IPEX

Investment Performance Evaluation Xperts

June 30, 2025

Investment Reports

Connecticut Community Foundation

Absolute Return Target

To generate, on average, over five year rolling periods, an annual Gross Total Return (i.e., principal growth plus dividends and interest) of at least 7.0%.

Asset Class Parameters

Asset Class	Minimum Re-Allocation Point	Target (Strategic) Asset Allocation	Maximum Re-Allocation Point
Cash	NA	NA	NA
Fixed Income	18.0%	22.5%	27.0%
Equity	72.5%	77.5%	82.5%
Domestic	40.0%	45.0%	50.0%
International	18.0%	22.5%	27.0%
Alternative	5.0%	10.0%	15.0%
		77.5%	

Policy Benchmark

Bloomberg Universal Index	22.5%
Russell 3000 Index	45.0%
MSCI AC World ex US Index	22.5%
90 Treasury Bill + 3.0%	5.0%
Bloomberg Commodity Index	5.0%
	100.0%

Asset Class Benchmarks

Cash Benchmark:	Merrill Lynch 90 Day T-Bill	100.0%
Fixed Income Benchmark:	Bloomberg Universal	100.0%
Equity Benchmark:	Russell 3000 Index	58.0%
	MSCI AC World ex US Index	29.0%
	90 Treasury Bill + 3.0%	6.5%
	Bloomberg Commodity Index	6.5%
		100.0%

Connecticut Community Foundation - ESG Account

Investment Policy Statement - Exhibit "A"

Investment Vehicle Parameters

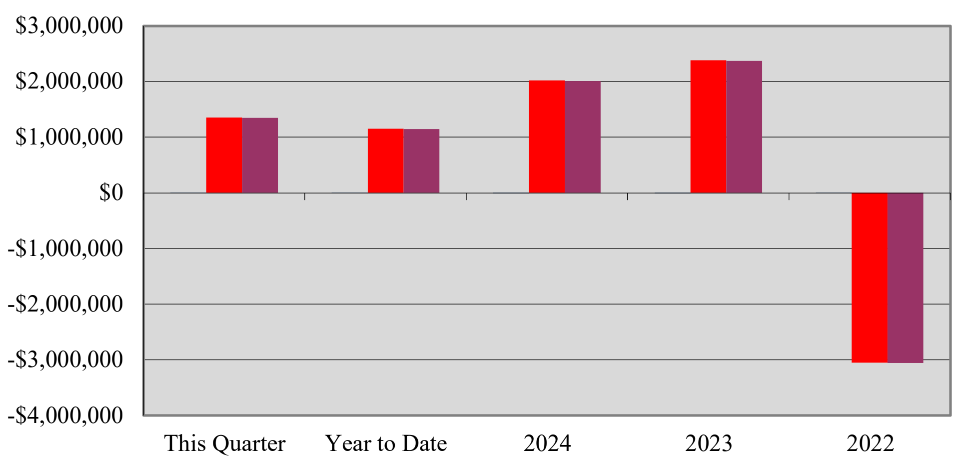
Sub-Account Investment Style	Investment Vehicle	Manager Benchmark	Minimum Re-Allocation Point	Target (Strategic) Asset Allocation	Maximum Re-Allocation Point
Cash	Custodian Money Market Fund	Merrill Lynch 90 Day T- Bill	NA	NA	NA
Fixed Income					
Core Bond	TIAA-CREF SoicalChoice Bond Fund	Bloomberg Aggregate	10.0%	12.5%	15.0%
Core Plus Bond	PIMCO Total Return ESG Fund	Bloomberg Aggregate	8.0%	10.0%	12.0%
Domestic Equity					
Total Market	Vanguard ESG U.S. Stock ETF	Russell 3000	40.0%	45.0%	50.0%
International Equity					
International Total Market	Vanguard ESG International Stock ETF	MSCI AC World ex US	18.0%	22.5%	27.0%
Alternative					
Alternative Fixed Income	Variant Impact Fund	90 Treasury Bill + 3.0%	2.5%	5.0%	7.5%
Real Assets	Greenbacker Renewable Energy	Bloomberg Commodity Index	2.5%	5.0%	7.5%

Approved at Meeting
Signature

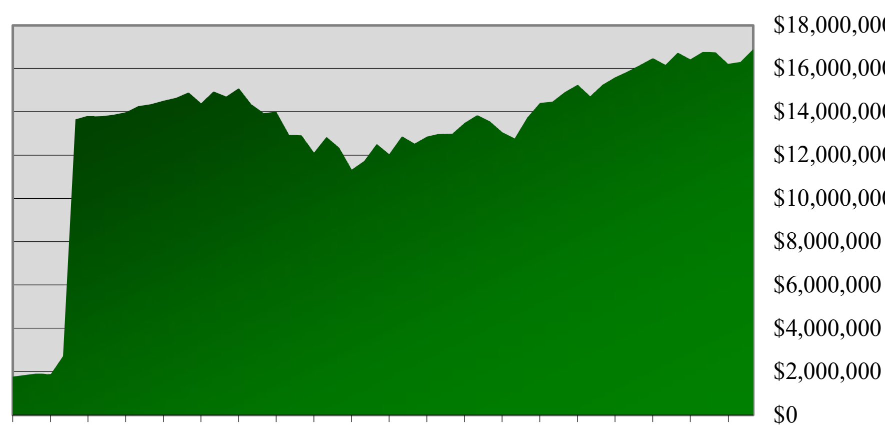
2/9/2023
Date

	Current Period		Last 3 Quarters			Last 3 Years			Historical
	This Quarter	Year to Date	1st Qtr 25	4th Qtr 24	3rd Qtr 24	2024	2023	2022	Acct. Inception *7/31/2019*
Beginning Market Value (Mgd)	16,211,827	16,414,576	16,414,576	16,475,642	15,591,489	14,403,697	12,033,083	15,092,848	0
Cash Flow									
Contributions	0	0	0	0	0	0	0	0	13,307,828
Distributions	0	0	0	0	0	0	0	0	0
Sub-Account Transfers	0	0	0	0	0	0	0	0	0
Net Taxes	0	0	0	0	0	0	0	0	0
Expenses	-2,372	-4,677	-2,305	-2,305	-2,305	-9,147	-8,844	-7,135	-35,832
Total Cash Flow	-2,372	-4,677	-2,305	-2,305	-2,305	-9,147	-8,844	-7,135	13,271,996
Investment Performance									
Principal Appreciation	1,223,937	917,718	-306,219	-183,301	789,668	1,607,170	2,046,343	-3,323,328	2,766,716
Income Generated	125,944	231,719	105,774	124,541	96,790	412,856	333,116	270,698	1,520,624
Change in Accrued Interest	0	0	0	0	0	0	0	0	0
Total Investment Performance	1,349,881	1,149,437	-200,444	-58,760	886,459	2,020,026	2,379,458	-3,052,631	4,287,340
Change in Market Value	1,347,509	1,144,760	-202,749	-61,066	884,153	2,010,879	2,370,614	-3,059,765	17,559,336
Ending Market Value (Mgd)	17,559,336	17,559,336	16,211,827	16,414,576	16,475,642	16,414,576	14,403,697	12,033,083	17,559,336
UnManaged Assets	0	0	0	0	0	0	0	0	0
Total Portfolio	$17,559,336	$17,559,336	$16,211,827	$16,414,576	$16,475,642	$16,414,576	$14,403,697	$12,033,083	$17,559,336

Changes in Market Value



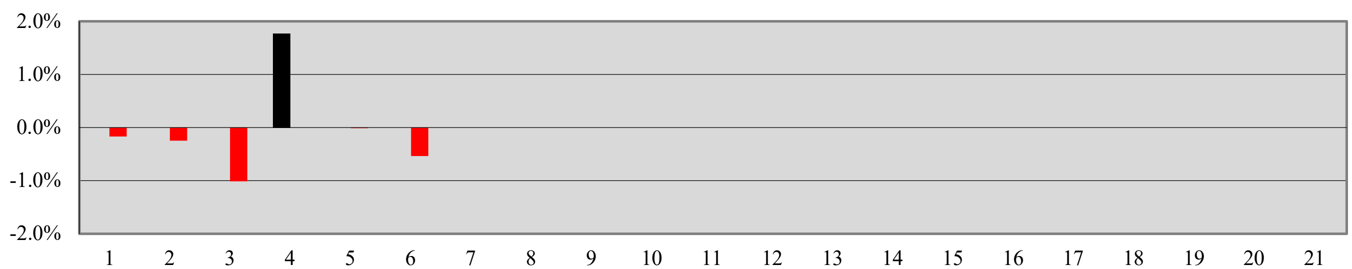
Market Value (Last 5 Years)



Manager Allocation

Account	Market Value	% of Assets	Target	+ / - Variance %	+ / - Variance $	Reallocation Min / Max	Compliance	+ / - Var % of Target	Asset Class
1. Nuveen Core Impact Bond	2,164,807	12.33%	12.50%	-0.17%	-30,110	10% / 15%	Yes	-1.4%	Fixed Income
2. PIMCO Total Return ESG I	1,711,813	9.75%	10.00%	-0.25%	-44,121	8% / 12%	Yes	-2.5%	Fixed Income
3. Vanguard ESG US Stock ET	7,724,123	43.99%	45.00%	-1.01%	-177,579	40% / 50%	Yes	-2.2%	Domestic Equity
4. Vanguard ESG Intl Stock ET	4,261,269	24.27%	22.50%	+1.77%	+310,418	18% / 27%	Yes	+7.9%	Intl Equity
5. Variant Impact Fund	875,101	4.98%	5.00%	-0.02%	-2,866	2.5% / 7.5%	Yes	-0.3%	Alternative
6. Greenbacker Renew Enrgy I	783,429	4.46%	5.00%	-0.54%	-94,538	2.5% / 7.5%	Yes	-10.8%	Alternative
Cash / Miscellaneous	38,796	0.22%	-	-	-			+0.0%	
Total Managed Portfolio	17,559,336	100%	100%						

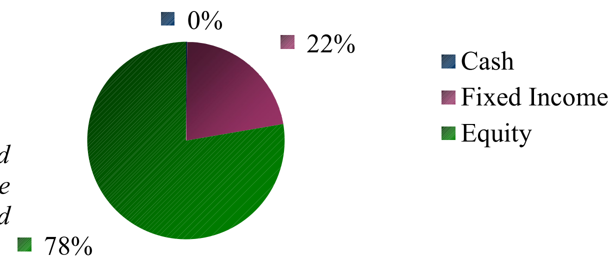
+ / - Variance from Target



Asset Allocation	Current Market Value	Current % of Assets	Current Target	Variance +/- %	Variance +/- $	Re-Allocation Min / Max	Re-Allocation Compliance	Historical Last Quarter	Historical 12 Months Ago	Historical 3 Years Ago
Cash	38,796	0.2%	0.0%	+0.2%	+38,796	-	-	0.1%	0.2%	0.2%
Fixed Income	3,876,620	22.1%	22.5%	-0.4%	-74,231	18% / 27%	Yes	23.7%	21.1%	22.5%
Equity	13,643,920	77.7%	77.5%	+0.2%	+35,435	72.5% / 82.5%	Yes	76.1%	78.7%	77.3%
Total Mgd Portfolio	17,559,336	100%	100%							
UnManaged Assets	0									

Total Portfolio	$17,559,336

The classification of securities as equity, fixed income or cash is based upon the custodian's statement unless designated by the client to be different. Unmanaged assets represent assets that have been designated as such by the client.



