The Greater Washington Community Foundation
Combined Investment Fund
as of June 30, 2017

Total Market Value as of 6/30/2017 = $139,302,504

Performance through 6/30/2017

<table>
<thead>
<tr>
<th>Performance for period end 6/30/2017</th>
<th>QTR</th>
<th>YTD</th>
<th>1 YR</th>
<th>3 YR</th>
<th>5 YR</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFNCR Performance</td>
<td>2.40%</td>
<td>6.56%</td>
<td>12.16%</td>
<td>3.03%</td>
<td>8.39%</td>
<td>5.56%</td>
</tr>
<tr>
<td>Composite Benchmark</td>
<td>2.82%</td>
<td>6.76%</td>
<td>11.02%</td>
<td>4.33%</td>
<td>7.69%</td>
<td>5.21%</td>
</tr>
</tbody>
</table>

Calendar Year Performance

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>CFNCR Performance</td>
<td>8.72%</td>
<td>(4.61)%</td>
<td>5.64%</td>
<td>18.01%</td>
<td>12.07%</td>
<td>(1.59)%</td>
<td>12.74%</td>
</tr>
<tr>
<td>Composite Benchmark</td>
<td>8.75%</td>
<td>(2.92)%</td>
<td>5.66%</td>
<td>16.39%</td>
<td>11.90%</td>
<td>(1.47)%</td>
<td>12.14%</td>
</tr>
</tbody>
</table>

Asset Class:
- US Equities
  - Vanguard S&P 500 Index
  - iShares Russell Mid Cap Index
  - Thompson, Siegel & Walmsley
- International Equity
  - Delaware Capital Management
  - iShares Core MSCI EAFE ETF
  - Matthews Asia Japan
- Emerging Markets Equity
  - Oppenheimer Developing Markets
  - Lazard Emerging Markets
- Fixed Income
  - BlackRock Intermediate
  - BlackRock TIPS
  - BlackRock High Yield
  - SEIX High Yield
  - Putnam Short Duration / PIMCO Short Term MNT
  - Cash

Composite Benchmark Policy Index:
- 28% S&P 500; 7% BC Corp High Yield; 15% BC Intermediate Aggregate; 9% MSCI EM; 12% MSCI EAFE; 3% R2000 Value; 6% Russell Mid Cap; 4% BB Treasury US TIPS; 16% Citi 90 Day T-Bills.
- Inception Date: 12/31/1998
- All returns shown are net of fees.

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown.