

Community Foundation of Western Massachusetts

Short-Term Portfolio

“Human beings deal with complexity by spinning narratives around it; this not only makes the difficult concepts more understandable, but also more entertaining as well.”

- William Bernstein

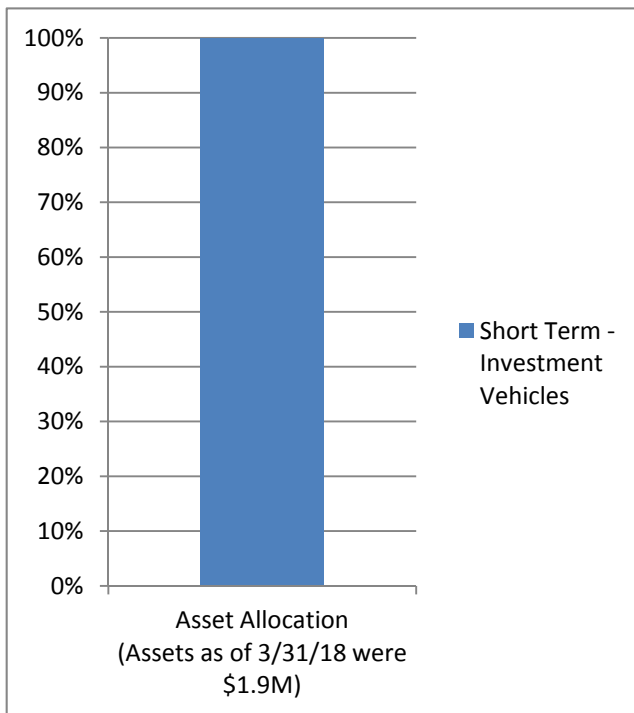
Performance

The Short-Term Portfolio, which is low risk, had a total return of 0.3%, which matched its aggregated investment performance benchmark (90-Day Treasury Bill). For the past decade, the fund achieved a 0.3% return per year, which matched its benchmark, net of all investment management fees.

Investment Strategy

The Short-Term Portfolio's investment strategy is based on a portfolio of short-term low-risk assets, with a keen awareness towards risk. Investments have a maturity of less than 90 days.

Maintaining diversification through investing in a broad mix of short-term securities is an important part of achieving our long-term return objectives.



Oversight

The key to executing our investment strategy is the oversight and direction of the Community Foundation of Western Massachusetts' Investment Committee, a group of volunteers who collectively contribute their years of expertise and knowledge. The committee convenes a minimum of four times per year and utilizes the services of DHK Financial Advisors (our outside independent investment advisor) for advice and counsel with regard to asset allocation, manager selection, and performance measurement.

Summary

The investment philosophy in this strategy has a focus on low-cost adherence to the stated investment policy. We are confident that, over the long term, diversification and discipline will serve the assets of the Short-Term Portfolio well.

Short-Term Portfolio	<u>Market Value</u>	<u>QTD</u>	<u>1yr</u>	<u>3yr</u>	<u>5yr</u>	<u>10 yr</u>	<u>Inception</u>	<u>Inception Date</u>
Period Ending 3/31/18	\$1,943,833	0.3%	0.9%	0.5%	0.3%	0.3%	1.4%	Dec '00