	Min	Max	Average
Cash	0.0%	7.4%	0.3%
Fixed Income	19.3%	73.7%	29.1%
Equity	20.3%	80.5%	70.5%

Last 5 Years

Building Blocks	Current Market Value	Current % of Assets	Current Target	Variance +/- %	Variance +/- $	Re-Allocation Min / Max	Re-Allocation Compliance
Cash / Miscellaneous	38,796	0.2%	0.0%	+0.2%	+38,796	-	-
Fixed Income	3,876,620	22.1%	22.5%	-0.4%	-74,231	18% / 27%	Yes
Domestic Equity	7,724,123	44.0%	45.0%	-1.0%	-177,579	40% / 50%	Yes
Intl Equity	4,261,269	24.3%	22.5%	+1.8%	+310,418	18% / 27%	Yes
Alternative	1,658,529	9.4%	10.0%	-0.6%	-97,404	5% / 15%	Yes
Total Mgd Portfolio	17,559,336	100%	100%				
Equity							
Domestic Equity	7,724,123	56.61%	58.1%	-1.5%	-198,154		
Intl Equity	4,261,269	31.23%	29.0%	+2.2%	+300,130		
Alternative	1,658,529	12.16%	12.9%	-0.7%	-101,977		
Total Equity	13,643,920	100%	100%				
Traditional Equity	11,985,391	68.26%	67.5%	+0.8%	+103,218	*Domestic+International*	

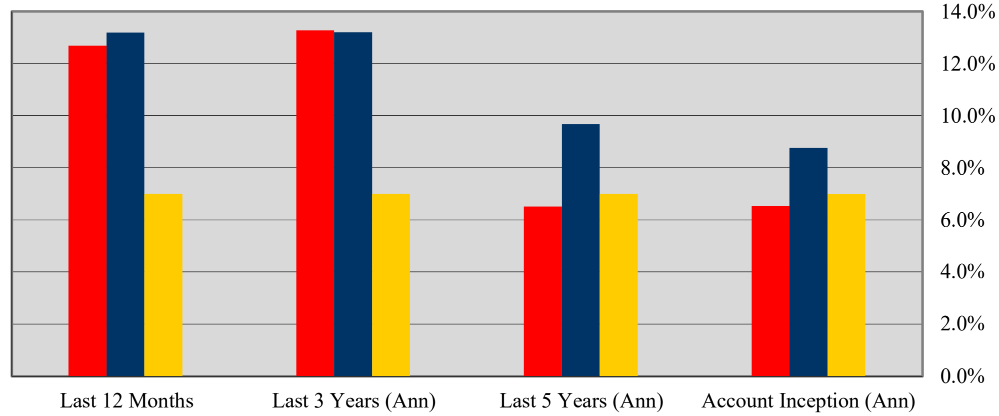
Historical Cash Flow *	Fixed Income	Equity
2nd Qtr 25	23,143	85,783
1st Qtr 25	43,018	66,367
4th Qtr 24	420,871	-286,406
3rd Qtr 24	20,306	62,502

** The Historical Cash Flow represents the actual net dollar amount of securities bought, sold, reinvested, transferred, tendered, matured or distributed in the equity and fixed income portions of the account.*

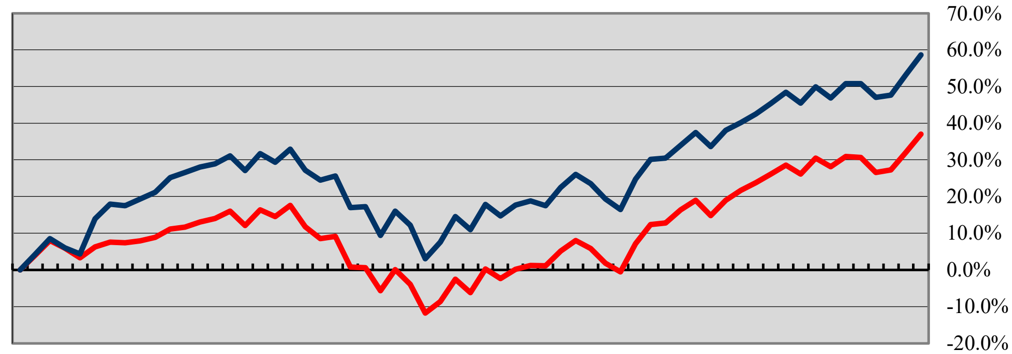
Attribution YTD	
Asset Allocation Impact	-0.09%
Manager / Style Impact	-0.93%
Total	-1.02%

	Total Account	Policy Benchmark	+ / - Variance	R^2
Trailing Periods				
This Quarter	8.33%	7.86%	+0.47%	
Year to Date	7.00%	8.03%	-1.02%	
Last 12 Months	12.69%	13.18%	-0.50%	.98
Last 2 Years (Ann)	14.17%	13.79%	+0.38%	.99
Last 3 Years (Ann)	13.27%	13.20%	+0.07%	.99
Last 5 Years (Ann)	6.51%	9.67%	-3.16%	.93
Manager Inception (Ann)	6.54%	8.76%	-2.23%	
Manager Inception (Cum)	45.50%	64.45%	-18.95%	
7/31/2019				
Account Inception (Ann)	6.54%	8.76%	-2.23%	
Account Inception (Cum)	45.50%	64.45%	-18.95%	
7/31/2019				
Annual Periods				
2024	14.03%	12.87%	+1.16%	
2023	19.78%	17.21%	+2.57%	
2022	-20.23%	-16.51%	-3.72%	
2021	9.30%	12.75%	-3.45%	
Quarterly / Monthly Periods				
1st Qtr 25	-1.22%	0.15%	-1.37%	
4th Qtr 24	-0.36%	-1.08%	+0.73%	
3rd Qtr 24	5.69%	5.92%	-0.23%	
2nd Qtr 24	2.22%	1.98%	+0.23%	
April	0.54%	0.38%	+0.16%	
May	3.80%	3.77%	+0.03%	
June	3.81%	3.55%	+0.26%	

