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	16.0%	20.0%	24.0%
Equity	75.0%	80.0%	85.0%
Domestic	38.0%	43.0%	48.0%
International	17.5%	22.0%	26.5%
Alternative	12.0%	15.0%	18.0%
		80.0%	

Policy Benchmark

Bloomberg Universal Index	20.0%
Russell 3000 Index	43.0%
MSCI AC World ex US Index	22.0%
MSCI AC World Index	4.4%
S&P Global REIT Index	3.0%
ML 90 Day Treasury Bill + 3.0%	3.0%
MS World Allocation Peer Group	2.3%
Bloomberg Commodity Index	2.3%
	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	53.9%
	MSCI AC World ex US Index	27.5%
	MSCI AC World Index	5.4%
	S&P Global REIT Index	3.8%
	ML 90 Day Treasury Bill + 3.0%	3.8%
	MS World Allocation Peer Group	2.8%
	Bloomberg Commodity Index	2.8%
		100.0%

Connecticut Community Foundation - Traditional Account

Investment Policy Statement - Exhibit "A"

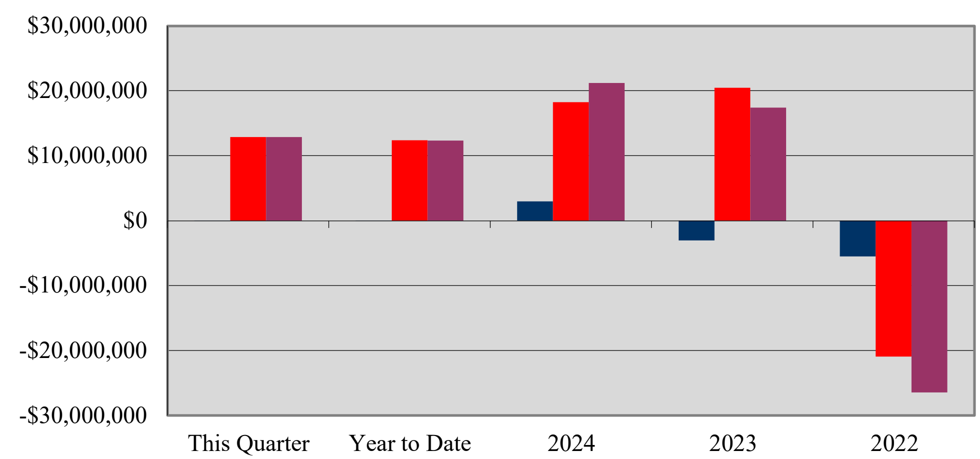
Investment Vehicle Parameters

Sub-Account Investment Style	Investment Vehicle	Manager Benchmark	Minimum Re-Allocation Point	Target (Strategic) Asset Allocation	Maximum Re-Allocation Point
Fixed Income					
Core Bond	DoubleLine Core Fixed Income Fund	Bloomberg Aggregate	4.5%	6.0%	7.5%
Core Bond	Vanguard Total Bond Market Index Fund	Bloomberg Aggregate	4.5%	6.0%	7.5%
Multi-Sector Fixed Income	PIMCO Income Fund	Bloomberg Universal	1.0%	2.0%	3.0%
Multi-Sector Fixed Income	Voya Strategic Income Opportunity Fund	Bloomberg Universal	1.0%	2.0%	3.0%
Emerging Market Debt	Vanguard Emerging Market Bond Fund	Bloomberg Emerging Markets Debt	1.0%	2.0%	3.0%
High Yield Bonds	T. Rowe Price High Yield Fund	Merrill Lynch High Yield	1.0%	2.0%	3.0%
				20.0%	
Domestic Equity					
Total Market	Vanguard Total Stock Market Index Fund	Russell 3000	38.0%	43.0%	48.0%
International Equity					
International Total Market	Vanguard Total International Stock Index Fund	MSCI AC World ex US	17.5%	22.0%	26.5%
Alternative					
Alternative Fund of Funds	Portfolio of Alternative Funds	See Below	12.0%	15.0%	18.0%
Alternative Portfolio - Detail					
Alternative Fixed Income	Blackstone Private Credit Fund	90 Day Treasury + 3.0%		10.0%	
Alternative Fixed Income	Variant Alternative Income	90 Day Treasury + 3.0%		10.0%	
Global Macro	First Eagle Global Fund	Morningstar World Allocation Peer Group Median		7.5%	
Global Macro	Invesco Balanced Risk Allocation Fund	Morningstar World Allocation Peer Group Median		7.5%	
Real Assets	DFA Commodity Strategy Fund	Bloomberg Commodities		5.0%	
Real Assets	Versus Real Assets Fund	Bloomberg Commodities		5.0%	
Real Assets	Brookfield Infrastructure Income Fund	Bloomberg Commodities		5.0%	
Real Estate	Nuveen Global Cities	S&P Global REIT		10.0%	
Real Estate	BlackStone Real Estate Income Trust	S&P Global REIT		10.0%	
Private Equity	AMG Pantheon Private Equity Fund	MSCI All Country World		20.0%	
Private Equity	Pomona Investment Fund	MSCI All Country World		10.0%	
				100.0%	

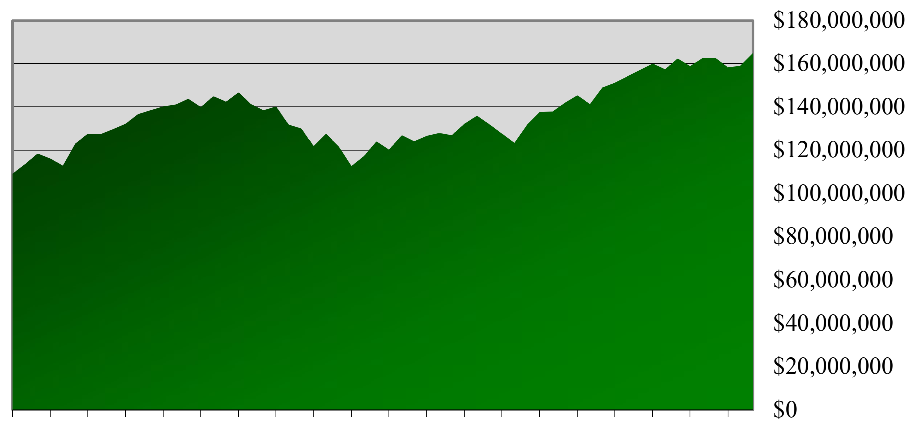
Approved at Meeting 5/16/2024

	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 *9/30/2000*
Beginning Market Value (Mgd)	158,331,757	158,839,311	158,839,311	159,976,970	151,104,209	137,641,503	120,209,274	146,683,332	30,882,818
Cash Flow									
Contributions	0	0	0	0	0	3,000,000	0	0	42,444,670
Distributions	0	0	0	0	0	0	-3,000,000	-5,500,000	-43,228,959
Sub-Account Transfers	0	0	0	0	0	0	0	0	0
Net Taxes	0	0	0	0	0	0	0	0	-7,706
Expenses	-10,557	-20,820	-10,263	-10,263	-10,263	-40,720	-39,258	-37,714	-1,104,677
Total Cash Flow	-10,557	-20,820	-10,263	-10,263	-10,263	2,959,280	-3,039,258	-5,537,714	-1,896,673
Investment Performance									
Principal Appreciation	11,759,486	10,307,835	-1,451,650	-2,766,480	7,964,009	13,863,143	16,820,769	-24,163,348	89,199,988
Income Generated	1,104,489	2,058,848	954,359	1,639,084	919,014	4,375,385	3,650,718	3,227,004	53,134,531
Change in Accrued Interest	0	0	0	0	0	0	0	0	-135,490
Total Investment Performance	12,863,974	12,366,683	-497,291	-1,127,396	8,883,023	18,238,528	20,471,487	-20,936,345	142,199,029
Change in Market Value	12,853,417	12,345,864	-507,554	-1,137,659	8,872,761	21,197,808	17,432,229	-26,474,058	140,302,356
Ending Market Value (Mgd)	171,185,175	171,185,175	158,331,757	158,839,311	159,976,970	158,839,311	137,641,503	120,209,274	171,185,175
UnManaged Assets	0	0	0	0	0	0	0	0	0
Total Portfolio	$171,185,175	$171,185,175	$158,331,757	$158,839,311	$159,976,970	$158,839,311	$137,641,503	$120,209,274	$171,185,175

