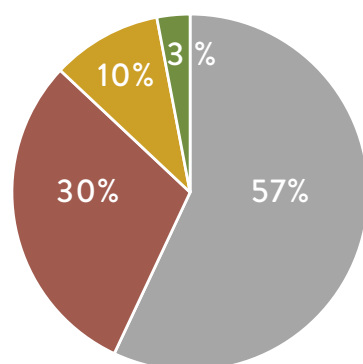


Investment Funds

Communities Foundation of Texas' investment strategies is designed for different levels of risk tolerance and time horizons so that each donor can meet his or her unique philanthropic objectives. CFT offers a short-term fund and five investment funds consisting of a broadly diversified mix of active and passively managed assets. If a donor-advised fund established at CFT has an asset balance of more than \$1,000,000, the donor may request an external manager, subject to CFT's Investment Committee approval. As with any investment, past performance does not guarantee comparable future returns.

TARGET ALLOCATIONS

FUND OBJECTIVES

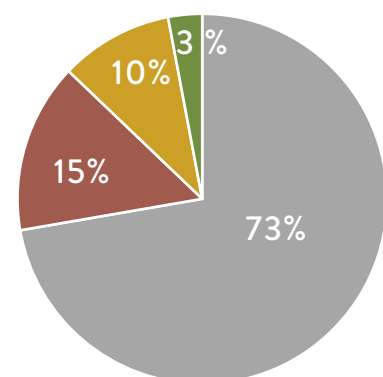


BALANCED FUND

The fund seeks long-term capital appreciation while providing some income and/or cash flow. The fund is invested in global equities, bonds, and alternative investment strategies such as hedge funds, and real assets. The fund has a higher allocation to fixed income and a lower allocation to equities in comparison to the Growth Fund.

As of December 31, 2022

	3 months	1 year	3 years	5 years	10 years	Since Inception
	6.63%	-15.47%	2.65%	3.65%	5.14%	4.82%

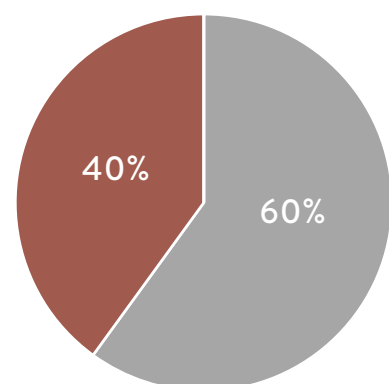


GROWTH FUND

The fund seeks long-term capital appreciation with less emphasis on providing income or cash flow, focusing on long-term growth by using mainly equities with lesser allocations to fixed-income investments, alternatives (hedge funds), and real assets (e.g., infrastructure funds, MLPs, REITs). This fund has the highest target allocation to equities of the six CFT funds.

As of December 31, 2022

	3 months	1 year	3 years	5 years	10 years	Since Inception
	8.38%	-15.39%	3.99%	4.54%	6.59%	5.60%



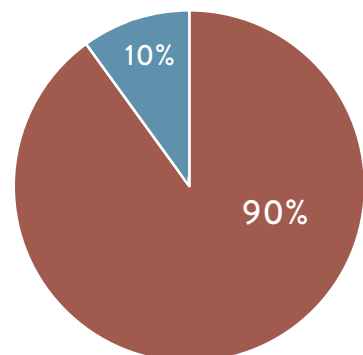
SOCIAL IMPACT FUND

This fund seeks long-term capital appreciation while providing some income or cash flow. The fund focuses on environmental, social, and governance investment opportunities and is invested in global equities and bonds.

As of December 31, 2022

	3 months	1 year	3 years	5 years	10 years	Since Inception
	5.79%	-16.97%	2.62%			4.59%

TARGET ALLOCATIONS



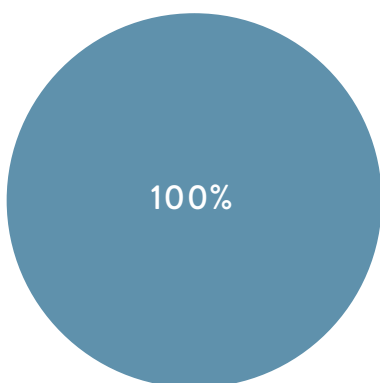
FUND OBJECTIVES

INCOME FUND

The fund seeks to preserve capital and generate limited capital appreciation on a total return basis. Comprised of fixed-income investments with managers that exhibit duration ranging from just over one year to just over seven years (which can change over time).

As of December 31, 2022

3 months	1 year	3 years	5 years	10 years	Since Inception
1.94%	-12.35%	-2.18%	0.20%	0.89%	3.70%



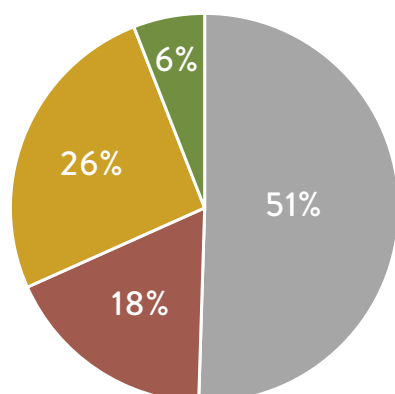
SHORT-TERM FUND

The fund seeks to maintain the value of contributions for short-term grants and consists of cash, cash equivalents, and short-term bonds. Holdings are generally comprised of short-duration fixed-income securities with an orientation toward quality. Designed to have the highest liquidity of the six CFT funds, and is typically used for pending grants and commitments.

As of December 31, 2022

3 months	1 year	3 years	5 years	10 years	Since Inception
1.07%	1.47%	0.92%	1.45%	0.95%	1.50%

FOR ENDOWED FUNDS ONLY



ENDOWMENT FUND

The fund has a horizon in perpetuity for providing long-term charitable support. The fund's objective is for the corpus to grow over time to exceed the effects of grantmaking and inflation. The fund is invested in global equities, real assets, bonds, and alternative investment strategies such as hedge funds and other less liquid assets that should earn a premium over publicly traded assets. Each year the annual spending rate is determined by CFT's trustees. The spending rate for the current fiscal year is 4.5% of the average of the most recent 16 quarter's market value.

As of December 31, 2022

3 months	1 year	3 years	5 years	10 years	Since Inception
5.70%	-14.49%	6.51%	6.27%	7.09%	5.75%

Equity
 Fixed Income
 Alternatives
 Real Assets
 Cash/S-T Fixed Income