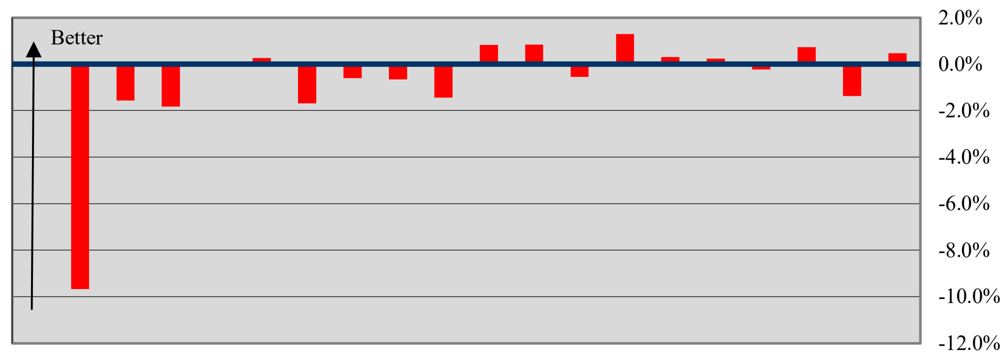
Trailing Periods with Absolute Target



Cumulative Return (Last 5 Years)



Quarterly Policy Benchmark Variance (Last 5 Years)



Net Returns	This Quarter			Year to Date			Last 12 Months		Last 3 Years (Ann)		Last 5 Years (Ann)	
Account	Total Account	Manager Benchmark	+ / - Variance	Total Account	Manager Benchmark	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance
1. Nuveen Core Impact Bond	1.31%	1.21%	+.10%	4.04%	4.02%	+.02%	6.28%	+.21%	3.03%	+.48%	-0.16%	+.56%
2. PIMCO Total Return ESG	1.00%	1.21%	-.20%	4.41%	4.02%	+.39%	6.58%	+.51%	3.01%	+.46%	-	-
3. Vanguard ESG US Stock F	12.28%	10.99%	+1.29%	5.19%	5.75%	-.56%	14.70%	-.59%	19.72%	+.64%	-	-
4. Vanguard ESG Intl Stock I	12.22%	12.03%	+.19%	17.52%	17.90%	-.38%	17.93%	+.21%	13.42%	-.57%	9.29%	-.83%
5. Variant Impact Fund	0.72%	1.79%	-1.07%	2.10%	3.62%	-1.52%	4.91%	-2.70%	-	-	-	-
6. Greenbacker Renew Enrgy	-0.79%	-3.08%	+2.28%	-4.50%	5.53%	-10.03%	-1.61%	-7.37%	-	-	-	-
Equity	10.57%	10.10%	+0.48%	7.84%	8.97%	-1.12%	14.50%	-.69%	16.43%	-.06%	11.76%	-1.67%
Fixed Income	1.18%	1.40%	-.22%	4.21%	4.10%	+0.11%	6.42%	-.09%	3.00%	-.28%	-0.42%	-.27%
Total Portfolio (Gross)	8.33%	7.86%	+0.47%	7.00%	8.03%	-1.02%	12.69%	-.50%	13.27%	+0.07%	6.51%	-3.16%
Total Portfolio (Net)	8.31%	7.86%	+0.45%	6.97%	8.03%	-1.05%	12.62%	-.56%	13.20%	-.00%	6.44%	-3.22%

Total Portfolio (Net) *performance reflects all expenses (e.g., custody, management and consulting) that have been paid directly out of the account, as well as any internal mutual fund fees.*
Equity *and* ***Fixed Income*** *performance represent gross returns and exclude any cash held in the account.*

Relative Return	This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Better than Manager Benchmark	2	0	1	1	1
About the Same	3	3	2	2	0
Worse than Manager Benchmark	1	3	3	1	1
Total Investment Vehicles	6	6	6	4	2

Relative Return *measures how many investment vehicles performed Better > +.50%, Worse < -.50% or Similar to the Manager Benchmark.*

Net Returns	2024		2023		2022		2021		Manager Inception (>1 Year Ann)			
Account	Total Account	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance	Years Ago	Total Account	Manager Benchmark	+ / - Variance
1. Nuveen Core Impact Bond	2.56%	+1.31%	6.04%	+.51%	-14.01%	-1.00%	-1.03%	+.51%	5.92	0.92%	0.77%	+.15%
2. PIMCO Total Return ESG	2.30%	+1.05%	5.79%	+.26%	-15.58%	-2.57%	-	-	3.58	-1.30%	-1.01%	-.30%
3. Vanguard ESG US Stock I	24.68%	+.87%	30.76%	+4.80%	-24.02%	-4.81%	26.41%	+.75%	4.75	14.16%	14.72%	-.56%
4. Vanguard ESG Intl Stock I	5.50%	-.03%	15.58%	-.04%	-18.59%	-2.59%	7.13%	-.69%	5.92	7.83%	7.81%	+.02%
5. Variant Impact Fund	6.55%	-1.59%	-	-	-	-	-	-	2.34	8.73%	8.04%	+.69%
6. Greenbacker Renew Enrgy	6.10%	+.72%	-	-	-	-	-	-	2.34	1.04%	3.34%	-2.30%
Total Equity	17.29%	+0.96%	24.16%	+2.75%	-22.17%	-4.22%	18.79%	-.28%	5.92	11.06%	11.50%	-.43%
Total Fixed Income	2.63%	+0.59%	5.67%	-.51%	-14.62%	-1.63%	-0.01%	+1.10%	5.92	0.32%	1.11%	-.79%
Total Portfolio (Gross)	14.03%	+1.16%	19.78%	+2.57%	-20.23%	-3.72%	9.30%	-3.45%	5.92	6.54%	8.76%	-2.23%
Total Portfolio (Net)	13.96%	+1.09%	19.70%	+2.49%	-20.27%	-3.77%	9.28%	-3.48%	5.92	6.47%	8.76%	-2.30%

