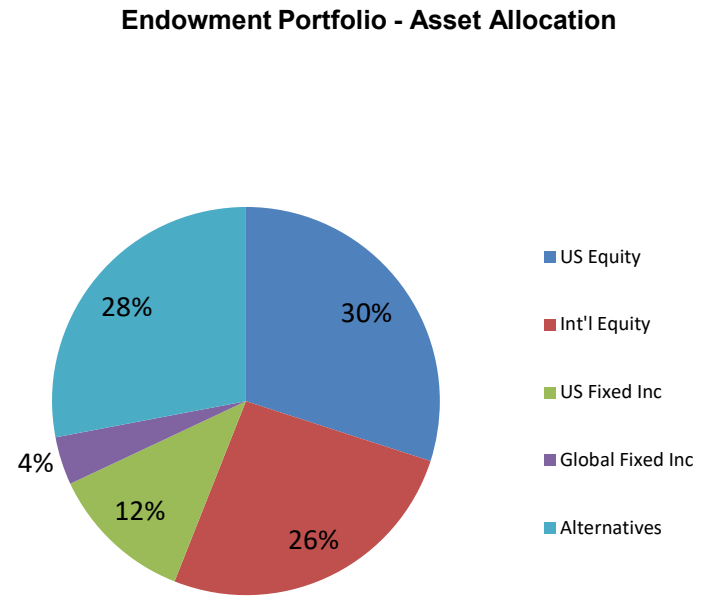


Endowed Investment Portfolio

Commentary

The endowed portfolio, with targeted equity investments of 56%, has benefited from robust performance in the US equity markets. This portfolio has been invested for more than 5 years, and the long-term returns are in line with benchmarks and our expectations. The asset allocation is set to capture upside in the marketplace while dampening negative results from downturns in specific asset classes. The 28% targeted alternative investment allocation helps smooth out market volatility and promote long-term growth needed to support initiatives funded by endowments. Alternative investments include real estate, commodities, absolute return and other hedge fund strategies, and investments directly into companies through venture capital and private equity managers. Alternative investments are a common and integral part of endowment portfolios and they help enhance long-term returns while reducing overall portfolio risk.

<u>Annualized Returns</u>			<u>Fair Market Value (\$ millions)</u>
<u>Period</u>	<u>Actual</u>	<u>Benchmark</u>	
Quarter	4.6%	4.4%	
1 Year	11.1%	11.0%	
2 Years	3.7%	3.7%	
3 Years	3.4%	3.6%	
4 Years	5.5%	6.1%	
5 Years	6.2%	5.9%	
Since 4/1/09	9.0%	9.1%	
<u>Calendar Year Returns</u> <th><u>Fair Market Value (\$ millions)</u></th>			<u>Fair Market Value (\$ millions)</u>
<u>Period</u>	<u>Actual</u>	<u>Benchmark</u>	
2017	4.6%	4.4%	\$91.3
2016	6.5%	7.1%	\$90.5
2015	-1.7%	-2.0%	\$88.6
2014	2.0%	2.3%	\$92.8
2013	16.0%	18.7%	\$88.0
2012	12.8%	8.0%	\$77.3
2011	-0.3%	3.4%	\$71.2
2010	19.8%	15.5%	\$77.5
2009	17.2%	19.8%	\$69.7



Notes

The inception date for the endowment investment portfolio was April 1, 2009. All investment portfolios at Triangle Community Foundation are under management by the Foundation's Investment Committee of the Board of Directors. Colonial Consulting, a premier advisor to foundations across the US, provides advisory services and oversight.

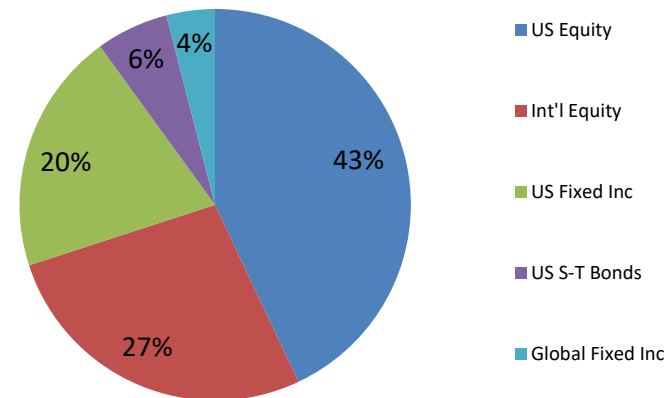
Non-endowed Equity Oriented Investment Portfolio

