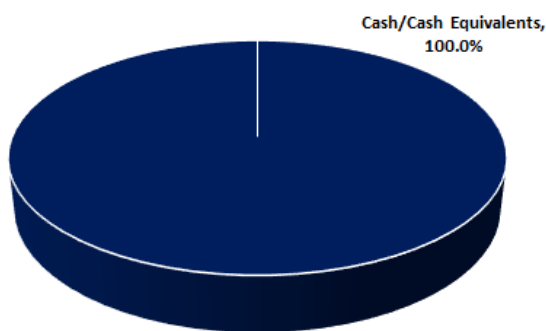


INVESTMENT MANAGEMENT

CFAAC has developed investment policies to address the different goals of our funds, from short-term funds that receive contributions and make grants over a year or two, to endowment funds whose goal is to disburse grants in perpetuity. To meet those goals we offer four different investment pools with varying investment strategies.

PRESERVATION POOL

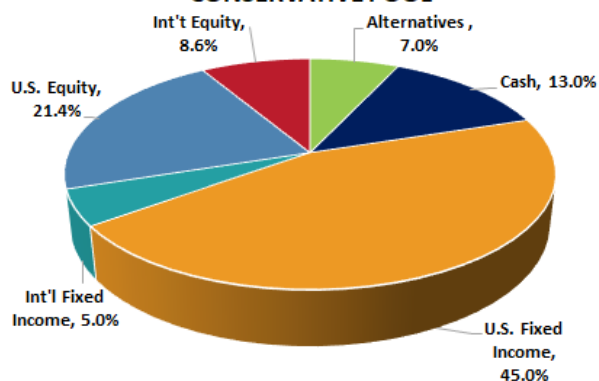


PRESERVATION

The primary investment objective of the Preservation Pool is stability of principal. This pool is appropriate for pass-through and operating reserve funds or other situations where funds can be withdrawn with little or no advance notice, and/or in situations where only minimal fluctuations to principal can be tolerated.

Agencies and donors with time horizons of zero to three years should consider this strategy.

CONSERVATIVE POOL

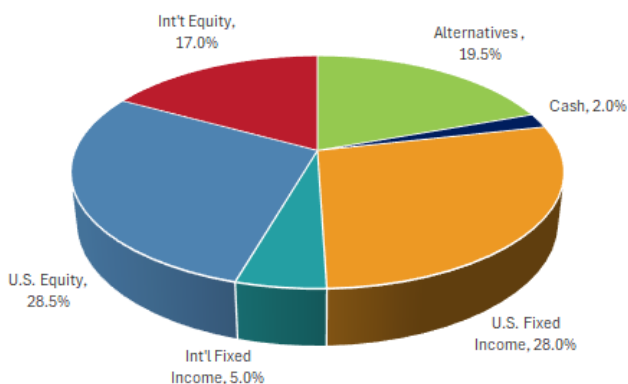


CONSERVATIVE

The primary investment objective of the Conservative Pool is to provide both income and growth, with growth being a secondary objective. This pool may experience some reduction of purchasing power over time due to inflation. This pool will most likely experience moderate fluctuations to principal.

This pool is appropriate for non-endowed funds that have a time horizon that is more than three years.

BALANCED POOL

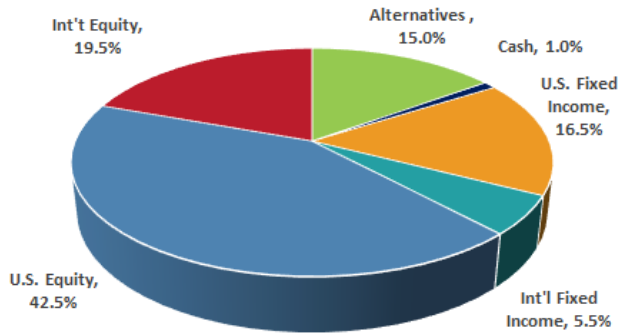


BALANCED

The investment objective of the Balanced Pool is to balance spending needs with growth, providing for greater total spending over a longer time period. This pool will most likely experience considerable fluctuations to principal.

This pool is appropriate for non-endowed funds that have a time horizon of more than six years.

LONG-TERM GROWTH POOL



LONG-TERM GROWTH (ENDOWED FUNDS ONLY)

The primary investment objective of the Long-Term Growth Pool is to provide a relatively stable, inflation adjusted, annual payout to support CFAAC's annual spending rate. There will be some inevitable volatility in principal value in this pool, but it offers the potential for a sustainable payout plus inflation protection over the long term.

All funds established at CFAAC are managed as provided by the Investment Policy Statement approved by the Board of Trustees. The Asset Management Committee oversees the process and selects and monitors the investment manager. A copy of the Investment Policy Statement as well as a list of of Asset Management Committee Members is available upon request.



www.masoncompanies.com

Mason Investment Advisory Services, Inc.

Mason has been selected as the investment manager by CFAAC's Asset Management Committee based on an analysis of performance and a review of investment philosophy, investment process, and personnel. The performance of the investment manager is reviewed by the Asset Management Committee on an ongoing basis per the criteria in the Investment Policy Statement.

**Percentages as of 12/31/2023*