Total Portfolio (Net) *performance reflects all expenses (e.g., custody, management and consulting) that have been paid directly out of the account, as well as any internal mutual fund fees.*
Equity *and* ***Fixed Income*** *performance represent gross returns and exclude any cash held in the account.*

Relative Return	2024	2023	2022	2021		% of Assets	# of IV
Better than Manager Benchmark	4	2	0	2		5.0%	1
Similar to Manager Benchmark	1	2	0	0		46.3%	3
Worse than Manager Benchmark	1	0	4	1		48.5%	2
Total Investment Vehicles	6	4	4	3	*Residual % <100%*	99.8%	6

Relative Return *measures how many investment vehicles performed Better > +.50%, Worse < -.50% or Similar to the Manager Benchmark.*

Fund Peer Rankings	Trailing Periods				Calendar Periods						
1% Best - 100% Worst	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Year to Date	2024	2023	2022	2021	Peer (Morningstar)	Calendar Rank Avg
1. Nuveen Core Impact Bond	29%	27%	25%	21%	41%	11%	32%	75%	21%	Core Bonds	36%
2. PIMCO Total Return ESG	37%	68%	82%	68%	23%	47%	71%	92%	64%	Core Plus Bonds	59%
3. Vanguard ESG US Stock F	37%	21%	51%	-	65%	30%	6%	96%	54%	Large Core	50%
4. Vanguard ESG Intl Stock I	59%	81%	76%	-	76%	33%	66%	81%	81%	Intl Large Core	67%
5. Variant Impact Fund	-	-	-	-	-	-	-	-	-	-	-
6. Greenbacker Renew Enrgy	-	-	-	-	-	-	-	-	-	-	-
Average	41%	49%	59%	45%	51%	30%	44%	86%	55%		53%

*The **Fund Peer Rankings** above are percentile rankings from 1% (Best) to 100% (Worst) from Morningstar Categories for ETFs and Mutual Funds. The **Index Peer Rankings** below indicate the percentage of funds in a category that outperformed the index. Higher percentage indicates more funds outperforming index.*

Index Peer Rankings	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Year to Date	2024	2023	2022	2021	Index
Core Bonds	49%	55%	59%	48%	49%	74%	60%	31%	48%	Barclays Aggregate Index
High Yield Bonds	18%	23%	35%	14%	33%	38%	20%	60%	38%	ML High Yield Constrained Index
International Bonds	26%	32%	62%	40%	36%	48%	36%	84%	66%	Barclays 60% & Dev 40% Em Bd Idx
Large Cap Value	37%	51%	55%	58%	43%	52%	53%	64%	61%	Russell 1000 Value Index
Large Cap Growth	31%	32%	8%	9%	60%	28%	35%	40%	18%	Russell 1000 Growth Index
Small Mid Cap	31%	47%	66%	39%	40%	49%	42%	55%	27%	Russell 2500 Index
Developed Large Cap	41%	38%	27%	37%	56%	51%	33%	31%	26%	MSCI World exUS Index
Developed Small Cap	46%	61%	56%	48%	54%	56%	70%	49%	67%	MSCI World exUS Small Cap Index
Emerging Markets	35%	58%	57%	49%	43%	36%	66%	45%	69%	MSCI Emerging Mkts Index

Last 5 Years	Risk					Risk Adjusted Return					Market Capture						Summary		
	Standard Deviation			Beta		Sharpe Ratio			Alpha		Up↑		Down↓				vs Benchmark		
Account	Account	#	Peer Rank	Account	#	Account	#	Peer Rank	Account	#	Account	#	Account	#			W	S	B
1. Nuveen Core Impact Bond	6.3%	S	38%	0.99	S	-0.47	S	22%	+0.2%	S	102%	S	96%	S			0	6	0
2. PIMCO Total Return ESG	7.5%	S	76%	1.04	S	-0.21	S	76%	+0.1%	S	105%	B	100%	S	*		0	5	1
3. Vanguard ESG US Stock I	16.7%	S	91%	1.03	S	0.91	S	64%	+0.0%	S	106%	B	103%	S	*		0	5	1
4. Vanguard ESG Intl Stock I	15.4%	S	20%	1.00	S	0.42	S	75%	-0.2%	S	100%	S	103%	S			0	6	0
5. Variant Impact Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*		0	0	0
6. Greenbacker Renew Enrgy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*		0	0	0
Total Portfolio	12.0%		56%	0.95		0.31	B	59%	-0.7%	W	85%	W	104%	S			2	1	1

Risk Ratings

Number of investment products with applicable Risk Rating.

#	SD #			Beta #		Sharpe #			Alpha #		Up #		Down #	W	S	B
Better	0			0		0			0		2		0			2
Similar	4			4		4			4		2		4		22	
Worse	0			0		0			0		0		0	0		
														0%	92%	8%

*See the Multi-Manager Risk II report for a complete explanation of all Risk Measurements. The Peer Rankings above are percentile rankings from 1% (Best) to 100% (Worst) from the Morningstar Direct Database based on the Morningstar assigned categories for ETFs and Mutual Funds. * Last 3 Years is utilized if vehicle has been held <5 Years.*

Last 5 Years	Benchmark Risk			
Account *	Tracking Error	Rating	R-Squared	Rating
1. Nuveen Core Impact Bond	0.7%	Low	0.99	Low
2. PIMCO Total Return ESG I	1.0%	Low	0.98	Low
3. Vanguard ESG US Stock ETF	2.0%	Moderate	0.99	Low
4. Vanguard ESG Intl Stock ETF	2.1%	Moderate	0.98	Low
5. Variant Impact Fund	-	-	-	-
6. Greenbacker Renew Enrgy II I	-	-	-	-
Total Portfolio	3.3%	Moderate	0.93	Low

Risk Ratings	Tracking Error	Count	R-Squared	Count
Low	< 2.0%	2	> .90	4
Moderate		2		0
High	> 5.0%	0	< .50	0

Number of investment products with applicable Risk Rating.

