

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%	<u>15.0%</u>	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	<u>2.3%</u>
	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	<u>2.8%</u>
		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%	<u>2.0%</u> 20.0%	3.0%
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		<u>10.0%</u> 100.0%	

Approved at Meeting

5/16/2024

Connecticut Community Foundation Traditional

Aggregate

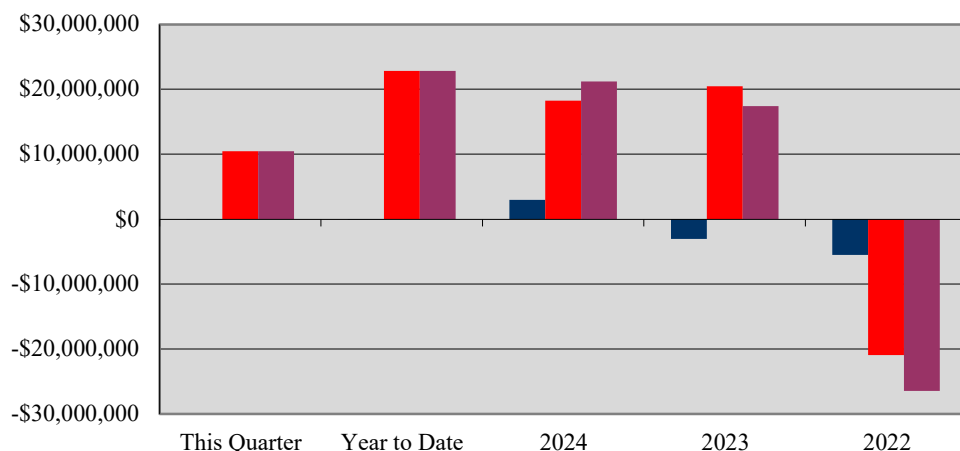
Summary

Market Value Changes

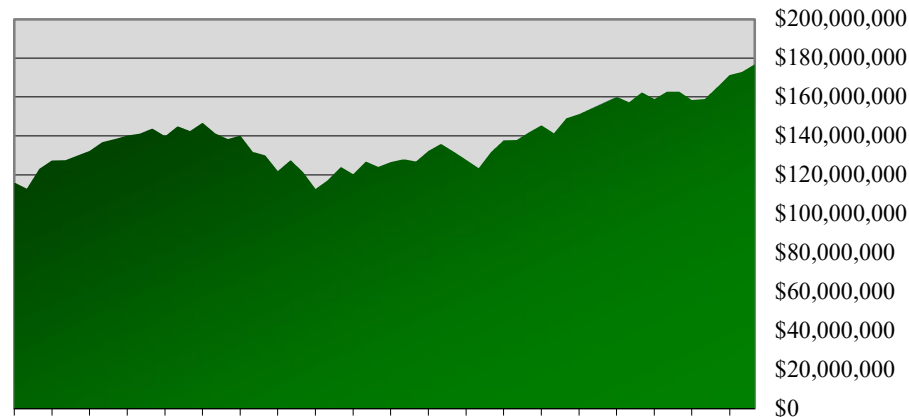


	Current Period		Last 3 Quarters			Last 3 Years			Historical
	This Quarter	Year to Date	2nd Qtr 25	1st Qtr 25	4th Qtr 24	2024	2023	2022	Acct. Inception 9/30/2000
Beginning Market Value (Mgd)	171,185,175	158,839,311	158,331,757	158,839,311	159,976,970	137,641,503	120,209,274	146,683,332	30,882,818
Cash 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	-31,377	-10,557	-10,263	-10,263	-40,720	-39,258	-37,714	-1,115,234
Total Cash Flow	-10,557	-31,377	-10,557	-10,263	-10,263	2,959,280	-3,039,258	-5,537,714	-1,907,230
Investment Performance									
Principal Appreciation	9,433,874	19,741,709	11,759,486	-1,451,650	-2,766,480	13,863,143	16,820,769	-24,163,348	98,633,862
Income Generated	1,047,340	3,106,188	1,104,489	954,359	1,639,084	4,375,385	3,650,718	3,227,004	54,181,871
Change in Accrued Interest	0	0	0	0	0	0	0	0	-135,490
Total Investment Performance	10,481,214	22,847,897	12,863,974	-497,291	-1,127,396	18,238,528	20,471,487	-20,936,345	152,680,243
Change in Market Value	10,470,657	22,816,521	12,853,417	-507,554	-1,137,659	21,197,808	17,432,229	-26,474,058	150,773,013
Ending Market Value (Mgd)	181,655,832	181,655,832	171,185,175	158,331,757	158,839,311	158,839,311	137,641,503	120,209,274	181,655,832
UnManaged Assets	0	0	0	0	0	0	0	0	0
Total Portfolio	\$181,655,832	\$181,655,832	\$171,185,175	\$158,331,757	\$158,839,311	\$158,839,311	\$137,641,503	\$120,209,274	\$181,655,832

Changes in Market Value



Market Value (Last 5 Years)



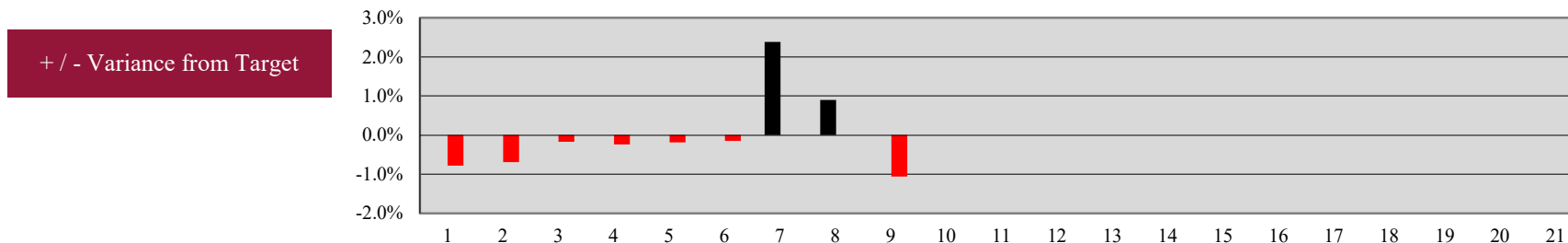
Connecticut Community Foundation Traditional