Commentary

The non-endowed equity oriented portfolio, with targeted equity investments of 70%, has benefited from robust performance in the US equity markets. This portfolio has been invested for more than 5 years, and the long-term returns are in line with benchmarks and our expectations. The equity asset allocation is set to capture the expected long-term growth in the equity markets, while balancing the risk between the US and international markets in order to limit exposure to any specific asset class. A majority of the equity allocation is invested in large and mid-cap companies (> \$2 billion in capital) that have attractive valuations and are positioned for long-term growth based on their products and services. Because non-endowed funds are not restricted to granting limits in any time period, the majority of this portfolio is invested in publicly traded securities.

<u>Annualized Returns</u>			<u>Fair Market Value (\$ millions)</u>
<u>Period</u>	<u>Actual</u>	<u>Benchmark</u>	
Quarter	4.4%	4.9%	
1 Year	11.6%	12.5%	
2 Years	3.9%	4.5%	
3 Years	4.1%	4.4%	
4 Years	6.0%	6.4%	
5 Years	6.8%	7.0%	
Since 4/1/09	10.3%	10.9%	
<u>Calendar Year Returns</u> <th><u>Fair Market Value (\$ millions)</u></th>			<u>Fair Market Value (\$ millions)</u>
<u>Period</u>	<u>Actual</u>	<u>Benchmark</u>	
2017	4.4%	4.9%	\$58.9
2016	7.8%	8.5%	\$55.4
2015	-2.1%	-1.2%	\$45.5
2014	2.0%	2.8%	\$44.2
2013	15.4%	16.7%	\$38.0
2012	18.6%	13.1%	\$31.4
2011	-1.9%	5.9%	\$25.2
2010	20.9%	16.3%	\$18.0
2009	21.6%	25.6%	\$14.0

Equity-Oriented Portfolio - Asset Allocation



Notes

The inception date for the non-endowed equity oriented investment portfolio was April 1, 2009. All investment portfolios at Triangle Community Foundation are under management by the Foundation's Investment Committee of the Board of Directors. Colonial Consulting, a premier advisor to foundations across the US, provides advisory services and oversight.

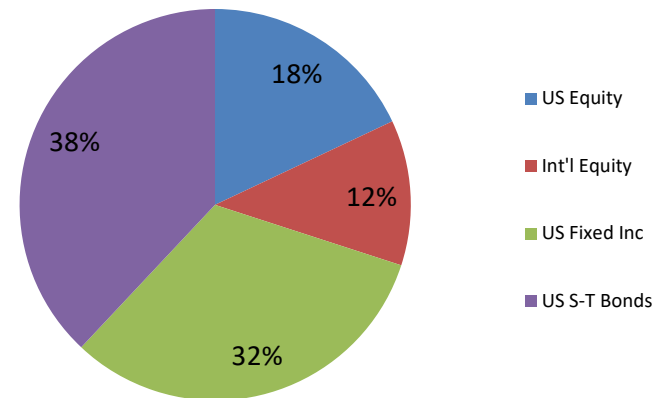
Non-endowed Fixed Income Oriented Investment Portfolio

Commentary

The non-endowed income oriented portfolio, with targeted fixed income investments of 70%, has benefited from unusually high fixed income market performance due to generally declining interest rates. This portfolio has been invested for more than 5 years, and the long-term returns are in line with benchmarks and our expectations. The fixed income asset allocation is set to capture a more stable fixed income stream, while balancing the risk between the US and international equity markets in order to limit exposure within this asset class. To limit risk from rising interest rates, a majority of the fixed income allocation is invested in short-term bonds and other inflation protected securities. Because non-endowed funds are not restricted to granting limits in any time period, the majority of this portfolio is invested in publicly traded securities.