Changes in Market Value



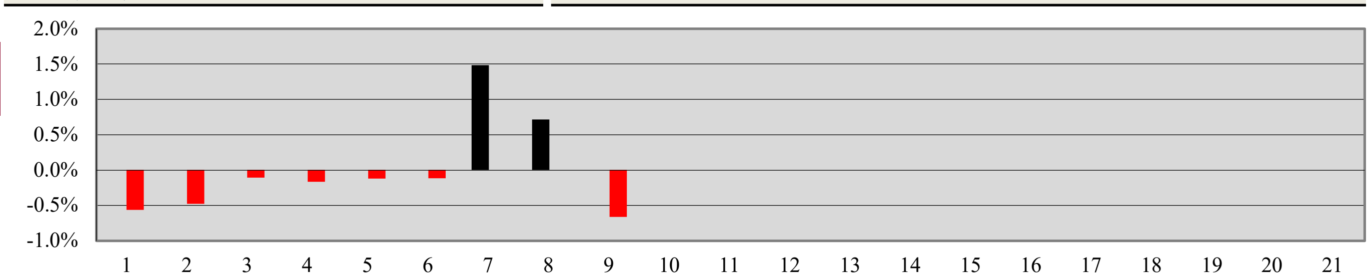
Market Value (Last 5 Years)



Manager Allocation

Account	Market Value	% of Assets	Target	+ / - Variance %	+ / - Variance $	Reallocation Min / Max	Compliance	+ / - Var % of Target	Asset Class
1. Vangrd Total Bond Idx I	9,304,803	5.44%	6.00%	-0.56%	-966,308	4.5% / 7.5%	Yes	-9.4%	Fixed Income
2. DoubleLine Core FI I	9,451,438	5.52%	6.00%	-0.48%	-819,672	4.5% / 7.5%	Yes	-8.0%	Fixed Income
3. PIMCO Income I	3,241,278	1.89%	2.00%	-0.11%	-182,426	1% / 3%	Yes	-5.3%	Fixed Income
4. Voya Strategic Income Opp	3,140,134	1.83%	2.00%	-0.17%	-283,569	1% / 3%	Yes	-8.3%	Fixed Income
5. TR Price Inst High Yield	3,218,662	1.88%	2.00%	-0.12%	-205,041	1% / 3%	Yes	-6.0%	Fixed Income
6. Vangrd Emerging Mkt Bd A	3,224,968	1.88%	2.00%	-0.12%	-198,736	1% / 3%	Yes	-5.8%	Fixed Income
7. Vangrd Total Stock Mkt I	76,153,790	44.49%	43.00%	+1.49%	+2,544,165	35% / 48%	Yes	+3.5%	Domestic Equity
8. Vangrd Total IntlStk Idx I	38,882,391	22.71%	22.00%	+0.71%	+1,221,652	17.5% / 26.5%	Yes	+3.2%	Intl Equity
9. Alternative Funds	24,543,449	14.34%	15.00%	-0.66%	-1,134,328	12% / 18%	Yes	-4.4%	Alternative
Cash / Miscellaneous	24,263	0.01%	0.00%	+0.01%	+24,263			-	
Total Managed Portfolio	171,185,175	100%	100%						

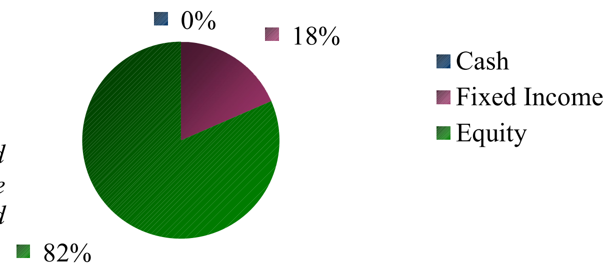
+ / - Variance from Target



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	36,722	0.0%	0.0%	+0.0%	+36,722	-	-	0.0%	0.0%	0.1%
Fixed Income	31,581,282	18.4%	20.0%	-1.6%	-2,655,753	16% / 24%	Yes	19.5%	19.4%	19.4%
Equity	139,567,170	81.5%	80.0%	+1.5%	+2,619,031	75% / 85%	Yes	80.4%	80.6%	80.5%
Total Mgd Portfolio	171,185,175	100%	100%							
UnManaged Assets	0									

Total Portfolio	$171,185,175

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
0.0%	2.3%	0.1%
18.4%	24.4%	20.4%
75.6%	81.5%	79.6%

Last 5 Years

Building Blocks	Current: Market Value	Current: % of Assets	Current: Target	Variance +/-: %	Variance +/-: $	Re-Allocation: Min / Max	Re-Allocation: Compliance
Cash / Miscellaneous	24,263	0.0%	0.0%	+0.0%	+24,263	-	-
Fixed Income	31,581,282	18.4%	20.0%	-1.6%	-2,655,753	16% / 24%	Yes
Domestic Equity	76,153,790	44.5%	43.0%	+1.5%	+2,544,165	38% / 48%	Yes
Intl Equity	38,882,391	22.7%	22.0%	+0.7%	+1,221,652	17.5% / 26.5%	Yes
Alternative	24,543,449	14.3%	15.0%	-0.7%	-1,134,328	12% / 18%	Yes
Total Mgd Portfolio	171,185,175	100%	100%				
Equity							
Domestic Equity	76,153,790	54.56%	53.8%	+0.8%	+1,129,739		
Intl Equity	38,882,391	27.86%	27.5%	+0.4%	+497,993		
Alternative	24,543,449	17.58%	18.8%	-1.2%	-1,627,732		
Total Equity	139,579,630	100%	100%				
Traditional Equity	115,036,181	67.20%	65.0%	+2.2%	+3,070,543	*Domestic+International*	

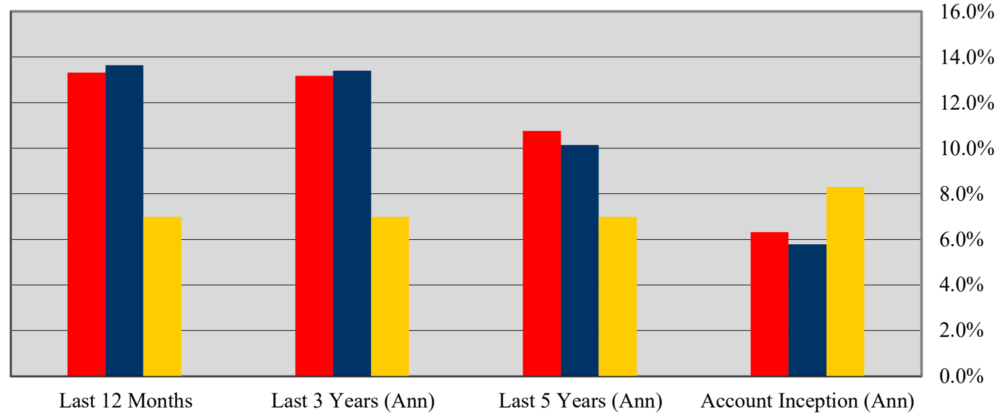
Historical Cash Flow *	Fixed Income	Equity
2nd Qtr 25	396,549	705,536
1st Qtr 25	396,514	542,343
4th Qtr 24	394,112	1,269,588
3rd Qtr 24	384,965	520,659