Aggregate

Allocation

Multi-Manager Target Allocation

Manager Allocation Account	Market Value	% of Assets	Target	+ / - Variance		Reallocation Min / Max	Compliance	+ / - Var % of Target	Asset Class
				%	\$				
1. Vangrd Total Bond Idx I	9,484,611	5.22%	6.00%	-0.78%	-1,414,739	4.5% / 7.5%	Yes	-13.0%	Fixed Income
2. DoubleLine Core FI I	9,642,345	5.31%	6.00%	-0.69%	-1,257,005	4.5% / 7.5%	Yes	-11.5%	Fixed Income
3. PIMCO Income I	3,324,572	1.83%	2.00%	-0.17%	-308,545	1% / 3%	Yes	-8.5%	Fixed Income
4. Voya Strategic Income Opp	3,192,597	1.76%	2.00%	-0.24%	-440,519	1% / 3%	Yes	-12.1%	Fixed Income
5. TR Price Inst High Yield	3,290,169	1.81%	2.00%	-0.19%	-342,948	1% / 3%	Yes	-9.4%	Fixed Income
6. Vangrd Emerging Mkt Bd A	3,359,430	1.85%	2.00%	-0.15%	-273,687	1% / 3%	Yes	-7.5%	Fixed Income
7. Vangrd Total Stock Mkt I	82,431,579	45.38%	43.00%	+2.38%	+4,319,572	35% / 48%	Yes	+5.5%	Domestic Equity
8. Vangrd Total IntlStk Idx I	41,590,430	22.90%	22.00%	+0.90%	+1,626,147	17.5% / 26.5%	Yes	+4.1%	Intl Equity
9. Alternative Funds	25,326,392	13.94%	15.00%	-1.06%	-1,921,983	12% / 18%	Yes	-7.1%	Alternative
Cash / Miscellaneous	13,707	0.01%	0.00%	+0.01%	+13,707			-	
Total Managed Portfolio	181,655,832	100%	100%						



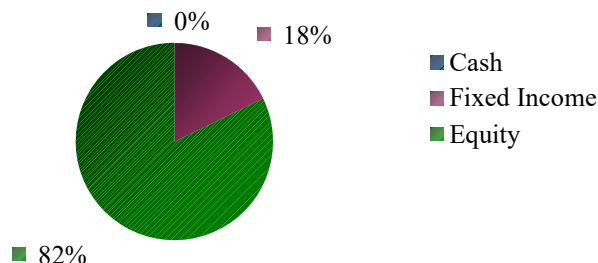
Connecticut Community Foundation Traditional

Aggregate

Allocation

Asset Allocation

Asset Allocation	Current			Variance		Re-Allocation		Historical		
	Market Value	% of Assets	Target	%	+ / - \$	Min / Max	Compliance	Last Quarter	12 Months Ago	3 Years Ago
Cash	39,004	0.0%	0.0%	+0.0%	+39,004	-	-	0.0%	0.0%	0.1%
Fixed Income	32,293,724	17.8%	20.0%	-2.2%	-4,037,443	16% / 24%	Yes	18.4%	19.2%	19.2%
Equity	149,323,104	82.2%	80.0%	+2.2%	+3,998,439	75% / 85%	Yes	81.5%	80.7%	80.7%
Total Mgd Portfolio	181,655,832	100%	100%							
UnManaged Assets	0									
Total Portfolio	\$181,655,832									



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%	2.3%	0.1%
Fixed Income	17.8%	24.1%	20.1%
Equity	75.9%	82.2%	79.8%

Last 5 Years

Building Blocks	Current			Variance		Re-Allocation		Historical Cash Flow *		
	Market Value	% of Assets	Target	%	+ / - \$	Min / Max	Compliance	Fixed Income	Equity	
Cash / Miscellaneous	13,707	0.0%	0.0%	+0.0%	+13,707	-	-	3rd Qtr 25	408,211	626,290
Fixed Income	32,293,724	17.8%	20.0%	-2.2%	-4,037,443	16% / 24%	Yes	2nd Qtr 25	396,549	705,536
Domestic Equity	82,431,579	45.4%	43.0%	+2.4%	+4,319,572	38% / 48%	Yes	1st Qtr 25	396,514	542,343
Intl Equity	41,590,430	22.9%	22.0%	+0.9%	+1,626,147	17.5% / 26.5%	Yes	4th Qtr 24	394,112	1,269,588
Alternative	25,326,392	13.9%	15.0%	-1.1%	-1,921,983	12% / 18%	Yes			
Total Mgd Portfolio	181,655,832	100%	100%							

* 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.