<u>Annualized Returns</u>			<u>Fair Market Value (\$ millions)</u>
<u>Period</u>	<u>Actual</u>	<u>Benchmark</u>	
Quarter	2.4%	2.4%	
1 Year	6.2%	5.5%	
2 Years	3.0%	2.7%	
3 Years	3.4%	3.2%	
4 Years	4.3%	3.9%	
5 Years	4.7%	4.3%	
Since 4/1/09	6.5%	6.3%	
<u>Calendar Year Returns</u>			<u>Fair Market Value (\$ millions)</u>
<u>Period</u>	<u>Actual</u>	<u>Benchmark</u>	
2017	2.4%	2.4%	\$9.9
2016	4.5%	4.3%	\$9.7
2015	0.9%	0.4%	\$7.0
2014	3.0%	3.6%	\$6.8
2013	9.7%	7.9%	\$6.1
2012	7.6%	7.3%	\$5.1
2011	2.4%	5.1%	\$3.2
2010	12.7%	9.2%	\$10.9
2009	10.7%	11.9%	\$10.0

Fixed Inc. Oriented Portfolio - Asset Allocation



Notes

The inception date for the non-endowed fixed income oriented investment portfolio was April 1, 2009. All investment portfolios at Triangle Community Foundation are under management by the Foundation's Investment Committee of the Board of Directors. Colonial Consulting, a premier advisor to foundations across the US, provides advisory services and oversight.

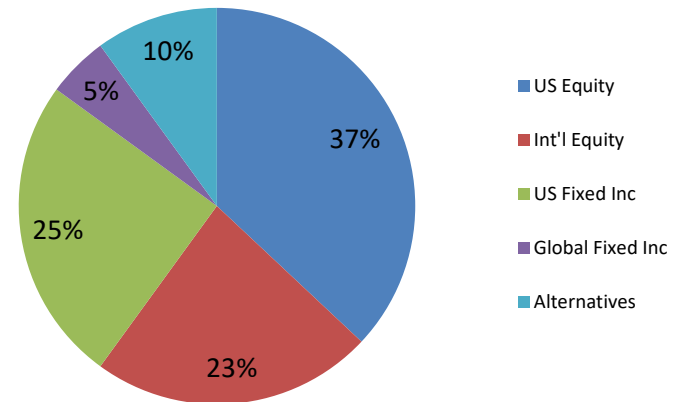
Socially Responsible (SRI) Investment Portfolio

Commentary

The socially responsible (SRI) portfolio, with targeted equity investments of 65%, is a new investment portfolio option for both endowed and non-endowed fundholders. The SRI asset allocation is set to capture the future long-term growth in the equity markets, while balancing the risk between the US and international equity markets in order to limit exposure to any specific asset class. The portfolio also has a 35% fixed income allocation, the majority of which is in US markets. Socially responsible investments are strategies that seek to consider both financial return and social good, including the environment, social justice, and corporate governance. Positive screens can include ethics, environment, product safety, human rights and community relations. Negative screens can include tobacco, weapons, alcohol, gambling, and nuclear energy production.

<u>Annualized Returns</u>			<u>Fair Market Value (\$ millions)</u>
<u>Period</u>	<u>Actual</u>	<u>Benchmark</u>	
Quarter	5.5%	5.1%	
1 Year	10.7%	10.5%	
2 Years	4.4%	3.9%	
3 Years	4.7%	4.5%	
4 Years	N/A	N/A	
5 Years	N/A	N/A	
Since 9/30/13	5.6%	5.7%	
<u>Calendar Year Returns</u> <th><u>Fair Market Value (\$ millions)</u></th>			<u>Fair Market Value (\$ millions)</u>
<u>Period</u>	<u>Actual</u>	<u>Benchmark</u>	
2017	5.5%	5.1%	\$22.2
2016	6.1%	6.4%	\$21.1
2015	-1.3%	-1.4%	\$5.2
2014	5.4%	1.4%	\$2.7
2013	4.5%	9.0%	\$2.6
2012	N/A	N/A	\$0.0
2011	N/A	N/A	\$0.0
2010	N/A	N/A	\$0.0
2009	N/A	N/A	\$0.0

Socially Responsible (SRI) Portfolio - Asset Allocation



Notes

The inception date for the socially responsible investment portfolio was October 2013. All investment portfolios at Triangle Community Foundation are under management by the Foundation's Investment Committee of the Board of Directors. Colonial Consulting, a premier advisor to foundations across the US, provides advisory services and oversight.