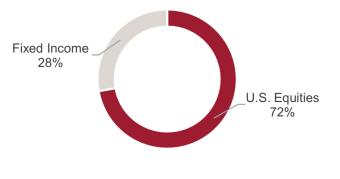


Index Funds as of June 30, 2019

The Greater Washington Community Foundation Index Funds as of June 30, 2019

Total Market Value as of 06/30/2019 = \$2,529,229.69



Vanguard Institutional Index

Vanguard Total Bond Market Index

Performance through 06/30/2019

| Performance | QTR | 1 YR | 3 YR | 5 YR | Since Inception |
|---|-------|--------|--------|--------|-----------------|
| Vanguard Institutional Index (7/31/1990) | 4.30% | 10.39% | 14.15% | 10.68% | 8.97% |
| S&P 500 Index | 4.30% | 10.42% | 14.19% | 10.71% | 9.00% |
| Vanguard Total Bond Market Index (9/18/1995) | 3.08% | 7.87% | 2.23% | 2.90% | 4.11% |
| Spliced Bloomberg Barclays USAgg Fit Adjlx*** | 3.15% | 7.97% | 2.23% | 2.96% | 4.16% |

As of June 30, 2019.

* Expense ratio data is as of the fund's most recent prospectus.. ** Client inception date November 30, 2017.

*** Bloomberg Barclays US Aggregate Bond Index through December 31, 2009; Bloomberg Barclays US Aggregate Float Adjusted Index thereafter.



The Greater Washington Community Foundation Index Funds as of June 30, 2019

Calendar year performance

| Performance | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|--|---------|--------|--------|-------|--------|---------|--------|-------|
| Vanguard Institutional Index (7/31/1990) | (4.42%) | 21.79% | 11.93% | 1.37% | 13.65% | 32.35% | 15.98 | 2.09% |
| S&P 500 Index | (4.38%) | 21.83 | 11.96% | 1.38% | 13.69 | 32.39% | 16.00% | 2.11% |
| Vanguard Total Bond Market Index (9/18/1995) | (0.01%) | 3.57% | 2.61% | 0.41% | 5.91% | (2.14%) | 4.18% | 7.72% |
| Spliced Bloomberg Barclays USAgg Fit Adjlx*** | (0.08%) | 3.63% | 2.75% | 0.44% | 5.85% | (1.97%) | 4.32% | 7.92% |

As of June 30, 2019.

* Expense ratio data is as of the fund's most recent prospectus.. ** Client inception date November 30, 2017.

*** Bloomberg Barclays US Aggregate Bond Index through December 31, 2009; Bloomberg Barclays US Aggregate Float Adjusted Index thereafter.



All returns shown are net of fees.

Information Disclosures

Performance and Data Source

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

Past performance should not be construed as a guarantee of future results. Performance returns reflect the average annual rates of return. Periods less than one year are cumulative (not annualized). Returns represent past performance and are compared to an unmanaged market index.

References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time (each, an "index") are provided for your information only. Reference to an index does not imply that the portfolio will achieve returns, volatility or other results similar to the index. The composition of the index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.