Equity									
Domestic Equity	82,431,579	55.19%	53.8%	+1.4%	+2,156,814				
Intl Equity	41,590,430	27.85%	27.5%	+0.3%	+519,619				
Alternative	25,326,392	16.96%	18.8%	-1.8%	-2,676,433				
Total Equity	149,348,401	100%	100%						
Traditional Equity	124,022,009	68.27%	65.0%	+3.3%	+4,888,274	Domestic+International			

Attribution YTD	
Asset Allocation Impact	+0.01%
Manager / Style Impact	-0.52%
Total	-0.51%

Connecticut Community Foundation Traditional

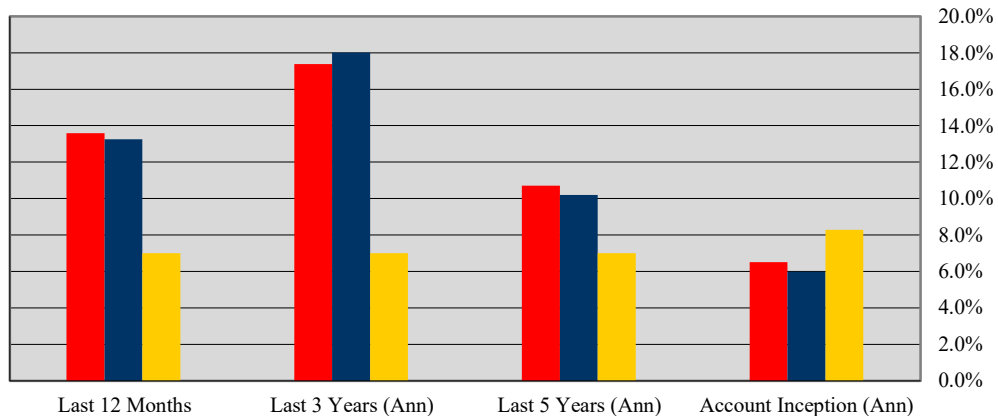
Aggregate

Performance

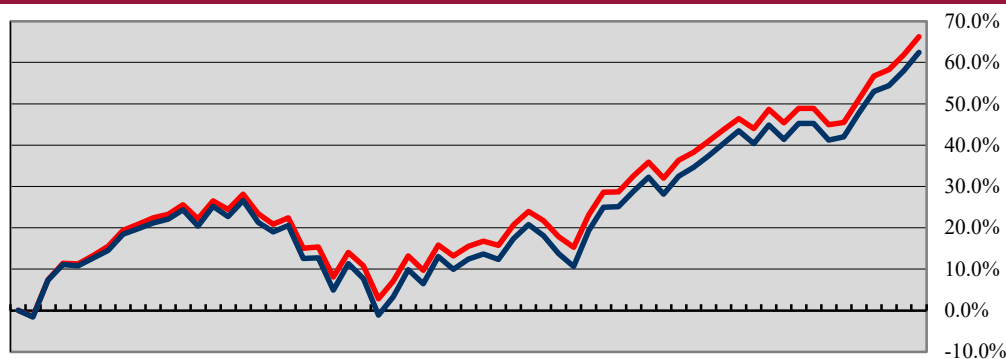
Performance Summary

	Total Account	Policy Benchmark	+ / - Variance	R^2
Trailing Periods				
This Quarter	6.12%	6.16%	-0.04%	
Year to Date	14.39%	14.90%	-0.51%	
Last 12 Months	13.58%	13.25%	+0.33%	1.00
Last 2 Years (Ann)	18.81%	19.53%	-0.72%	.99
Last 3 Years (Ann)	17.39%	18.01%	-0.62%	1.00
Last 5 Years (Ann)	10.71%	10.19%	+0.52%	1.00
Manager Inception (Ann)	6.50%	5.97%	+0.53%	
Manager Inception (Cum)	383.78%	326.94%	+56.84%	
9/30/2000				
Account Inception (Ann)	6.50%	5.97%	+0.53%	
Account Inception (Cum)	383.78%	326.94%	+56.84%	
9/30/2000				
Annual Periods				
2024	13.07%	13.12%	-0.05%	
2023	17.22%	17.41%	-0.19%	
2022	-14.39%	-15.92%	+1.53%	
2021	15.02%	13.96%	+1.06%	
Quarterly / Monthly Periods				
2nd Qtr 25	8.13%	8.35%	-0.23%	
1st Qtr 25	-0.31%	-0.11%	-0.20%	
4th Qtr 24	-0.70%	-1.43%	+0.73%	
3rd Qtr 24	5.88%	6.52%	-0.64%	
July	0.98%	0.91%	+0.07%	
August	2.33%	2.35%	-0.02%	
September	2.70%	2.79%	-0.09%	

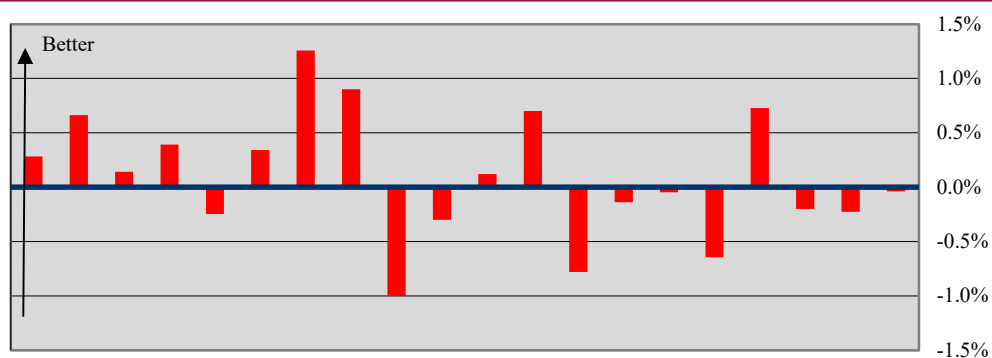
Trailing Periods with Absolute Target



Cumulative Return (Last 5 Years)



Quarterly Policy Benchmark Variance (Last 5 Years)