** Last 3 Years is utilized if vehicle has been held < 5 Years.*

Last 5 Years	Total Portfolio	Policy Benchmark	Rating
Standard Deviation	12.0%	12.1%	Similar
Sharpe Ratio	0.31	0.57	Similar
Beta	0.95	1.00	Similar
Alpha	-0.70%	0.00%	Worse
Up Market Capture	85%	100%	Worse
Down Market Capture	104%	100%	Similar
		Total Rating	-2

Risk Definitions

R-Squared is a measure of directional risk. R-Squared measures the relative closeness of a manager's performance to that of a specific benchmark. The higher the R-Squared, the higher the correlation between the two sets of performance numbers. A higher R-Squared is generally desirable.

Tracking Error is a a measure of active management risk. Tracking Error indicates how closely a manager's returns are following or "tracking" the benchmark's returns. A lower Tracking Error is generally desirable.

Standard Deviation is a measure of total volatility. The more a portfolio's returns vary from its average returns, the higher the portfolio's Standard Deviation. The lower the Standard Deviation, the lower the uncertainty or risk. A lower Standard Deviation is generally desirable.

Sharpe Ratio is a measure of risk-adjusted return. Sharpe Ratio measures EXCESS return (return above the risk free Treasury rate) per unit of VOLATILITY (Standard Deviation). The higher the Sharpe Ratio the better the manager's risk-adjusted return.

Beta is a relative measure of systematic risk. An indication of a portfolio's sensitivity to fluctuations in a particular market. A lower Beta is normally considered to be less risky.

Alpha is a measure of manager contribution. Alpha is the EXCESS return above the benchmark, taking into consideration the portfolio's SYSTEMATIC RISK (Beta). A higher Alpha is generally desirable.

Market Capture is a relative measure of upside/downside risk. A measure of how well the manager has been able to limit losses or particiapte in gains compared to the benchmark.

Connecticut Community Foundation ESG

Aggregate

Style

Multi-Manager Equity Sector Diversification

Sectors / % of Assets	Cyclical: Basic Materials	Cyclical: Consumer Cyclical	Cyclical: Real Estate	Cyclical: Financial	Defensive: Consumer Defensive	Defensive: Healthcare	Defensive: Utilities	Sensitive: Energy	Sensitive: Industrial	Sensitive: Technology	Sensitive: Telecomm	Sector Count
Vanguard ESG US Stock E'	1.5%	12.8%	3.0%	14.4%	5.0%	11.0%	0.2%	0.0%	4.3%	36.4%	11.4%	10
Vanguard ESG Intl Stock E	4.9%	11.8%	3.8%	29.1%	6.5%	11.0%	0.6%	0.0%	9.5%	16.7%	6.0%	11
Domestic Equity	1.5%	12.8%	3.0%	14.4%	5.0%	11.0%	0.2%	0.0%	4.3%	36.4%	11.4%	10
Russell 3000	2.0%	10.8%	2.5%	14.1%	5.2%	9.6%	2.3%	3.1%	8.8%	32.1%	9.5%	11
+ / - Variance	-0.4%	+2.0%	+0.5%	+0.4%	-0.3%	+1.4%	-2.1%	-3.1%	-4.5%	+4.3%	+1.9%	
Total Equity	2.7%	12.5%	3.3%	19.7%	5.5%	11.0%	0.3%	0.0%	6.2%	29.4%	9.5%	
Impact YTD →												

Morningstar Sectors - Morningstar classifies companies into eleven sectors and 148 industry groups. *Sector allocation is calculated based on the most recent portfolio data available. The maximum domestic sector overweight / underweight is in relation to the Russell 3000 index.* ***Impact YTD*** *measures how the account's sector allocation affected the domestic equity performance over the current calendar year relative to the Russell 3000 Index.*

Sector Deviation
Russell 3000
Low 2.5%

Other Indices	Basic Materials	Consumer Cyclical	Real Estate	Financial	Consumer Defensive	Healthcare	Utilities	Energy	Industrial	Technology	Telecomm
S&P 500	1.7%	10.5%	2.0%	13.7%	5.5%	9.3%	2.4%	3.0%	7.8%	34.4%	9.8%
Russell 2500	3.8%	12.5%	7.4%	16.1%	4.0%	11.7%	2.7%	3.8%	18.6%	16.5%	3.0%
Russell 3000 Value	3.6%	8.1%	4.6%	22.2%	7.8%	11.6%	4.4%	5.9%	12.6%	11.7%	7.4%
Russell 3000 Growth	0.5%	13.3%	0.6%	6.4%	2.8%	7.7%	0.3%	0.4%	5.3%	51.4%	11.4%
MSCI AC World ex US	6.1%	9.6%	1.8%	24.7%	6.5%	8.1%	3.0%	4.7%	14.8%	14.1%	6.6%

Style Diversification % of Assets	Capitalization Large Cap	 Mid Cap	 Small Cap	Style Value	 Core	 Growth	Average Market Cap	Style Tilt*	Style Code
Vanguard ESG US Stock E'	75.3%	17.5%	7.2%	25.7%	47.2%	27.1%	279,008	+0.01	LC
Vanguard ESG Intl Stock E	76.7%	18.7%	4.6%	27.5%	39.7%	32.8%	32,472	+0.05	MC
Domestic Equity	75.3%	17.5%	7.2%	25.7%	47.2%	27.1%	279,008	+0.01	LC
Russell 3000	72.0%	19.4%	8.6%	26.6%	48.8%	24.7%	236,106	-0.02	
+ / - Variance	+3.3%	-1.9%	-1.4%	-0.9%	-1.5%	+2.5%	118.2%	+0.03	
Total Equity	75.8%	17.9%	6.3%	26.3%	44.5%	29.1%	191,355	+0.03	

