

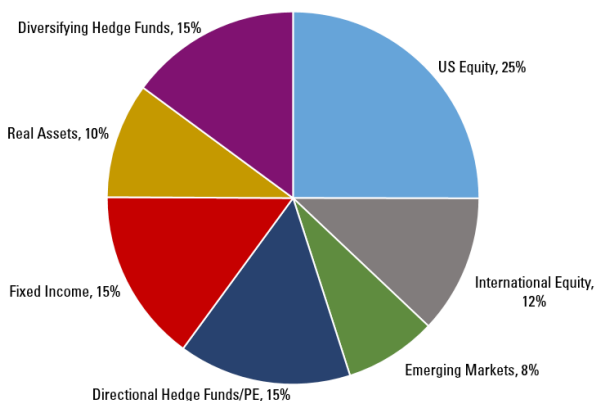
ENDOWED DIVERSIFIED LONG-TERM GROWTH POOL

Foundation For The Carolinas offers diverse investment options to grow assets for maximum philanthropic impact

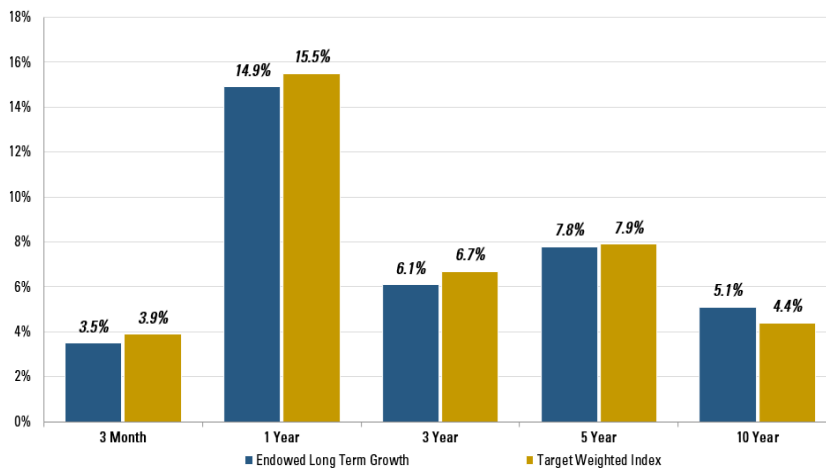


- ▶ Offered only to endowed funds due to the need to meet future private equity capital calls
- ▶ Seeks capital appreciation with a long-term investment horizon
- ▶ Follows a broadly diversified investment strategy, with a predominately global equity and modest fixed income orientation, tactically layered by real assets and hedge funds

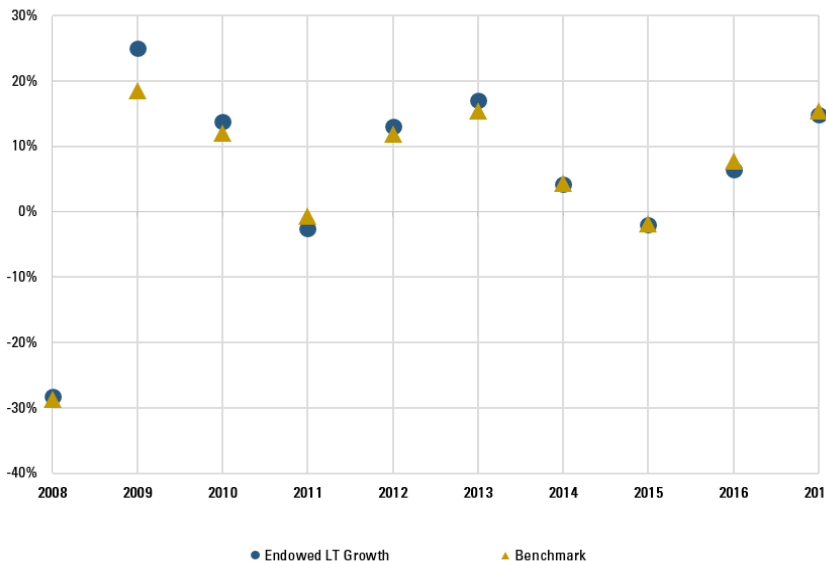
Target Allocations



Returns* (as of December 31, 2017)