Connecticut Community Foundation Traditional

Aggregate

Performance

Multi-Manager Trailing Performance

Net Returns	This Quarter			Year to Date			Last 12 Months		Last 3 Years (Ann)		Last 5 Years (Ann)	
	Total	Manager	+ / -	Total	Manager	+ / -	Total	+ / -	Total	+ / -	Total	+ / -
Account	Account	Benchmark	Variance	Account	Benchmark	Variance	Account	Variance	Account	Variance	Account	Variance
1. Vangrd Total Bond Idx I	1.93%	2.03%	-0.10%	6.11%	6.13%	-0.02%	2.89%	+0.01%	4.92%	-0.01%	-0.47%	-0.02%
2. DoubleLine Core FI I	2.02%	2.03%	-0.01%	6.37%	6.13%	+0.24%	3.66%	+0.78%	5.68%	+0.75%	0.63%	+1.07%
3. PIMCO Income I	2.57%	2.13%	+0.44%	8.29%	6.31%	+1.98%	7.24%	+3.83%	8.87%	+3.28%	4.28%	+4.20%
4. Voya Strategic Income Op	1.67%	2.13%	-0.46%	5.93%	6.31%	-0.37%	6.26%	+2.85%	7.00%	+1.40%	-	-
5. TR Price Inst High Yield	2.22%	2.41%	-0.19%	7.24%	7.09%	+0.15%	7.45%	+0.23%	10.96%	+0.01%	5.29%	-0.22%
6. Vangrd Emerging Mkt Bd	4.17%	3.16%	+1.01%	10.60%	9.74%	+0.86%	8.62%	+1.19%	13.96%	+2.97%	-	-
7. Vangrd Total Stock Mkt I	8.24%	8.18%	+0.07%	14.34%	14.40%	-0.05%	17.35%	-0.06%	24.09%	-0.03%	15.66%	-0.08%
8. Vangrd Total IntlStk Idx I	6.96%	6.89%	+0.07%	26.53%	26.02%	+0.51%	17.16%	+0.72%	20.82%	+0.15%	10.41%	+0.15%
9. Alternative Funds	3.19%	4.78%	-1.59%	7.13%	11.74%	-4.61%	8.23%	-1.08%	7.92%	-5.38%	9.06%	-0.17%
Equity	7.00%	7.01%	-0.01%	16.14%	16.68%	-0.54%	15.65%	+0.03%	19.98%	-1.13%	13.11%	+0.09%
Fixed Income	2.26%	2.13%	+0.13%	6.96%	6.31%	+0.65%	4.92%	+1.51%	7.29%	+1.70%	1.99%	+1.91%
Total Portfolio (Gross)	6.12%	6.16%	-0.04%	14.39%	14.90%	-0.51%	13.58%	+0.33%	17.39%	-0.62%	10.71%	+0.52%
Total Portfolio (Net)	6.12%	6.16%	-0.05%	14.36%	14.90%	-0.53%	13.55%	+0.30%	17.36%	-0.66%	10.67%	+0.48%

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												
Better than Manager Benchmark			1	3			5	4			2	
About the Same			7	5			3	4			5	
Worse than Manager Benchmark			1	1			1	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.

Connecticut Community Foundation Traditional

Aggregate

Performance

Multi-Manager Calendar Performance

Net Returns	2024		2023		2022		2021		Manager Inception (>1 Year Ann)			
	Total	+ / -	Total	+ / -	Total	+ / -	Total	+ / -	Years	Total	Manager	+ / -
Account	Account	Variance	Account	Variance	Account	Variance	Account	Variance	Ago	Account	Benchmark	Variance
1. Vangrd Total Bond Idx I	1.25%	+0.00%	5.72%	+1.19%	-13.15%	-1.14%	-1.65%	-1.11%	17.01	3.04%	3.06%	-0.02%
2. DoubleLine Core FI I	3.04%	+1.79%	6.43%	+0.90%	-12.76%	+0.25%	-0.34%	+1.21%	10.84	2.20%	1.81%	+0.39%
3. PIMCO Income I	5.42%	+3.38%	9.32%	+3.14%	-7.81%	+5.19%	2.61%	+3.71%	6.92	4.56%	2.53%	+2.03%
4. Voya Strategic Income Op	6.69%	+4.65%	8.08%	+1.90%	-7.36%	+5.63%	-	-	4.59	2.85%	0.22%	+2.62%
5. TR Price Inst High Yield	6.80%	-1.24%	13.92%	+0.51%	-11.19%	-0.09%	5.45%	+0.18%	15.26	6.18%	6.34%	-0.17%
6. Vangrd Emerging Mkt Bd	7.07%	+1.27%	13.80%	+4.17%	-13.02%	+3.59%	-	-	4.59	3.81%	1.22%	+2.59%
7. Vangrd Total Stock Mkt I	23.75%	-0.06%	26.02%	+0.06%	-19.51%	-0.31%	25.73%	+0.07%	14.51	13.36%	13.39%	-0.03%
8. Vangrd Total IntlStk Idx I	5.18%	-0.35%	15.53%	-0.09%	-15.98%	+0.02%	8.68%	+0.85%	9.84	7.97%	7.81%	+0.17%
9. Alternative Funds	7.80%	-2.07%	7.01%	-4.36%	-0.01%	+11.62%	17.03%	+0.26%	18.76	4.50%	3.60%	+0.89%
Total Equity	15.49%	-0.61%	19.50%	-0.79%	-15.09%	+0.71%	19.47%	+0.56%	25.02	6.72%	6.35%	+0.38%
Total Fixed Income	3.93%	+1.89%	8.22%	+2.05%	-11.65%	+1.35%	0.37%	+1.47%	25.02	4.65%	4.18%	+0.46%
Total Portfolio (Gross)	13.07%	-0.05%	17.22%	-0.19%	-14.39%	+1.53%	15.02%	+1.06%	25.02	6.50%	5.97%	+0.53%
Total Portfolio (Net)	13.04%	-0.09%	17.18%	-0.23%	-14.41%	+1.51%	14.99%	+1.03%	25.02	6.40%	5.97%	+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									% of Assets		# of IV
Better than Manager Benchmark	4		5		4		3		19.4%		4
Similar to Manager Benchmark	3		3		5		4		80.6%		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.

Connecticut Community Foundation Traditional

Aggregate

Performance

Multi-Manager Peer Performance

Fund Peer Rankings	Trailing Periods				Calendar Periods						
	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	52%	54%	55%	47%	49%	73%	44%	40%	50%	Core Bonds	51%
2. DoubleLine Core FI I	29%	49%	28%	51%	47%	24%	43%	28%	29%	Core Plus Bonds	34%
3. PIMCO Income I	10%	23%	20%	10%	7%	62%	31%	23%	45%	Multi-Sector Bond	34%
4. Voya Strategic Income Op	28%	40%	45%	33%	28%	38%	36%	60%	41%	Non Traditional Bond	41%
5. TR Price Inst High Yield	27%	24%	43%	22%	25%	73%	11%	59%	32%	High Yield Bonds	40%
6. Vangrd Emerging Mkt Bd	45%	22%	15%	-	44%	48%	12%	33%	28%	-	-
7. Vangrd Total Stock Mkt I	30%	40%	44%	33%	40%	43%	33%	74%	63%	Large Core	51%
8. Vangrd Total IntlStk Idx I	38%	57%	53%	37%	37%	40%	68%	56%	68%	Intl Large Core	54%
9. Alternative Funds	-	-	-	-	-	-	-	-	-	-	-
Average	32%	39%	38%	33%	35%	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										
Core Bonds	54%	56%	53%	53%	53%	74%	60%	31%	48%	Barclays Aggregate Index
High Yield Bonds	37%	28%	37%	16%	34%	38%	20%	60%	38%	ML High Yield Constrained Index
International Bonds	45%	21%	60%	47%	33%	48%	36%	84%	66%	Barclays 60% & Dev 40% Em Bd Idx
Large Cap Value	54%	53%	57%	58%	48%	52%	53%	64%	61%	Russell 1000 Value Index
Large Cap Growth	20%	24%	8%	10%	29%	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	50%	46%	23%	38%	54%	51%	33%	31%	26%	MSCI World exUS Index
Developed Small Cap	47%	54%	55%	42%	42%	56%	70%	49%	67%	MSCI World exUS Small Cap Index
Emerging Markets	46%	48%	54%	44%	35%	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
CTCF 2Q25	17%	23%	16%	12%	31%	11%	158

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.

Connecticut Community Foundation Traditional

Aggregate

Risk 

Multi-Manager Risk I

Last 5 Years	Risk					Risk Adjusted Return					Market Capture				Summary		
	Standard Deviation			Beta		Sharpe Ratio			Alpha		Up ↑		Down ↓		vs Benchmark		
	Account	#	Peer Rank	Account	#	Account	#	Peer Rank	Account	#	Account	#	Account	#	W	S	B
1. Vangrd Total Bond Idx I	6.3%	S	44%	1.00	S	-0.55	S	56%	-0.0%	S	100%	S	100%	S	0	6	0
2. DoubleLine Core FI I	6.0%	S	21%	0.93	B	-0.40	S	40%	+0.3%	B	97%	S	88%	B	0	3	3
3. PIMCO Income I	5.5%	S	46%	0.82	B	0.23	B	26%	+1.2%	B	103%	S	58%	B	0	2	4
4. Voya Strategic Income Op	2.8%	B	25%	0.37	B	0.82	B	45%	+1.4%	B	58%	W	6%	B *	1	0	5
5. TR Price Inst High Yield	7.1%	W	74%	1.01	S	0.32	S	50%	-0.1%	S	97%	S	99%	S	1	5	0
6. Vangrd Emerging Mkt Bd	7.6%	S	49%	1.06	W	1.22	B	14%	+0.6%	B	118%	B	89%	B *	1	1	4
7. Vangrd Total Stock Mkt I	16.3%	W	71%	1.00	S	0.78	S	48%	-0.0%	S	100%	S	100%	S	1	5	0
8. Vangrd Total IntlStk Idx I	15.4%	W	23%	1.02	S	0.48	S	46%	+0.0%	S	106%	B	103%	S	1	4	1
9. Alternative Funds	4.0%	B	-	0.31	B	1.53	B	-	+1.7%	B	37%	W	13%	B	1	0	5
Total Portfolio	11.3%		44%	0.92		0.68	B	41%	+0.4%	B	93%	W	92%	B	1	0	3

Risk Ratings		#															
Number of investment products with applicable Risk Rating.	Better	2			4		4			5		2		5			22
	Similar	4			4		5			4		5		4		26	
	Worse	3			1		0			0		2		0		6	

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.

11% 48% 41%

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

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

Aggregate

Multi-Manager Equity Sector Diversification

Impact YTD

Sector Deviation
Russell 3000
Low 0.3%

IPEX, Inc.

Connecticut Community Foundation Traditional

Aggregate

Style

Multi-Manager Equity Style

Style Diversification	Capitalization			Style					
	Large Cap	Mid Cap	Small Cap	Value	Core	Growth	Average Market Cap	Style Tilt*	Style Code
Vangrd Total Stock Mkt I	72.1%	19.4%	8.5%	29.3%	46.8%	23.9%	254,994	-0.05	LC
Vangrd Total IntlStk Idx I	78.8%	17.2%	4.0%	30.6%	39.6%	29.8%	37,050	-0.01	MC

Domestic Equity	72.1%	19.4%	8.5%	29.3%	46.8%	23.9%	254,994	-0.05	LC
Russell 3000	72.2%	19.3%	8.5%	28.6%	46.5%	24.9%	273,547	-0.04	
+ / - Variance	-0.1%	+0.1%	+0.0%	+0.6%	+0.4%	-1.0%	93.2%	-0.02	
Total Equity	74.4%	18.6%	7.0%	29.7%	44.4%	25.9%	181,907	-0.04	

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 0.6%

Other Indices									
S&P 500	81.3%	17.7%	1.0%	28.9%	48.0%	23.1%	379,438	-0.06	
Russell 2500	1.1%	20.8%	78.0%	29.5%	39.7%	30.9%	5,642	+0.01	
Russell 3000 Value	57.7%	30.1%	12.2%	55.8%	36.7%	7.5%	88,254	-0.48	
Russell 3000 Growth	85.2%	9.6%	5.2%	4.3%	55.2%	40.5%	597,379	+0.36	
MSCI AC World ex US	91.4%	8.4%	0.2%	29.9%	39.6%	30.5%	57,949	+0.01	

Region Diversification	Americas		Europe		Middle East	Asia		Market Maturity		
	Developed	Emerging	Developed	Emerging	Africa	Developed	Emerging	U.S.	Intl Developed	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	8.6%	1.9%	37.8%	0.8%	3.6%	31.3%	16.1%	0.8%	78.4%	20.7%
Total International	8.6%	1.9%	37.8%	0.8%	3.6%	31.3%	16.1%	0.8%	78.4%	20.7%
MSCI AC World ExUS	9.6%	2.2%	39.2%	0.6%	3.4%	29.8%	15.1%	1.4%	78.6%	20.0%
+ / - Variance	-1.1%	-0.3%	-1.4%	+0.2%	+0.1%	+1.5%	+0.9%	-0.6%	-0.2%	+0.7%
Total Equity	69.1%	0.7%	12.9%	0.3%	1.2%	10.5%	5.4%	66.4%	26.6%	7.0%
Impact YTD	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 0.9% Low
Other Indices										
MSCI World ExUS	13.6%	0.0%	56.1%	0.0%	0.7%	29.4%	0.2%	1.7%	98.1%	0.2%
MSCI World ExUS Small	10.8%	0.4%	39.2%	0.1%	3.2%	45.8%	0.5%	1.3%	97.7%	1.1%
MSCI Emerging Mkts	0.6%	7.1%	0.7%	1.9%	9.7%	30.7%	49.3%	0.6%	34.3%	65.1%
MSCI AC World	67.7%	0.9%	14.1%	0.2%	1.2%	10.5%	5.4%	64.7%	28.1%	7.2%

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	8.10	5.79	AA	3.82%	4.17%	23%	38%	39%	75%	25%	0%	0%	
DoubleLine Core FI I	6.26	5.48	BB	4.93%	8.80%	45%	21%	35%	59%	25%	13%	3%	
PIMCO Income I	7.28	5.10	BBB	6.07%	4.94%	27%	28%	45%	77%	12%	11%	0%	
Voya Strategic Income Opp	4.44	2.08	BB	5.06%	3.97%	28%	19%	53%	38%	34%	24%	5%	
TR Price Inst High Yield	5.91	2.92	B	6.74%	6.32%	11%	85%	4%	0%	2%	94%	4%	
Vangrd Emerging Mkt Bd A	8.80	6.42	BB	6.55%	5.55%	11%	61%	28%	7%	30%	54%	8%	
Total Fixed Income	6.95	5.03	-	5.09%	5.97%	28%	37%	35%	52%	23%	23%	3%	
Barclays Universal	8.06	5.63	BBB	4.11%	4.37%	21%	39%	39%	67%	27%	6%	0%	
+ / - Variance	-1.11	-0.60	-	+0.98%	+1.60%	+7%	-2%	-4%	-15%	-4%	+16%	+3%	

% of Assets	Sector						Market Maturity			Info Date
	Government	Municipal	Corporate	Securitized	Derivatives	Cash Equivalents	U.S.	Developed Markets	Emerging Markets	
Account										
Vangrd Total Bond Idx I	51.6%	0.4%	25.0%	21.7%	0.0%	1.3%	92.8%	6.0%	1.2%	8/31/2025
DoubleLine Core FI I	51.7%	0.0%	16.1%	28.4%	0.0%	3.7%	92.9%	4.0%	3.1%	8/31/2025
PIMCO Income I	30.7%	0.0%	3.3%	30.5%	9.6%	26.0%	80.8%	13.1%	6.1%	6/30/2025
Voya Strategic Income Opp	19.9%	0.0%	21.7%	53.0%	0.0%	5.4%	87.5%	7.1%	5.5%	8/31/2025
TR Price Inst High Yield	0.0%	0.5%	96.1%	0.1%	0.0%	3.3%	91.6%	8.2%	0.2%	8/31/2025
Vangrd Emerging Mkt Bd A	76.9%	0.0%	13.9%	0.0%	0.0%	9.2%	6.6%	2.2%	91.2%	8/31/2025
Total Fixed Income	43.7%	0.2%	25.9%	23.2%	1.0%	6.0%	82.0%	6.1%	11.9%	9/30/2025
Barclays Universal	44.0%	0.4%	31.8%	22.2%	0.0%	1.7%	85.3%	9.4%	5.3%	9/30/2025
+ / - Variance	-0.2%	-0.2%	-5.9%	+1.1%	+1.0%	+4.3%	-3.3%	-3.3%	+6.7%	

