100.0 %

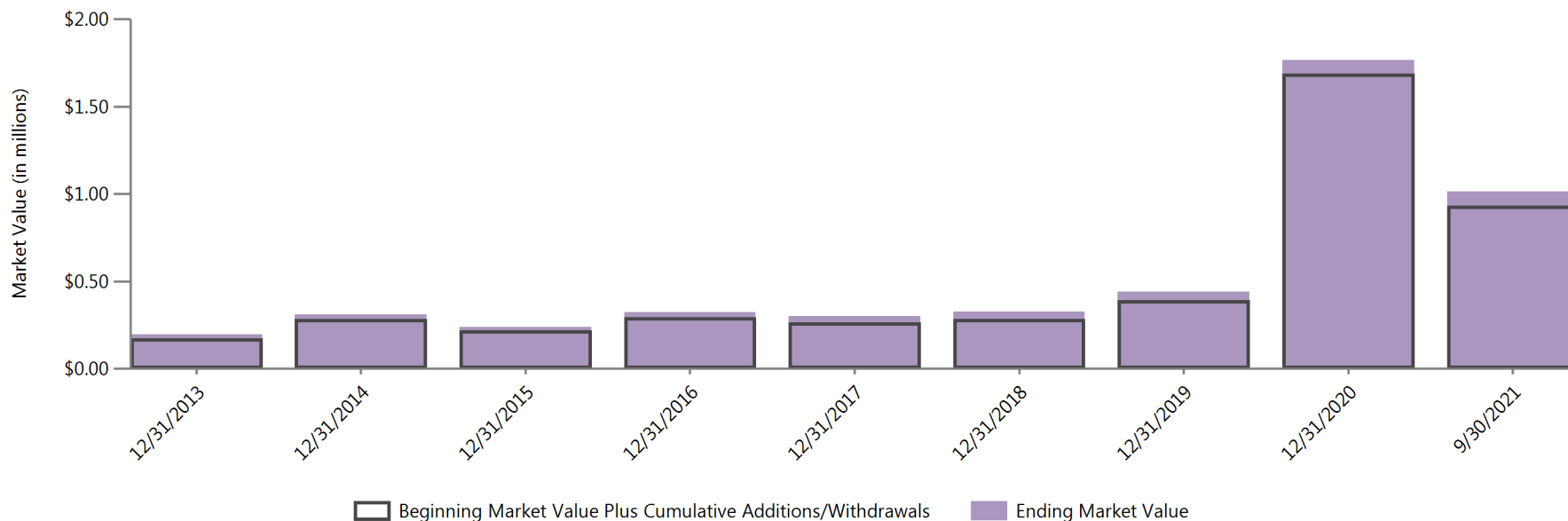


Please compare your Pathstone account statement(s) with those from your custodian(s)

Change in Portfolio (Net of Fees)

Orcas Island Short Term

Consolidated Pathstone Investments
2/28/2013 - 9/30/2021



Period Thru Date	Beginning Market Value	Net Additions/Withdrawals	Investment Return	Fees	Ending Market Value	Cumulative Additions/Withdrawals	Cumulative Investment Return
12/31/2013	0	175,021	21,542	0	196,563	175,021	21,542
12/31/2014	196,563	110,653	2,519	0	309,734	285,673	24,061
12/31/2015	309,734	(65,221)	(5,786)	0	238,727	220,452	18,275
12/31/2016	238,727	74,577	9,432	0	322,736	295,029	27,707
12/31/2017	322,736	(30,262)	7,325	0	299,798	264,766	35,032
12/31/2018	299,798	20,441	5,574	0	325,813	285,208	40,606
12/31/2019	325,813	105,816	9,090	0	440,720	391,024	49,696
12/31/2020	440,720	1,298,136	27,887	0	1,766,743	1,689,160	77,583
9/30/2021	1,766,743	(755,912)	4,696	0	1,015,527	933,248	82,280

Portfolio Appraisal (Net of Fees)

Orcas Island Community Foundation

OICF Short Term Account
9/30/2021

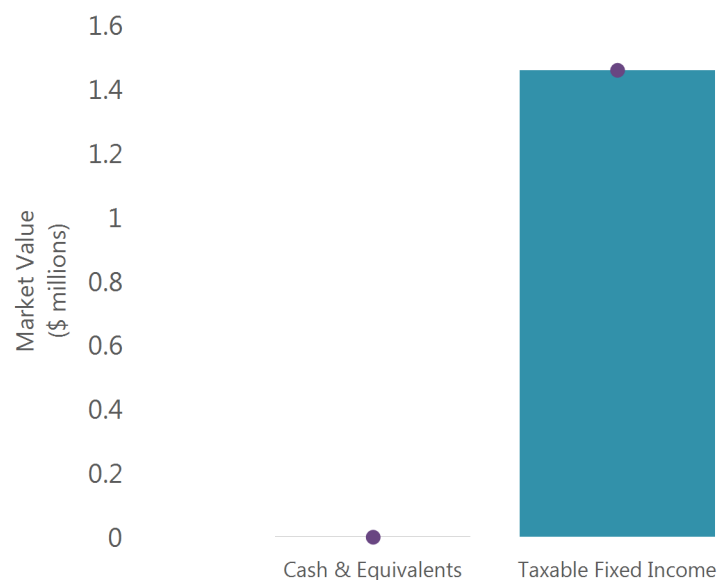
OICF Short Term Account	Symbol	Quantity	Price	Market Value
Cash & Equivalents				
Schwab Gvt Securities Portfolio	swgxx			24
				24
Taxable Fixed Income				
Pimco-Short Term	ptshx	103,411.72	9.82	1,015,503
				1,015,503
Account Total				1,015,527