** 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.*

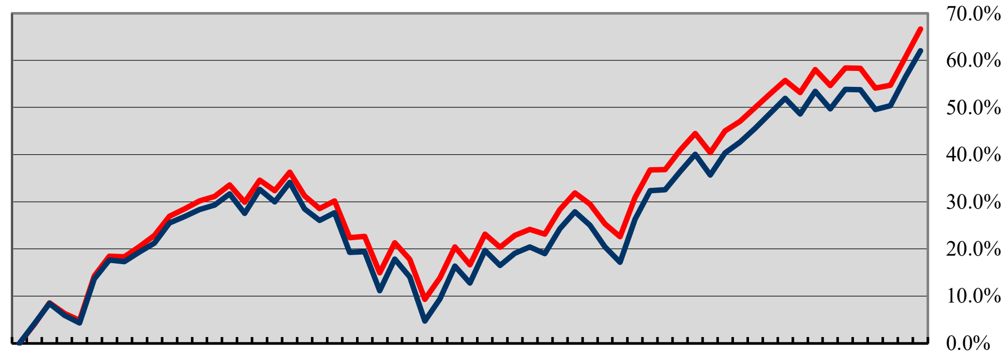
Attribution YTD	
Asset Allocation Impact	+0.01%
Manager / Style Impact	-0.47%
Total	-0.46%

	Total Account	Policy Benchmark	+/- Variance	R^2
Trailing Periods				
This Quarter	8.13%	8.35%	-0.23%	
Year to Date	7.79%	8.25%	-0.46%	
Last 12 Months	13.32%	13.64%	-0.32%	.99
Last 2 Years (Ann)	13.94%	14.20%	-0.26%	1.00
Last 3 Years (Ann)	13.17%	13.40%	-0.23%	1.00
Last 5 Years (Ann)	10.75%	10.14%	+0.61%	1.00
Manager Inception (Ann)	6.32%	5.78%	+0.54%	
Manager Inception (Cum) *9/30/2000*	355.87%	302.17%	+53.70%	
Account Inception (Ann)	6.32%	5.78%	+0.54%	
Account Inception (Cum) *9/30/2000*	355.87%	302.17%	+53.70%	
Annual Periods				
2024	13.07%	13.11%	-0.04%	
2023	17.22%	17.41%	-0.19%	
2022	-14.39%	-15.92%	+1.53%	
2021	15.02%	13.96%	+1.06%	
Quarterly / Monthly Periods				
1st Qtr 25	-0.31%	-0.09%	-0.22%	
4th Qtr 24	-0.70%	-1.45%	+0.74%	
3rd Qtr 24	5.88%	6.52%	-0.64%	
2nd Qtr 24	1.79%	1.84%	-0.05%	
April	0.39%	0.53%	-0.13%	
May	3.83%	4.04%	-0.21%	
June	3.73%	3.60%	+0.13%	

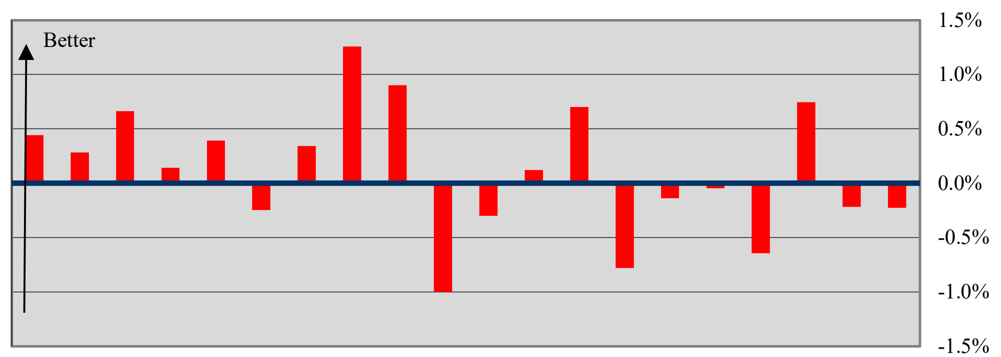
Trailing Periods with Absolute Target



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. Vangrd Total Bond Idx I	1.30%	1.21%	+.09%	4.10%	4.02%	+.08%	6.05%	-.02%	2.61%	+.06%	-0.73%	-.00%
2. DoubleLine Core FI I	1.56%	1.21%	+.35%	4.26%	4.02%	+.24%	7.34%	+1.26%	3.53%	+.98%	0.59%	+1.32%
3. PIMCO Income I	2.22%	1.40%	+.82%	5.58%	4.10%	+1.49%	9.31%	+2.80%	7.29%	+4.00%	4.37%	+4.52%
4. Voya Strategic Income Op	2.31%	1.40%	+.91%	4.19%	4.10%	+.10%	7.85%	+1.33%	5.84%	+2.56%	-	-
5. TR Price Inst High Yield	3.95%	3.57%	+.38%	4.91%	4.57%	+.34%	9.66%	-.56%	9.83%	+.01%	5.68%	-.29%
6. Vangrd Emerging Mkt Bd	3.56%	3.72%	-.16%	6.17%	6.37%	-.20%	10.67%	+.19%	11.41%	+3.33%	-	-
7. Vangrd Total Stock Mkt I	10.99%	10.99%	+.00%	5.64%	5.75%	-.11%	15.10%	-.20%	19.03%	-.05%	15.86%	-.10%
8. Vangrd Total IntlStk Idx I	12.11%	12.03%	+.08%	18.29%	17.90%	+.39%	18.33%	+.61%	13.84%	-.15%	10.31%	+.19%
9. Alternative Funds	2.00%	4.81%	-2.81%	3.81%	6.78%	-2.96%	8.05%	-3.33%	6.09%	-3.32%	9.40%	+.16%
Equity	9.60%	9.98%	-.37%	8.54%	9.07%	-.53%	14.70%	-.60%	15.19%	-.73%	13.24%	+0.10%
Fixed Income	2.06%	1.40%	+0.66%	4.60%	4.10%	+0.51%	7.77%	+1.26%	5.29%	+2.01%	2.03%	+2.18%
Total Portfolio (Gross)	8.13%	8.35%	-.23%	7.79%	8.25%	-.46%	13.32%	-.32%	13.17%	-.23%	10.75%	+0.61%
Total Portfolio (Net)	8.12%	8.35%	-.23%	7.77%	8.25%	-.48%	13.29%	-.35%	13.14%	-.26%	10.72%	+0.58%

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	1	4	4	2
About the Same	6	7	3	4	5
Worse than Manager Benchmark	1	1	2	1	0
Total Investment Vehicles	9	9	9	9	7

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. Vangrd Total Bond Idx I	1.25%	+.00%	5.72%	+.19%	-13.15%	-.14%	-1.65%	-.11%	16.76	2.97%	2.99%	-.02%
2. DoubleLine Core FI I	3.04%	+1.79%	6.43%	+.90%	-12.76%	+.25%	-0.34%	+1.21%	10.59	2.06%	1.66%	+.40%
3. PIMCO Income I	5.42%	+3.38%	9.32%	+3.14%	-7.81%	+5.19%	2.61%	+3.71%	6.67	4.33%	2.30%	+2.03%
4. Voya Strategic Income Op	6.69%	+4.65%	8.08%	+1.90%	-7.36%	+5.63%	-	-	4.34	2.62%	-0.25%	+2.87%
5. TR Price Inst High Yield	6.80%	-1.24%	13.92%	+.51%	-11.19%	-.09%	5.45%	+.18%	15.01	6.13%	6.28%	-.15%
6. Vangrd Emerging Mkt Bd	7.07%	+1.27%	13.80%	+4.17%	-13.02%	+3.59%	-	-	4.34	3.06%	0.56%	+2.49%
7. Vangrd Total Stock Mkt I	23.75%	-.06%	26.02%	+.06%	-19.51%	-.31%	25.73%	+.07%	14.26	12.99%	13.02%	-.04%
8. Vangrd Total IntlStk Idx I	5.18%	-.35%	15.53%	-.09%	-15.98%	+.02%	8.68%	+.85%	9.59	7.43%	7.27%	+.16%
9. Alternative Funds	7.80%	-1.95%	7.01%	-4.36%	-0.01%	+11.62%	17.03%	+.26%	18.51	4.38%	3.39%	+.99%
Total Equity	15.49%	-.58%	19.50%	-.79%	-15.09%	+1.71%	19.47%	+0.56%	24.76	6.50%	6.12%	+0.38%
Total Fixed Income	3.93%	+1.89%	8.22%	+2.05%	-11.65%	+1.35%	0.37%	+1.47%	24.76	4.60%	4.14%	+0.46%
Total Portfolio (Gross)	13.07%	-.04%	17.22%	-.19%	-14.39%	+1.53%	15.02%	+1.06%	24.76	6.32%	5.78%	+0.54%
Total Portfolio (Net)	13.04%	-.07%	17.18%	-.23%	-14.41%	+1.51%	14.99%	+1.03%	24.76	6.21%	5.78%	+0.43%

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	5	4	3		19.9%	4
Similar to Manager Benchmark	3	3	5	4		80.0%	5
Worse than Manager Benchmark	2	1	0	0		0.0%	0
Total Investment Vehicles	9	9	9	7	*Residual % <100%*	100.0%	9

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. Vangrd Total Bond Idx I	47%	52%	57%	43%	34%	73%	44%	40%	50%	Core Bonds	48%
2. DoubleLine Core FI I	13%	39%	26%	46%	32%	24%	43%	28%	29%	Core Plus Bonds	31%
3. PIMCO Income I	16%	29%	24%	7%	5%	62%	31%	23%	45%	Multi-Sector Bond	33%
4. Voya Strategic Income Op	34%	46%	37%	27%	26%	38%	36%	60%	41%	Non Traditional Bond	40%
5. TR Price Inst High Yield	31%	21%	44%	28%	15%	73%	11%	59%	32%	High Yield Bonds	38%
6. Vangrd Emerging Mkt Bd	38%	13%	13%	-	24%	48%	12%	33%	28%	-	-
7. Vangrd Total Stock Mkt I	29%	40%	46%	34%	56%	43%	33%	74%	63%	Large Core	54%
8. Vangrd Total IntlStk Idx I	50%	75%	62%	52%	67%	40%	68%	56%	68%	Intl Large Core	60%
9. Alternative Funds	-	-	-	-	-	-	-	-	-	-	-
Average	32%	39%	39%	34%	32%	50%	35%	47%	45%		42%

*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

Net Returns	Peer Group Rank (1% Best - 100% Worst)						
	This Quarter	Year to Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 7 Years	# in Survey
			Calendar Rank				
CTCF 1Q20	37%	37%	32%	32%	27%	31%	135
CTCF 2Q20	66%	37%	37%	31%	27%	28%	144
CTCF 3Q20	14%	28%	31%	26%	22%	24%	153
CTCF 4Q20	71%	32%	32%	29%	26%	24%	149
CTCF 1Q21	61%	61%	63%	32%	45%	29%	149
CTCF 2Q21	25%	62%	63%	32%	47%	33%	146
CTCF 3Q21	21%	56%	67%	28%	37%	38%	135
CTCF 4Q21	44%	48%	48%	50%	35%	35%	142
CTCF 1Q22	44%	44%	38%	53%	47%	39%	148
CTCF 2Q22	50%	53%	37%	49%	35%	27%	144
CTCF 3Q22	35%	37%	41%	48%	32%	33%	134
CTCF 4Q22	73%	55%	55%	48%	42%	36%	140
CTCF 1Q23	26%	26%	42%	51%	32%	35%	137
CTCF 2Q23	7%	16%	19%	44%	16%	29%	132
CTCF 3Q23	32%	8%	19%	52%	17%	26%	141
CTCF 4Q23	49%	13%	13%	38%	34%	23%	132
CTCF 1Q24	22%	22%	14%	13%	25%	23%	150
CTCF 2Q24	10%	9%	9%	12%	18%	14%	138
CTCF 3Q24	61%	15%	21%	15%	28%	15%	143
CTCF 4Q24	23%	12%	12%	14%	13%	12%	152
CTCF 1Q25	68%	68%	12%	14%	36%	10%	148

The Peer Group data is from the Crewcial Partners, LLC and Fiscal & Administrative Officers Group (FAOG) Community Foundation Survey . The returns represent community foundations of all sizes. The returns are net of investment fees. Please be aware that the survey is for informational purposes only and is not statistically significant or even reliable.

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. Vangrd Total Bond Idx I	6.4%	S	46%	1.00	S	-0.56	S	58%	-0.0%	S	101%	S	101%	S		0	6	0
2. DoubleLine Core FI I	6.0%	S	20%	0.93	B	-0.37	S	34%	+0.4%	B	97%	S	86%	B		0	3	3
3. PIMCO Income I	5.5%	S	47%	0.81	B	0.28	B	29%	+1.3%	B	102%	S	54%	B		0	2	4
4. Voya Strategic Income Op	3.3%	B	25%	0.40	B	0.37	B	41%	+1.3%	B	56%	W	17%	B	*	1	0	5
5. TR Price Inst High Yield	7.4%	S	73%	1.00	S	0.39	S	51%	-0.1%	S	97%	S	99%	S		0	6	0
6. Vangrd Emerging Mkt Bd	8.8%	S	52%	1.07	W	0.78	B	15%	+0.7%	B	120%	B	91%	B	*	1	1	4
7. Vangrd Total Stock Mkt I	16.7%	S	72%	1.00	S	0.78	S	48%	-0.0%	S	100%	S	100%	S		0	6	0
8. Vangrd Total IntlStk Idx I	15.5%	S	22%	1.01	S	0.48	S	54%	+0.0%	S	105%	B	102%	S		0	5	1
9. Alternative Funds	4.1%	B	-	0.32	B	1.59	B	-	+1.8%	B	38%	W	13%	B		1	0	5
Total Portfolio	11.5%		45%	0.92		0.69	B	41%	+0.4%	B	93%	W	92%	B		1	0	3

Risk Ratings	#														W	S	B
Number of investment products with applicable Risk Rating.	**B**etter	2			4		4			5		2		5			22
	Similar	7			4		5			4		5		4		29	
	Worse	0			1		0			0		2		0	3		
															6%	54%	41%

*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. Vangrd Total Bond Idx I	0.3%	Low	1.00	Low
2. DoubleLine Core FI I	1.0%	Low	0.97	Low
3. PIMCO Income I	2.5%	Moderate	0.84	Moderate
4. Voya Strategic Income Opp I	4.5%	Moderate	0.72	Moderate
5. TR Price Inst High Yield	0.8%	Low	0.99	Low
6. Vangrd Emerging Mkt Bd A	2.2%	Moderate	0.94	Low
7. Vangrd Total Stock Mkt I	0.2%	Low	1.00	Low
8. Vangrd Total IntlStk Idx I	1.8%	Low	0.99	Low
9. Alternative Funds	7.6%	High	0.66	Moderate
Total Portfolio	1.2%	Low	1.00	Low

