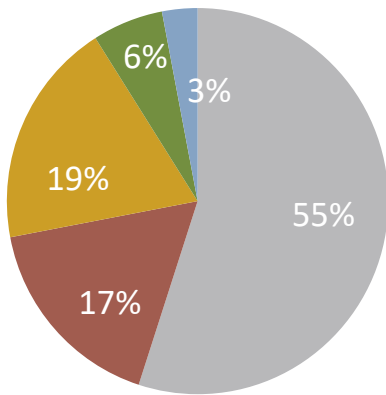


Investment Funds

Communities Foundation of Texas' investment strategies are 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 money- market fund and three 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

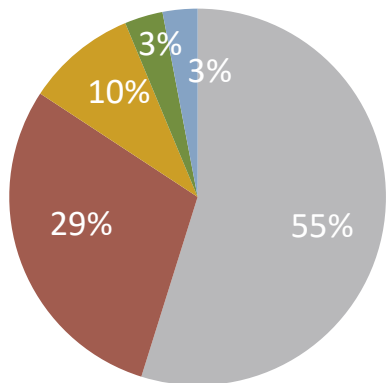


ENDOWMENT FUND

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 grant making 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 September 30, 2019

	3 months	YTD	1 year	3 years	5 years	10 years	Since Inception
	0.19%	14.13%	3.19%	6.91%	5.18%	7.48%	5.43%

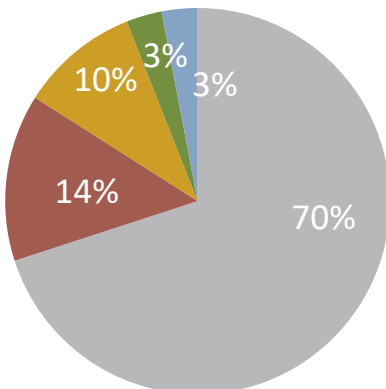


BALANCED FUND

The fund seeks long-term capital appreciation while providing some income or cash flow. The fund is invested in global equities, bonds, real assets and alternative investment strategies such as hedge funds. The fund is structured to tolerate volatility and is very liquid. This liquidity enables current giving and ongoing grant commitments.

As of September 30, 2019

	3 months	YTD	1 year	3 years	5 years	10 years	Since Inception
	0.07%	12.14%	2.78%	5.90%	4.25%	6.53%	4.92%



GROWTH FUND

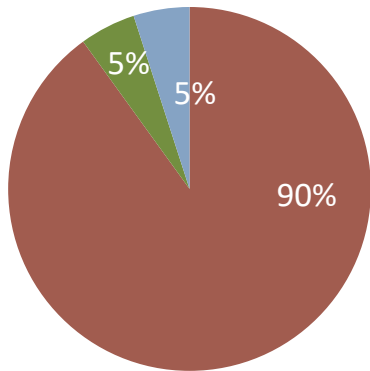
The fund seeks long-term capital appreciation with less emphasis on providing income or cash flow. The fund is invested in global equities, real assets, bonds and alternative investment strategies such as hedge funds. The fund is structured to tolerate volatility and is very liquid. This liquidity enables current giving and ongoing grant commitments.

As of September 30, 2019

	3 months	YTD	1 year	3 years	5 years	10 years	Since Inception
	-0.26%	13.44%	1.52%	6.81%	5.12%	7.78%	5.59%

TARGET ALLOCATIONS

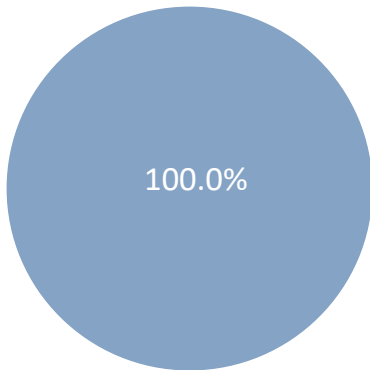
FUND OBJECTIVES



INCOME FUND

The fund seeks to preserve capital and generate limited capital appreciation on a total return basis. The fund is largely invested in fixed income securities with a modest allocation to high yielding real assets. The fund is structured to tolerate some volatility and is very liquid. This liquidity enables current giving and ongoing grant commitments.

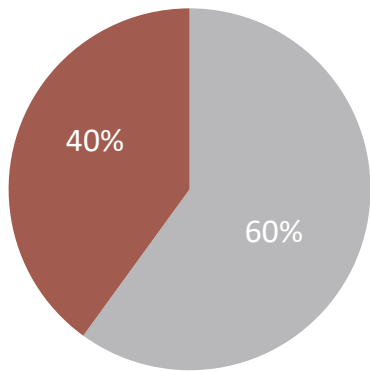
As of September 30, 2019						
3 months	YTD	1 year	3 years	5 years	10 years	Since Inception
1.44%	8.13%	8.00%	3.51%	1.70%	3.49%	4.51%



SHORT-TERM FUND

The fund consists of cash and cash equivalents. The fund serves as a vehicle for pending grants and commitments. Assets invested in this fund are expected to be distributed in the near term. The fund is highly liquid.

As of September 30, 2019						
3 months	YTD	1 year	3 years	5 years	10 years	Since Inception
0.57%	1.91%	2.51%	1.79%	1.21%	0.66%	1.59%



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. The fund is structured to tolerate volatility and is very liquid. This liquidity enables current giving and ongoing grant commitments.

As of September 30, 2019						
3 months	YTD	1 year	3 years	5 years	10 years	Since Inception
1.09	12.52	5.04				5.04%