

Market Overview

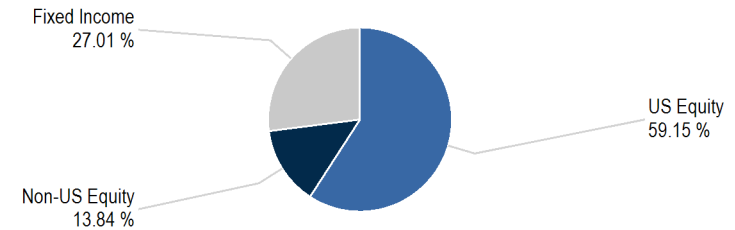
U.S. equities had strong returns in 2023 fueled by a resilient economy and solid corporate earnings. Momentum around the soft landing and disinflation narratives and expectations for future Federal Reserve rate cuts also helped boost returns and investor optimism. As a result, the S&P 500 finished the year on a 9-week winning streak. The S&P 500 finished 2023 up +26.29%. Small Cap stocks were up +16.93% for the year. Developed international stocks, as measured by the MSCI EAFE Index, were up +18.24% for the year. The Bloomberg Aggregate U.S. Bond Index was up +5.53% for 2023.

Community Foundation of Burke County Investment Review

As of December 31, 2023, The Community Foundation of Burke County returned +16.26% over the trailing 1-year period and was up +8.37% annualized over the trailing 5-years and +6.05% over the trailing 10-years. 2023's return was driven primarily by the Foundation's healthy exposure to large cap domestic equities. The portfolio is also diversified across geography, style, capitalization and active and passive management. Small cap and mid cap equities, as well as developed international and emerging market equities, also contributed to last year's gains. The Community Foundation's fixed income exposure, which is diversified across a variety of sectors and investment managers including corporate debt, treasury securities, floating rate debt, high yield bonds, and emerging markets debt, also helped contribute to the strong 2023 return. The Foundation also had a small allocation to REITs (Real Estate Investment Trusts) which also contributed to returns.

Asset Allocation

	Current	%
US Equity	\$24,639,448	59.15%
Non-US Equity	\$5,765,552	13.84%
Fixed Income	\$11,249,297	27.01%
Total	\$41,654,296	100.00%



Summary of Cash Flows

	Quarter-To-Date	Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$37,657,912	\$25,722,786	\$25,722,786	\$26,826,906	\$19,495,110	\$14,548,554
Net Cash Flow	\$223,306	\$10,382,144	\$10,382,144	\$10,751,418	\$11,157,119	\$13,165,325
Net Investment Change	\$3,773,078	\$5,549,366	\$5,549,366	\$4,075,972	\$11,002,067	\$13,940,417
Ending Market Value	\$41,654,296	\$41,654,296	\$41,654,296	\$41,654,296	\$41,654,296	\$41,654,296

Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Composite	41,654,296	100.00	5.31	9.87	16.26	16.26	3.19	8.37	6.05
60% ACWI / 40% Bloomberg US Agg			4.41	9.36	15.37	15.37	2.21	7.67	5.68
CPI plus 5.5% (4.5% spending + 1.0% admin fee)			0.35	1.01	9.02	9.02	11.38	9.78	8.43

- 60% ACWI / 40% Bloomberg US Agg = MSCI ACWI 60% / Bloomberg US Aggregate TR 40%

- CPI plus 5.5% (4.5% spending + 1.0% admin fee) = Consumer Price Index+0.00447 100