Maximum Sector

Largest Overweight

Largest Underweight

Connecticut Community Foundation Traditional

Aggregate

Style

Multi-Manager Information Summary

Manager Summary								Manager Inception		Expense Ratio	
Account	Symbol	Product Type	Investment Style	Management Style	Custodian	Liquidity	Current Yield	Date	Years Ago	Stated	Rank
1. Vangrd Total Bond Idx I	VBPIX	MF	Core Bond	Index	Schwab	D	3.82%	9/30/2008	17.01	0.03%	5%
2. DoubleLine Core FI I	DBLFX	MF	Core Bond	Active	Schwab	D	4.93%	11/30/2014	10.84	0.50%	36%
3. PIMCO Income I	PIMIX	MF	Multi-Sector FI	Active	Schwab	D	6.07%	10/31/2018	6.92	0.54%	14%
4. Voya Strategic Income Opp	IISIX	MF	Multi-Sector FI	Unaligned	Schwab	D	5.06%	2/28/2021	4.59	0.62%	12%
5. TR Price Inst High Yield	TRHYX	MF	High Yield Bonds	Active	Schwab	D	6.74%	6/30/2010	15.26	0.50%	17%
6. Vangrd Emerging Mkt Bd A	VEGBX	MF	Emerg Mkt Debt	Active	Schwab	D	6.55%	2/28/2021	4.59	0.35%	6%
7. Vangrd Total Stock Mkt I	VITSX	MF	Large Core	Index	Schwab	D	1.14%	3/31/2011	14.51	0.03%	3%
8. Vangrd Total IntlStk Idx I	VTSNX	MF	Intl Large Cap	Index	Schwab	D	2.77%	11/30/2015	9.84	0.06%	5%
9. Alternative Funds	-	MS	AI Fund of Funds	Unaligned	Schwab	-	0.00%	12/31/2006	18.76	1.62%	-

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: **Daily**, **Quarterly**, **Semi-Annual** or **Illiquid**.

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

The **Stated Expense Ratios** reflect the expenses for management 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.

Total	86%	2.06%	11.37	0.32%	12%
% Daily Liquid			1% Best - 100% Worst		
Management Style	% of Asset		Expenses by Assets		
73.5%	Index	73.5%			
	Factor	0.0%	FI	0.36%	
Total	Active	10.8%	DE	0.03%	
Active	Concentrated	0.0%	IE	0.06%	
26.5%	Unaligned	15.7%	AI	<u>1.62%</u>	
	Other	0.0%	Total	0.32%	
	Total	100.0%			

Connecticut Community Foundation Traditional

Aggregate

Cash Flow

Cash Flow Summary

	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	<u>-10,557</u>	<u>100.0%</u>	<u>0.01%</u>	<u>-31,377</u>	<u>100.00%</u>	<u>0.02%</u>	<u>-40,720</u>	<u>-39,258</u>	<u>-37,389</u>
Total Expenses	-10,557	100.0%	0.01%	-31,377	100%	0.02%	-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	<u>0</u>	<u>=</u>	<u>0.00%</u>	<u>0</u>	<u>=</u>	<u>0.00%</u>	<u>0</u>	<u>0</u>	<u>0</u>
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	-		-31,377	-		\$2,959,280	-\$3,039,258	-\$5,537,714

Cash Flow Definitions		Change in Cash	This Quarter	Year to Date
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.	Beginning Cash Balance	\$36,722	\$39,637
Contributions	Any money or securities deposited by the client or any third party.	Total Expenses	-10,557	-31,377
Distributions	Any money paid out of the account, other than an expense or tax payment.	Total Cont / Dist	+0	+0
Tax-Payments	Any tax debited or credited, such as federal, state, local or foreign taxes.	Total Net Taxes	+0	+0
Sub-Account Transfers	Any money or securities transferred between sub-accounts or between managed and unmanaged assets.	Income Generated	+1,047,340	+3,106,188
Net Transaction Activity	Any security based transaction involving cash, including but not limited to purchases, sales and security reorganizations.	Net Transaction Activity	-1,034,501	-3,075,444
		Ending Cash Balance	\$39,004	\$39,004
		Change in Cash Balance	+2,282	-633