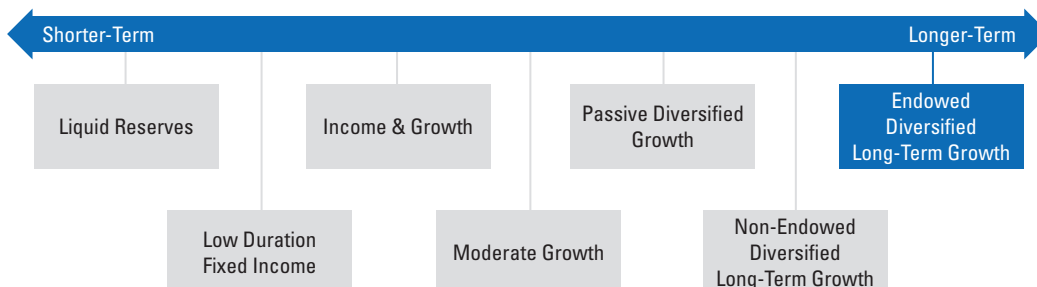


Annual Performance vs. Benchmark*



*Net of investment manager fees. Benchmarks available upon request.

Asset Strategies



Contact us today for more information:

Greg Beuris
Vice President & Director,
Investment Reporting

Call
704.973.4522
800.973.7244

Email
gbeuris@fftc.org

Learn more
www.fftc.org

Individual fund earnings may not reconcile to Foundation For The Carolinas' reported performance as a result of contributions, distributions and rebalancing in the fund. A successful investment program includes consideration of your grantmaking intentions and timeframe for investments. Past performance is not indicative of future results.

ENDOWED DIVERSIFIED LONG-TERM GROWTH POOL

Asset Allocation, Managers and Expenses



| Portfolio Categories | Manager/Fund | Asset Class | Role in Portfolio |
|----------------------------------------|---------------------------------|-------------------------|---------------------|
| Global Equity - 60.0% | | | |
| - S&P 500 Index | Vanguard Institutional Index | U.S. Large Cap Equity | Diversified Growth |
| - Large Cap Value | Dodge & Cox | | |
| - Large Cap Growth | Harbor Funds | U.S. Small Cap Equity | |
| - Small Cap Value | DFA US Small Cap Value | | |
| - Small Cap Growth | Pzena Small Cap Value | Non-U.S. Developed | |
| - International Equity | TimesSquare Capital | | |
| - Emerging Markets | EuroPacific Growth Fund | Emerging Markets | |
| - Hedge Funds | Harbor International Fund | | |
| - Private Equity | DFA Emerging Markets Value | Directional Hedge Funds | |
| | Harding Loevner Growth | | |
| | Pennant - Broadway Gate | Private Equity | |
| | Emerging Sovereign Group | | |
| | Hoplite Offshore | | |
| | Highfields Capital, Ltd. | | |
| | Northgate Capital | | |
| | CVE Kauffman | | |
| Global Fixed Income - 15.0% | | | |
| - Intermediate Bonds | DoubleLine Total Return | U.S. Aggregate Bonds | Reduce Volatility |
| | BlackRock Total Return | | |
| | Sterling Capital Short Duration | | |
| - Private Debt | Siguler Guff | | |
| Real Assets - 10.0% | | | |
| - MLP | Harvest MLP Income | Real Assets | Inflation Sensitive |
| - Private Energy | Kayne Anderson Capital Advisors | | |
| | Energy & Minerals Group | | |
| - Private Real Estate | Iron Point RE and others | | |
| Diversifying Strategies - 15.0% | | | |
| - Absolute Hedge Funds | FEG Absolute Access | Absolute Hedge Funds | Reduce Market Risk |
| | Eton Park Capital Management | | |
| | GSO Special Situations | | |
| - Other Multi-Strategy | Global Endowment Management | | |
| Expense Ratio* 1.04% | | | |

*Includes weighted Investment Manager and other investment-related expenses.