Risk Ratings				
Low	< 2.0%	5	> .90	6
Moderate		3		3
High	> 5.0%	1	< .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	11.5%	12.3%	Similar
Sharpe Ratio	0.69	0.59	Similar
Beta	0.92	1.00	Better
Alpha	0.37%	0.00%	Better
Up Market Capture	93%	100%	Worse
Down Market Capture	92%	100%	Better
		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 Traditional

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
Vangrd Total Stock Mkt I	2.0%	10.8%	2.7%	14.2%	5.6%	10.0%	2.4%	3.1%	9.1%	31.1%	9.1%	11
Vangrd Total IntlStk Idx I	6.6%	10.3%	3.0%	23.1%	6.5%	8.3%	3.1%	4.5%	16.0%	13.0%	5.7%	11
Domestic Equity	2.0%	10.8%	2.7%	14.2%	5.6%	10.0%	2.4%	3.1%	9.1%	31.1%	9.1%	11
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	+0.0%	+0.0%	+0.1%	+0.1%	+0.4%	+0.4%	+0.1%	+0.0%	+0.3%	-1.0%	-0.3%	
Total Equity	3.5%	10.6%	2.8%	17.2%	5.9%	9.4%	2.6%	3.6%	11.4%	25.0%	8.0%	
Impact YTD →												

Sector Deviation
Russell 3000
Low 0.4%

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.*

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
Vangrd Total Stock Mkt I	71.9%	19.6%	8.5%	28.8%	47.0%	24.2%	221,358	-0.05	LC
Vangrd Total IntlStk Idx I	78.5%	17.3%	4.2%	31.3%	37.3%	31.4%	34,682	+0.00	MC
Domestic Equity	71.9%	19.6%	8.5%	28.8%	47.0%	24.2%	221,358	-0.05	LC
Russell 3000	72.0%	19.4%	8.6%	26.6%	48.8%	24.7%	236,106	-0.02	
+ / - Variance	-0.0%	+0.1%	-0.1%	+2.2%	-1.7%	-0.4%	93.8%	-0.03	
Total Equity	74.2%	18.8%	7.0%	29.6%	43.7%	26.6%	158,261	-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 1.3%

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

Account	Americas Developed	Americas Emerging	Europe Developed	Europe Emerging	Middle East Africa	Asia Developed	Asia Emerging	Market Maturity U.S.	Market Maturity Intl Developed	Market Maturity Emerging
Vangrd Total Stock Mkt I	99.6%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	99.5%	0.5%	0.0%
Vangrd Total IntlStk Idx I	8.1%	2.0%	39.1%	0.8%	3.5%	30.7%	15.9%	0.6%	78.8%	20.6%
Total International	8.1%	2.0%	39.1%	0.8%	3.5%	30.7%	15.9%	0.6%	78.8%	20.6%
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	-1.3%	-0.1%	-1.5%	+0.1%	+0.1%	+1.4%	+1.2%	-0.8%	-0.4%	+1.3%
Total Equity	68.7%	0.7%	13.4%	0.3%	1.2%	10.4%	5.4%	66.0%	27.0%	7.0%

Impact YTD → Positive

Top 3 Country %

Acc. vs. MSCI ACWxUS
Japan 20 / 13.66
UK 10 / 8.9
China 0 / 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
1.0%
Low

Other Indices

Index	Americas Developed	Americas Emerging	Europe Developed	Europe Emerging	Middle East Africa	Asia Developed	Asia Emerging	U.S.	Intl Developed	Emerging
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 Traditional

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*			
Vangrd Total Bond Idx I	8.20	5.79	AA	3.78%	4.40%	23%	38%	39%	75%	25%	0%	0%
DoubleLine Core FI I	6.52	5.86	BB	5.01%	5.01%	48%	19%	33%	59%	25%	14%	3%
PIMCO Income I	5.56	4.09	BBB	6.13%	5.00%	27%	26%	48%	74%	13%	12%	0%
Voya Strategic Income Opp	4.66	2.16	BB	4.85%	4.47%	26%	21%	53%	39%	29%	26%	5%
TR Price Inst High Yield	5.94	3.30	B	6.75%	7.00%	10%	86%	4%	2%	1%	93%	4%
Vangrd Emerging Mkt Bd A	10.00	6.88	BB	6.57%	6.21%	10%	58%	32%	9%	27%	59%	5%
Total Fixed Income	7.03	5.13	-	5.08%	5.10%	28%	36%	35%	52%	22%	23%	2%
Barclays Universal	8.17	5.62	BBB	4.10%	4.68%	22%	39%	39%	67%	26%	6%	0%
+ / - Variance	-1.14	-0.49	-	+0.98%	+0.42%	+7%	-3%	-3%	-15%	-5%	+17%	+2%

% of Assets	Sector						Market Maturity			
Account	Government	Municipal	Corporate	Securitized	Derivatives	Cash Equivalents	U.S.	Developed Markets	Emerging Markets	Info Date
Vangrd Total Bond Idx I	51.0%	0.5%	25.4%	21.7%	0.0%	1.5%	92.8%	6.1%	1.1%	5/31/2025
DoubleLine Core FI I	55.7%	0.0%	15.3%	27.2%	0.0%	1.8%	94.0%	3.6%	2.3%	5/31/2025
PIMCO Income I	29.0%	0.0%	3.0%	31.6%	11.8%	24.6%	83.0%	11.4%	5.6%	3/31/2025
Voya Strategic Income Opp	23.1%	0.0%	17.2%	50.8%	0.0%	8.8%	87.1%	7.2%	5.7%	5/31/2025
TR Price Inst High Yield	0.0%	0.5%	95.9%	0.1%	0.0%	3.5%	89.8%	10.0%	0.2%	3/31/2025
Vangrd Emerging Mkt Bd A	77.8%	0.0%	16.1%	0.0%	0.4%	5.7%	7.9%	3.0%	89.1%	5/31/2025
Total Fixed Income	44.9%	0.2%	25.5%	22.8%	1.3%	5.3%	82.6%	6.1%	11.3%	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	+1.0%	-0.2%	-5.9%	+0.9%	+1.3%	+3.0%	-2.7%	-3.4%	+6.1%	

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. Vangrd Total Bond Idx I	VBTIX	MF	Core Bond	Index	Schwab	D	3.78%	9/30/2008	16.76	0.03%	5%
2. DoubleLine Core FI I	DBLFX	MF	Core Bond	Active	Schwab	D	5.01%	11/30/2014	10.59	0.48%	32%
3. PIMCO Income I	PIMIX	MF	Multi-Sector FI	Active	Schwab	D	6.13%	10/31/2018	6.67	0.83%	49%
4. Voya Strategic Income Opp	IISIX	MF	Multi-Sector FI	Unaligned	Schwab	D	4.85%	2/28/2021	4.34	0.63%	14%
5. TR Price Inst High Yield	TRHYX	MF	High Yield Bonds	Active	Schwab	D	6.75%	6/30/2010	15.01	0.50%	16%
6. Vangrd Emerging Mkt Bd A	VEGBX	MF	Emerg Mkt Debt	Active	Schwab	D	6.57%	2/28/2021	4.34	0.35%	7%
7. Vangrd Total Stock Mkt I	VITSX	MF	Large Core	Index	Schwab	D	1.22%	3/31/2011	14.26	0.03%	3%
8. Vangrd Total IntlStk Idx I	VTSNX	MF	Intl Large Cap	Index	Schwab	D	2.82%	11/30/2015	9.59	0.06%	5%
9. Alternative Funds	-	MS	AI Fund of Funds	Unaligned	Schwab	-	0.00%	12/31/2006	18.51	1.57%	-
Total						86%	2.12%		11.12	0.32%	16%
						% 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
72.6%	Index	72.6%
Total Active 27.4%	Factor	0.0%
	Active	11.2%
	Concentrated	0.0%
	Unaligned	16.2%
	Other	0.0%
	Total	100.0%