Impact YTD →

* ***Style Tilt*** *measures the degree to which a manager has invested the portfolio towards value or growth (-1.0...0...+1.0). The more Value orientated the portfolio the closer the Style Tilt will be to -1.0 . The more Growth orientated the closer the number will be to +1.0. Portfolios with Style Tilts closer to zero would be considered more Core orientated. The maximum domestic style overweight / underweight is in relation to the Russell 3000 index.* ***Impact YTD*** *measures how the account's style allocation affected the domestic equity performance over the current calendar year relative to the Russell 3000 Index.*

Style Deviation Russell 3000
Low 2.3%

Other Indices	Large Cap	Mid Cap	Small Cap	Value	Core	Growth	Average Market Cap	Style Tilt*	Style Code
S&P 500	81.4%	17.7%	0.9%	26.9%	50.9%	22.3%	379,438	-0.05	
Russell 2500	0.8%	18.9%	80.3%	29.0%	42.2%	28.8%	5,642	-0.00	
Russell 3000 Value	58.3%	29.8%	11.9%	50.0%	43.6%	6.4%	88,254	-0.44	
Russell 3000 Growth	84.9%	9.7%	5.4%	4.5%	53.6%	41.9%	597,379	+0.37	
MSCI AC World ex US	91.3%	8.6%	0.2%	30.3%	38.3%	31.3%	57,949	+0.01	

Region Diversification

	Americas		Europe		Middle East	Asia		Market Maturity		
Account	Developed	Emerging	Developed	Emerging	Africa	Developed	Emerging	U.S.	Intl Developed	Emerging
Vanguard ESG US Stock E'	98.9%	0.5%	0.5%	0.0%	0.0%	0.1%	0.1%	98.9%	0.6%	0.5%
Vanguard ESG Intl Stock E	6.5%	1.9%	37.1%	0.8%	3.7%	34.6%	15.4%	0.7%	79.2%	20.1%
Total International	6.5%	1.9%	37.1%	0.8%	3.7%	34.6%	15.4%	0.7%	79.2%	20.1%
MSCI AC World ExUS	9.4%	2.1%	40.6%	0.6%	3.3%	29.3%	14.7%	1.4%	79.3%	19.3%
+ / - Variance	-2.9%	-0.2%	-3.5%	+0.1%	+0.4%	+5.3%	+0.8%	-0.8%	-0.1%	+0.8%
Total Equity	66.0%	1.0%	13.5%	0.3%	1.3%	12.3%	5.5%	64.0%	28.6%	7.5%
Impact YTD →	Positive		Negative							

Top 3 Country %

Acc. vs. MSCI ACWxUS

Japan 20 / 13.66

UK 10 / 8.9

China 28.7 / 8.17

*The **Regional Exposure** provides a broad breakdown of an investment's geographic exposure. Morningstar folds some 200 countries into three super geographic regions of the Americas, Greater Europe (including ME/Africa) and Greater Asia. They are based on the following three criteria: Common economic/currency denominator; Sufficient population of publicly traded equities; Logistics and geography. The maximum international allocation overweight / underweight is in relation to the MSCI ACWxUS Index. **Impact YTD** measures how the account's regional allocation affected the international performance over the current calendar year relative to the MSCI ACWxUS Index.*

Deviation from MSCI ACWxUS Index

2.4%

Low

Other Indices

MSCI World ExUS	13.1%	0.0%	57.0%	0.0%	0.7%	29.0%	0.1%	1.8%	97.8%	0.2%
MSCI World ExUS Small	10.3%	0.3%	41.5%	0.1%	3.2%	44.0%	0.7%	1.1%	97.8%	1.1%
MSCI Emerging Mkts	0.5%	7.1%	0.7%	2.2%	9.8%	30.0%	49.8%	0.5%	33.7%	65.8%
MSCI AC World	67.3%	0.9%	14.7%	0.2%	1.2%	10.5%	5.2%	64.4%	28.6%	7.0%

Connecticut Community Foundation ESG

Aggregate

Style

Multi-Manager Fixed Income

Fundamentals	Portfolio Averages			Yield		Maturity (Years)			Quality			
Account	Maturity	Duration	Quality	12 Month	30 Day	Short < 3	Interm 3-10	Long > 10	AAA-AA	A-BBB	BB-Below	Not Rated
						% of Assets			*% of Assets*			
Nuveen Core Impact Bond	9.02	6.12	BBB	4.31%	4.65%	10%	32%	59%	66%	26%	3%	4%
PIMCO Total Return ESG I	8.56	6.67	A	3.88%	4.58%	26%	21%	53%	78%	19%	2%	0%
Total Fixed Income	8.82	6.36	-	4.12%	4.62%	17%	27%	57%	71%	23%	3%	2%
Barclays Universal	8.17	5.62	BBB	4.10%	4.68%	22%	39%	39%	67%	26%	6%	0%
+ / - Variance	+0.65	+0.74	-	+0.02%	-0.06%	-5%	-12%	+18%	+4%	-3%	-3%	+2%