Portfolio Overview (Net of Fees)

Orcas Island Short Term Interest

OICF Short Term Interest Account
7/31/2015 - 9/30/2021

	Trailing 3 Months	Inception to Date	Account	Tax Status	Market Value
Beginning Value	1,295,813	1,519,633	Short Term Interest	Non-Taxable	1,459,625
Net Contributions/Withdrawals	162,000	(160,727)	Total Portfolio		1,459,625
Realized Gains	(100)	(8,341)			
Unrealized Gains	(9)	234			
Income Received	1,920	108,826	Asset Class	Actual	Target
Portfolio Fees	0	0	Cash & Equivalents	Value	Weight
Ending Value	1,459,625	1,459,625	Taxable Fixed Income	32	0.0 %
Cumulative Dollar Weighted Return (IRR)		11.6 %	Total Portfolio	1,459,593	100.0 %
Annualized Dollar Weighted Return (IRR)		1.8 %		1,459,625	100.0 %

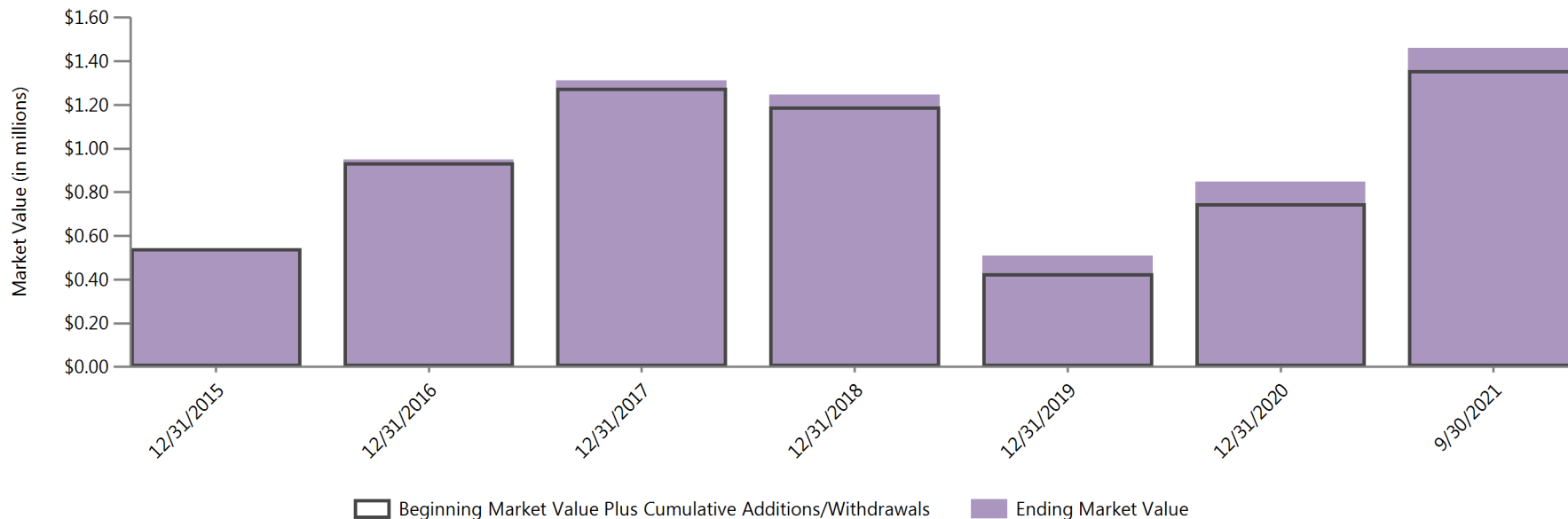


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Change in Portfolio (Net of Fees)

Orcas Island Short Term Interest

OICF Short Term Interest Account
7/31/2015 - 9/30/2021



Period Thru Date	Beginning Market Value	Net Additions/Withdrawals	Investment Return	Fees	Ending Market Value	Cumulative Additions/Withdrawals	Cumulative Investment Return
12/31/2015	1,519,633	(975,572)	(2,711)	0	541,350	(975,572)	(2,711)
12/31/2016	541,350	392,800	15,466	0	949,615	(582,772)	12,755
12/31/2017	949,615	341,046	22,261	0	1,312,922	(241,727)	35,016
12/31/2018	1,312,922	(85,000)	18,647	0	1,246,568	(326,727)	53,662
12/31/2019	1,246,568	(766,000)	27,960	0	508,528	(1,092,727)	81,622
12/31/2020	508,528	323,000	15,695	0	847,223	(769,727)	97,317
9/30/2021	847,223	609,000	3,401	0	1,459,625	(160,727)	100,719

Short Term Interest
9/30/2021

Short Term Interest		Symbol	Quantity	Price	Market Value
Cash & Equivalents					
	Cash Balance	cash			32
					32
Taxable Fixed Income					
	Pimco-Short Term	ptshx	148,634.75	9.82	1,459,593
					1,459,593
Account Total					1,459,625