Expenses by Assets	
FI	0.39%
DE	0.03%
IE	0.06%
AI	1.57%
Total	0.32%

	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	0	-325
Money Manager	0	0.0%	0.00%	0	0.00%	0.00%	0	0	0
Consultant	-10,557	100.0%	0.01%	-20,820	100.00%	0.01%	-40,720	-39,258	-37,389
Total Expenses	-10,557	100.0%	0.01%	-20,820	100%	0.01%	-40,720	-39,258	-37,714
Contributions / Distributions									
Contributions	0	-	0.00%	0	-	0.00%	3,000,000	0	0
Distributions	0	-	0.00%	0	-	0.00%	0	-3,000,000	-5,500,000
Sub-Account Transfers	0	-	0.00%	0	-	0.00%	0	0	0
Total Cont / Dist	0	-		0	-		3,000,000	-3,000,000	-5,500,000
Net Taxes									
Total Net Taxes	0	-	0.00%	0	-	0.00%	0	0	0
Total Cash Flow	-$10,557	-		-$20,820	-		$2,959,280	-$3,039,258	-$5,537,714

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	$44,876	$39,637
Total Expenses	-10,557	-20,820
Total Cont / Dist	+0	+0
Total Net Taxes	+0	+0
Income Generated	+1,104,489	+2,058,848
Net Transaction Activity	-1,102,085	-2,040,943
Ending Cash Balance	$36,722	$36,722
Change in Cash Balance	-8,154	-2,915

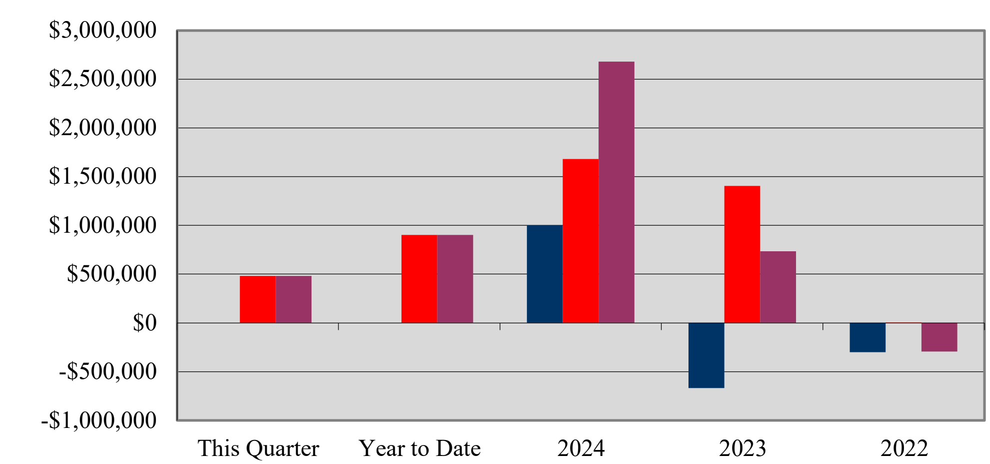
Connecticut Community Foundation Traditional — Summary

Alternative Funds — *Market Value Changes*

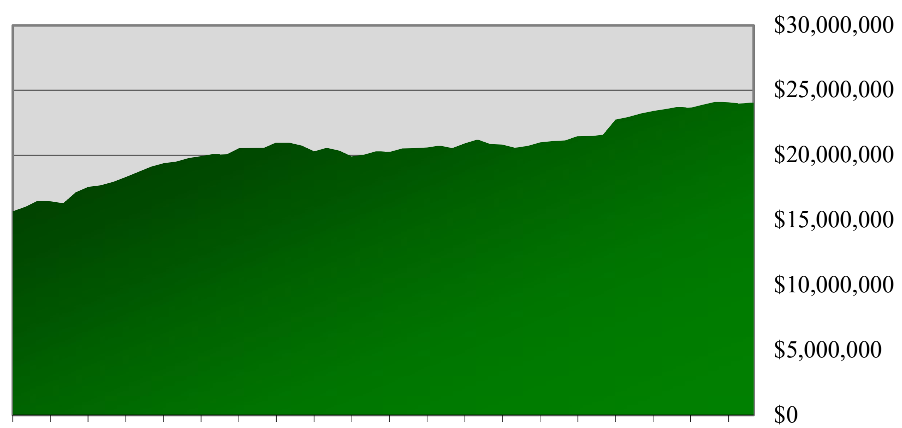
IPEX

	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 *12/31/2006*
Beginning Market Value (Mgd)	24,062,296	23,641,620	23,641,620	23,399,807	22,713,966	20,962,094	20,227,103	20,521,509	0
Cash Flow									
Contributions	0	0	0	0	0	0	0	0	115,000
Distributions	0	0	0	0	0	0	0	0	-78,277
Sub-Account Transfers	0	0	0	0	0	1,000,000	-670,000	-300,000	12,002,610
Net Taxes	0	0	0	0	0	0	0	0	0
Expenses	0	0	0	0	0	0	0	-250	-513
Total Cash Flow	0	0	0	0	0	1,000,000	-670,000	-300,250	12,038,820
Investment Performance									
Principal Appreciation	271,710	485,363	213,653	-219,178	515,261	776,092	801,633	-598,077	5,134,921
Income Generated	209,443	416,466	207,023	460,992	170,580	903,435	603,358	603,921	7,369,707
Change in Accrued Interest	0	0	0	0	0	0	0	0	0
Total Investment Performance	481,153	901,828	420,676	241,814	685,841	1,679,527	1,404,991	5,844	12,504,628
Change in Market Value	481,153	901,828	420,676	241,814	685,841	2,679,527	734,991	-294,406	24,543,449
Ending Market Value (Mgd)	24,543,449	24,543,449	24,062,296	23,641,620	23,399,807	23,641,620	20,962,094	20,227,103	24,543,449
UnManaged Assets	0	0	0	0	0	0	0	0	0
Total Portfolio	$24,543,449	$24,543,449	$24,062,296	$23,641,620	$23,399,807	$23,641,620	$20,962,094	$20,227,103	$24,543,449

Changes in Market Value



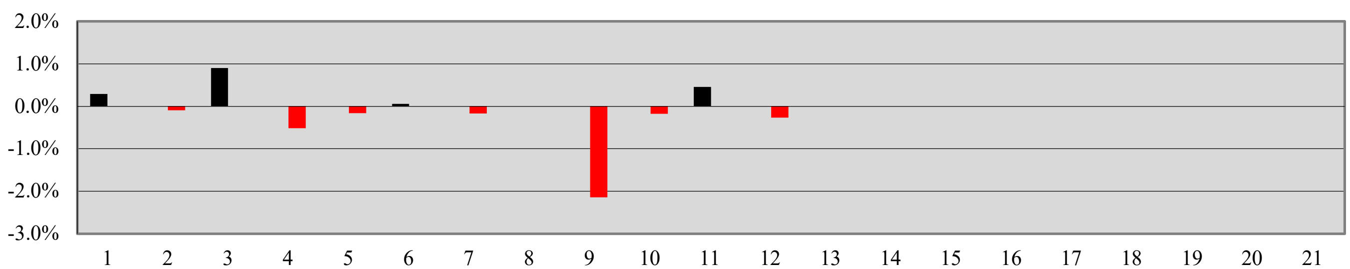
Market Value (Last 5 Years)