% of Assets	Sector						Market Maturity			
Account	Government	Municipal	Corporate	Securitized	Derivatives	Cash Equivalents	U.S.	Developed Markets	Emerging Markets	Info Date
Nuveen Core Impact Bond	22.0%	4.9%	28.7%	43.1%	0.0%	1.2%	82.6%	16.4%	1.0%	4/30/2025
PIMCO Total Return ESG I	28.8%	0.2%	13.2%	35.6%	9.9%	12.3%	83.5%	13.8%	2.7%	3/31/2025
Total Fixed Income	25.0%	2.8%	21.8%	39.8%	4.4%	6.1%	83.0%	15.3%	1.7%	6/30/2025
Barclays Universal	43.9%	0.4%	31.4%	22.0%	0.0%	2.3%	85.3%	9.5%	5.2%	6/30/2025
+ / - Variance	-18.9%	+2.5%	-9.5%	+17.8%	+4.4%	+3.8%	-2.3%	+5.8%	-3.5%	

Maximum Sector | Largest Overweight | Largest Underweight

Manager Summary Account	Symbol	Product Type	Investment Style	Management Style	Custodian	Liquidty	Current Yield	Manager Inception Date	Manager Inception YearsAgo	Expense Ratio Stated	Expense Ratio Rank
1. Nuveen Core Impact Bond	TSBIX	MF	Core Bond	Active	Schwab	D	4.31%	7/31/2019	5.92	0.36%	29%
2. PIMCO Total Return ESG I	PTSAX	MF	Core Bond	Active	Schwab	D	3.88%	11/30/2021	3.58	0.82%	69%
3. Vanguard ESG US Stock E'	ESGV	ETF	Large Core	Factor	Schwab	D	1.00%	9/30/2020	4.75	0.09%	7%
4. Vanguard ESG Intl Stock E	VSGX	ETF	Intl Large Cap	Factor	Schwab	D	2.91%	7/31/2019	5.92	0.10%	6%
5. Variant Impact Fund	IMPCX	MF	Alternative Fixed Inc	Unaligned	Schwab	Q	9.43%	2/28/2023	2.34	2.08%	-
6. Greenbacker Renew Enrgy I	###########	MF	Real Assets	Unaligned	Schwab	Q	4.87%	2/28/2023	2.34	1.75%	-
Total						91%	2.74%		4.14	0.37%	28%
						% Daily Liquid				1% Best - 100% Worst	

Product Type Codes: *MF Mutual Fund; SA Separate Account; ETF Exchange Traded Fund; CF Commingled Fund; MS Multiple Strategies; MM Cash/Money Market*

Management Style Codes: *The five classifications range from Indexed (a vehicle that can be expected to nearly match the performance of its benchmark), to Factor, to Active, to Concentrated, to Unaligned (a vehicle whose performance is likely to be unrelated to its benchmark).Other mainly refers to Cash or Miscellaneous held securities.*

Liquidity *reflects the frequency of when a vehicle can be sold:* ***D****aily,* ***Q****uarterly,* ***S****emi-Annual or* ***I****lliquid.*

The ***Current Yield*** *reflects the 12 Month Yield figure from the Morningstar Direct Database for Mutual Funds and ETFs. For Separarate Accounts, the Current Yield figure is direclty from the Custodian statement.*

The ***Stated Expense Ratios*** *reflect the expenses for managment fees only. Pure custody charges are excluded. For separate accounts, the expense ratios are supplied by the Managers, whereas for Mutual Funds and ETFs, the expense ratios come directly from the Morningstar Direct Database.The stated expense ratios do not include underlying hedge fund fees or performance fees for Fund of Fund products.* ***Expense Ratio Rank*** *represents the percentile ranking for each fund within its Morningstar Category 1% Best - 100% Worst.*

Management Style		% of Asset
0.0%	Index	0.0%
Total Active 100.0%	Factor	68.3%
	Active	22.1%
	Concentrated	0.0%
	Unaligned	9.4%
	Other	0.2%
	Total	100.0%

Expenses by Assets	
FI	0.56%
DE	0.09%
IE	0.10%
AI	1.92%
Total	0.37%

	This Quarter			Year to Date			Historical		
	Amount	% of Total	% of Average Market Value	Amount	% of Total	% of Average Market Value	2024	2023	2022
Expenses									
Custodian	0	0.0%	0.00%	0	0.00%	0.00%	0	-25	0
Money Manager	0	0.0%	0.00%	0	0.00%	0.00%	0	0	0
Consultant	-2,372	100.0%	0.01%	-4,677	100.00%	0.03%	-9,147	-8,819	-7,135
Total Expenses	-2,372	100.0%	0.01%	-4,677	100%	0.03%	-9,147	-8,844	-7,135
Contributions / Distributions									
Contributions	0	-	0.00%	0	-	0.00%	0	0	0
Distributions	0	-	0.00%	0	-	0.00%	0	0	0
Sub-Account Transfers	0	-	0.00%	0	-	0.00%	0	0	0
Total Cont / Dist	0	-		0	-		0	0	0
Net Taxes									
Total Net Taxes	0	-	0.00%	0	-	0.00%	0	0	0
Total Cash Flow	-$2,372	-		-$4,677	-		-$9,147	-$8,844	-$7,135

Cash Flow Definitions

All cash flow information reflected on this report is based upon the net result of specific transactions that have been itemized on the custodian statement.

Expenses	Any money debited or credited directly to the account by any third party, such as a custodian, money manager or consultant, excluding mutual fund fees.
Contributions	Any money or securities deposited by the client or any third party.
Distributions	Any money paid out of the account, other than an expense or tax payment.
Tax-Payments	Any tax debited or credited, such as federal, state, local or foreign taxes.
Sub-Account Transfers	Any money or securities transferred between sub-accounts or between managed and unmanaged assets.
Net Transaction Activity	Any security based transaction involving cash, including but not limited to purchases, sales and security reorganizations.

Change in Cash

	This Quarter	Year to Date
Beginning Cash Balance	$24,149	$30,065
Total Expenses	-2,372	-4,677
Total Cont / Dist	+0	+0
Total Net Taxes	+0	+0
Income Generated	+125,944	+231,719
Net Transaction Activity	-108,926	-218,311
Ending Cash Balance	$38,796	$38,796
Change in Cash Balance	+14,647	+8,731