Manager Allocation

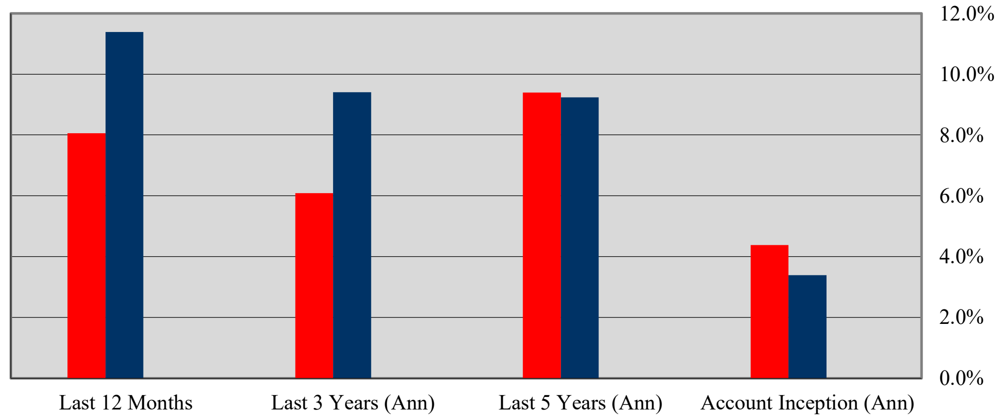
Account	Market Value	% of Assets	Target	+ / - Variance %	+ / - Variance $	Reallocation Min / Max	Compliance	+ / - Var % of Target	Asset Class
1. Blackstone Private Credit I	2,525,441	10.29%	10.00%	+0.29%	+71,096	-	-	+2.9%	Alternative
2. Variant Alternative Income	2,430,896	9.90%	10.00%	-0.10%	-23,449	-	-	-1.0%	Alternative
3. First Eagle Global I	2,060,815	8.40%	7.50%	+0.90%	+220,056	-	-	+12.0%	Alternative
4. Invesco BalancedRisk Y	1,713,633	6.98%	7.50%	-0.52%	-127,125	-	-	-6.9%	Alternative
5. DFA Commodity Strategy	1,186,848	4.84%	5.00%	-0.16%	-40,325	-	-	-3.3%	Alternative
6. Versus Real Asset	1,240,611	5.05%	5.00%	+0.05%	+13,438	-	-	+1.1%	Alternative
7. Brookfield Infrastructure Inc	1,184,709	4.83%	5.00%	-0.17%	-42,464	-	-	-3.5%	Alternative
8. Versus MultiMngr Real Esta	440,863	1.80%	-	-	-	-	-	-	Alternative
9. Nuveen Global Cities	1,928,749	7.86%	10.00%	-2.14%	-525,596	-	-	-21.4%	Alternative
10. Blackstone RealEstate Inc T	2,409,784	9.82%	10.00%	-0.18%	-44,561	-	-	-1.8%	Alternative
11. AMG Pantheon PrivateEquit	5,020,586	20.46%	20.00%	+0.46%	+111,896	-	-	+2.3%	Alternative
12. Pomona Investment Fund	2,388,056	9.73%	10.00%	-0.27%	-66,289	-	-	-2.7%	Alternative
Cash / Miscellaneous	12,459	0.05%	0.00%	+0.05%	+12,459			-	
Total Managed Portfolio	24,543,449	100%	100%						

+ / - Variance from Target

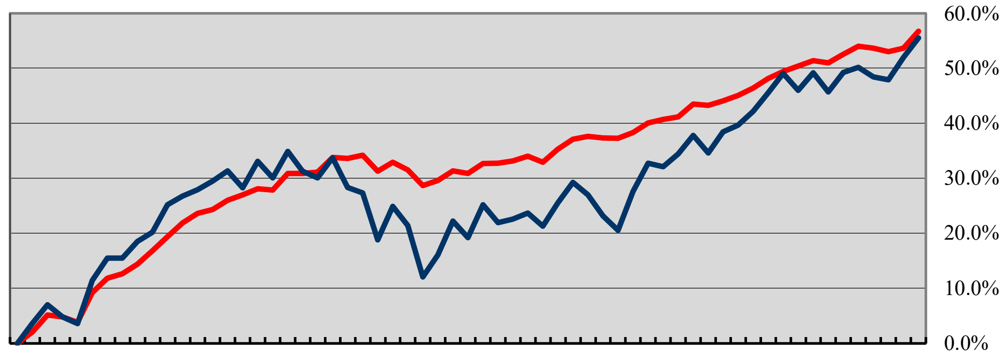


	Total Account	Policy Benchmark	+ / - Variance	R^2
Trailing Periods				
This Quarter	2.00%	4.81%	-2.81%	
Year to Date	3.81%	6.78%	-2.96%	
Last 12 Months	8.05%	11.39%	-3.33%	.44
Last 2 Years (Ann)	7.63%	11.32%	-3.69%	.47
Last 3 Years (Ann)	6.09%	9.41%	-3.32%	.69
Last 5 Years (Ann)	9.40%	9.24%	+0.17%	.66
Manager Inception (Ann)	4.38%	3.39%	+0.99%	
Manager Inception (Cum)	121.13%	85.39%	+35.75%	
12/31/2006				
Account Inception (Ann)	4.38%	3.39%	+0.99%	
Account Inception (Cum)	121.13%	85.39%	+35.75%	
12/31/2006				
Annual Periods				
2024	7.80%	9.75%	-1.95%	
2023	7.01%	11.38%	-4.36%	
2022	0.00%	-11.63%	+11.63%	
2021	17.03%	16.77%	+0.26%	
Quarterly / Monthly Periods				
1st Qtr 25	1.78%	1.88%	-0.10%	
4th Qtr 24	1.03%	-2.27%	+3.31%	
3rd Qtr 24	3.02%	6.74%	-3.73%	
2nd Qtr 24	1.08%	1.35%	-0.26%	
April	-0.44%	-0.34%	-0.10%	
May	0.44%	2.75%	-2.30%	
June	2.00%	2.36%	-0.36%	

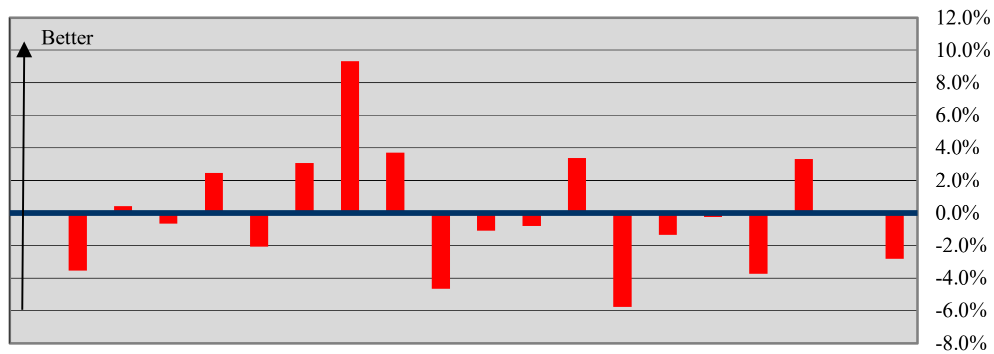
Trailing Periods with Absolute Target



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. Blackstone Private Credit I	1.51%	1.79%	-.29%	3.45%	3.62%	-.17%	8.19%	+.57%	-	-	-	-
2. Variant Alternative Income	1.42%	1.79%	-.37%	3.13%	3.62%	-.48%	7.61%	-.01%	-	-	-	-
3. First Eagle Global I	7.29%	6.46%	+.84%	14.79%	8.66%	+6.13%	19.36%	+8.00%	14.90%	+5.59%	12.49%	+4.91%
4. Invesco BalancedRisk Y	1.10%	6.46%	-5.35%	2.62%	8.66%	-6.04%	1.02%	-10.34%	2.55%	-6.76%	3.83%	-3.75%
5. DFA Commodity Strategy	-2.91%	-3.08%	+.17%	5.52%	5.53%	-.01%	5.95%	+.18%	-0.92%	-1.05%	11.77%	-.91%
6. Versus Real Asset	2.49%	-3.08%	+5.56%	4.33%	5.53%	-1.20%	7.21%	+1.44%	5.15%	+5.03%	6.26%	-6.41%
7. Brookfield Infrastructure I	1.27%	-3.08%	+4.35%	3.33%	5.53%	-2.20%	7.50%	+1.74%	-	-	-	-
8. Versus MultiMngr Real Es	0.75%	2.74%	-1.99%	1.33%	4.15%	-2.82%	2.72%	-7.24%	-3.90%	-7.77%	2.61%	-3.59%
9. Nuveen Global Cities	0.77%	2.74%	-1.97%	1.44%	4.15%	-2.71%	3.09%	-6.87%	-	-	-	-
10. Blackstone RealEstate In	0.73%	2.74%	-2.01%	2.62%	4.15%	-1.53%	2.21%	-7.75%	1.75%	-2.12%	-	-
11. AMG Pantheon PrivateE	4.73%	11.53%	-6.79%	1.58%	10.05%	-8.47%	11.19%	-4.97%	11.49%	-5.86%	16.43%	+2.78%
12. Pomona Investment Fund	0.00%	11.53%	-11.53%	1.13%	10.05%	-8.92%	5.87%	-10.30%	7.38%	-9.97%	-	-
Equity	2.00%	4.81%	-2.81%	3.82%	6.78%	-2.96%	8.17%	-3.22%	6.13%	-3.27%	9.43%	+0.19%
Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Portfolio (Gross)	2.00%	4.81%	-2.81%	3.81%	6.78%	-2.96%	8.05%	-3.33%	6.09%	-3.32%	9.40%	+0.17%
Total Portfolio (Net)	2.00%	4.81%	-2.81%	3.81%	6.78%	-2.96%	8.05%	-3.33%	6.09%	-3.32%	9.40%	+0.16%

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	3	1	4	2	2
About the Same	3	3	2	0	0
Worse than Manager Benchmark	6	8	6	6	4
Total Investment Vehicles	12	12	12	8	6

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. Blackstone Private Credit I	11.02%	+2.87%	-	-	-	-	-	-	2.34	11.04%	8.04%	+3.01%
2. Variant Alternative Income	4.87%	-3.28%	9.50%	+1.25%	-	-	-	-	2.58	7.13%	8.01%	-.88%
3. First Eagle Global I	12.04%	+4.46%	13.07%	+2.53%	-6.25%	+6.30%	12.53%	+1.29%	9.42	9.77%	6.19%	+3.58%
4. Invesco BalancedRisk Y	3.38%	-4.20%	6.34%	-4.20%	-14.82%	-2.27%	9.46%	-1.77%	13.01	3.94%	5.11%	-1.18%
5. DFA Commodity Strategy	5.91%	+.53%	-9.15%	-1.23%	11.41%	-4.69%	28.46%	+1.35%	11.18	-0.61%	-0.86%	+.25%
6. Versus Real Asset	3.51%	-1.87%	4.77%	+12.68%	3.99%	-12.11%	9.26%	-17.85%	5.59	5.03%	8.01%	-2.97%
7. Brookfield Infrastructure I	-	-	-	-	-	-	-	-	1.00	7.50%	5.77%	+1.74%
8. Versus MultiMngr Real Es	-0.99%	-3.76%	-8.38%	-18.61%	0.23%	+24.60%	18.80%	-12.58%	6.75	2.33%	3.19%	-.86%
9. Nuveen Global Cities	-	-	-	-	-	-	-	-	1.00	3.09%	9.96%	-6.87%
10. Blackstone RealEstate Inc	1.95%	-.82%	-0.50%	-10.73%	8.44%	+32.80%	30.19%	-1.19%	4.67	9.28%	6.84%	+2.44%
11. AMG Pantheon PrivateEq	14.44%	-3.05%	14.74%	-7.46%	8.32%	+26.68%	26.98%	+8.44%	5.59	14.26%	11.53%	+2.72%
12. Pomona Investment Fund	8.96%	-8.53%	9.65%	-12.55%	-1.57%	+16.79%	-	-	3.75	7.06%	8.88%	-1.82%
Total Equity	7.93%	-1.82%	7.02%	-4.36%	0.00%	+11.63%	17.04%	+0.26%	18.51	4.29%	3.39%	+0.90%
Total Fixed Income	-	-	-	-	-	-	-	-	0.00	-	-	-
Total Portfolio (Gross)	7.80%	-1.95%	7.01%	-4.36%	0.00%	+11.63%	17.03%	+0.26%	18.51	4.38%	3.39%	+0.99%
Total Portfolio (Net)	7.80%	-1.95%	7.01%	-4.36%	-0.01%	+11.62%	17.03%	+0.26%	18.51	4.38%	3.39%	+0.99%

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	3	3	5	3		53.8%	5
Similar to Manager Benchmark	0	0	0	0		4.8%	1
Worse than Manager Benchmark	7	6	3	4		41.3%	6
Total Investment Vehicles	10	9	8	7	*Residual % <100%*	99.9%	12

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

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. Blackstone Private Credit I	09261H305	MF	Private Credit	Unaligned	Schwab	Q	4.80%	2/28/2023	2.34	1.25%	-
2. Variant Alternative Income	NICHX	MF	Alternative Fixed Inc	Unaligned	Schwab	Q	10.10%	11/30/2022	2.58	1.72%	-
3. First Eagle Global I	SGIIX	MF	Global Macro	Active	Schwab	D	2.22%	1/31/2016	9.42	0.86%	45%
4. Invesco BalancedRisk Y	ABRYX	MF	Global Macro	Active	Schwab	D	12.88%	6/30/2012	13.01	1.13%	28%
5. DFA Commodity Strategy	DCMSX	MF	Real Assets	Concentrated	Schwab	D	3.79%	4/30/2014	11.18	0.32%	8%
6. Versus Real Asset	VCRRX	MF	Real Assets	Unaligned	Schwab	Q	2.78%	11/30/2019	5.59	1.71%	-
7. Brookfield Infrastructure In	11276G306	MF	Real Assets	Unaligned	Schwab	Q	4.25%	6/30/2024	1.00	1.25%	-
8. Versus MultiMngr Real Est	VCMIX	MF	Real Estate	Unaligned	Schwab	Q	4.06%	9/30/2018	6.75	1.38%	-
9. Nuveen Global Cities	67097R202	MF	Real Estate	Unaligned	Schwab	M	5.57%	6/30/2024	1.00	1.25%	-
10. Blackstone RealEstate Inc T	09259K401	MF	Real Estate	Unaligned	Schwab	M	10.50%	10/31/2020	4.67	1.25%	-
11. AMG Pantheon PrivateEqui	###########	MF	Private Equity	Unaligned	Schwab	Q	0.00%	11/30/2019	5.59	2.35%	-
12. Pomona Investment Fund	###########	MF	Private Equity	Unaligned	Schwab	Q	0.00%	9/30/2021	3.75	2.40%	-
Total						20%	4.65%		5.57	1.57%	-
						% 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	0.0%
	Active	15.4%
	Concentrated	4.8%
	Unaligned	79.7%
	Other	0.1%
	Total	100.0%

Expenses by Assets	
FI	-
DE	-
IE	-
AI	1.57%
Total	1.57%