Connecticut Community Foundation Traditional

Alternative Funds

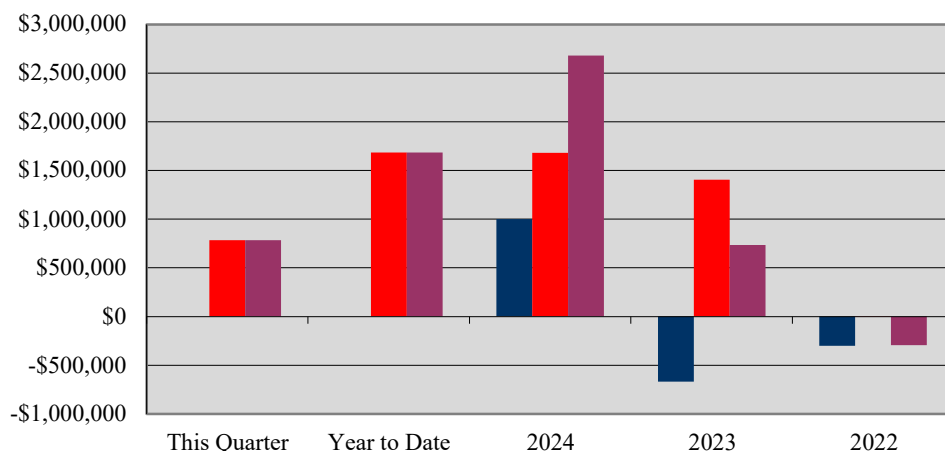
Summary

Market Value Changes

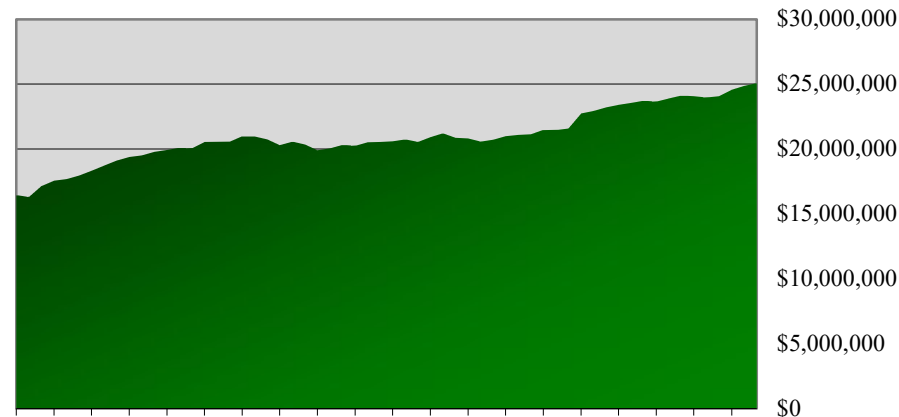


	Current Period		Last 3 Quarters			Last 3 Years			Historical
	This Quarter	Year to Date	2nd Qtr 25	1st Qtr 25	4th Qtr 24	2024	2023	2022	Acct. Inception 12/31/2006
Beginning Market Value (Mgd)	24,543,449	23,641,620	24,062,296	23,641,620	23,399,807	20,962,094	20,227,103	20,521,509	0
Cash Flow									
Contributions	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	572,525	1,057,888	271,710	213,653	-219,178	776,092	801,633	-598,077	5,707,447
Income Generated	210,418	626,884	209,443	207,023	460,992	903,435	603,358	603,921	7,580,125
Change in Accrued Interest	0	0	0	0	0	0	0	0	0
Total Investment Performance	782,943	1,684,771	481,153	420,676	241,814	1,679,527	1,404,991	5,844	13,287,572
Change in Market Value	782,943	1,684,771	481,153	420,676	241,814	2,679,527	734,991	-294,406	25,326,392
Ending Market Value (Mgd)	25,326,392	25,326,392	24,543,449	24,062,296	23,641,620	23,641,620	20,962,094	20,227,103	25,326,392
UnManaged Assets	0	0	0	0	0	0	0	0	0
Total Portfolio	\$25,326,392	\$25,326,392	\$24,543,449	\$24,062,296	\$23,641,620	\$23,641,620	\$20,962,094	\$20,227,103	\$25,326,392

Changes in Market Value



Market Value (Last 5 Years)



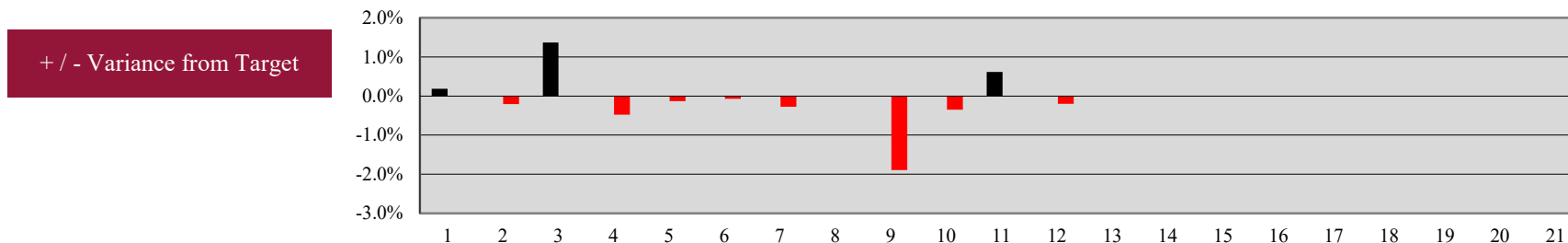
Connecticut Community Foundation Traditional

Alternative Funds

Allocation

Multi-Manager Target Allocation

Manager Allocation									
Account	Market Value	% of Assets	Target	+ / - Variance		Reallocation	Compliance	+ / - Var	Asset Class
				%	\$	Min / Max		% of Target	
1. Blackstone Private Credit I	2,579,984	10.19%	10.00%	+0.19%	+47,345	-	-	+1.9%	Alternative
2. Variant Alternative Income	2,480,268	9.79%	10.00%	-0.21%	-52,372	-	-	-2.1%	Alternative
3. First Eagle Global I	2,246,176	8.87%	7.50%	+1.37%	+346,697	-	-	+18.3%	Alternative
4. Invesco BalancedRisk Y	1,778,103	7.02%	7.50%	-0.48%	-121,377	-	-	-6.4%	Alternative
5. DFA Commodity Strategy	1,233,231	4.87%	5.00%	-0.13%	-33,088	-	-	-2.6%	Alternative
6. HarrisonStreet Real Asset	1,247,580	4.93%	5.00%	-0.07%	-18,739	-	-	-1.5%	Alternative
7. Brookfield Infrastructure Inc	1,195,885	4.72%	5.00%	-0.28%	-70,434	-	-	-5.6%	Alternative
8. HarrisonStreet Real Estate	341,866	1.35%	-	-	-	-	-	-	Alternative
9. Nuveen Global Cities	2,052,146	8.10%	10.00%	-1.90%	-480,493	-	-	-19.0%	Alternative
10. Blackstone RealEstate Inc T	2,444,228	9.65%	10.00%	-0.35%	-88,411	-	-	-3.5%	Alternative
11. AMG Pantheon PrivateEquit	5,220,019	20.61%	20.00%	+0.61%	+154,741	-	-	+3.1%	Alternative
12. Pomona Investment Fund	2,481,609	9.80%	10.00%	-0.20%	-51,031	-	-	-2.0%	Alternative
Cash / Miscellaneous	25,297	0.10%	0.00%	+0.10%	+25,297			-	
Total Managed Portfolio	25,326,392	100%	100%						



Connecticut Community Foundation Traditional

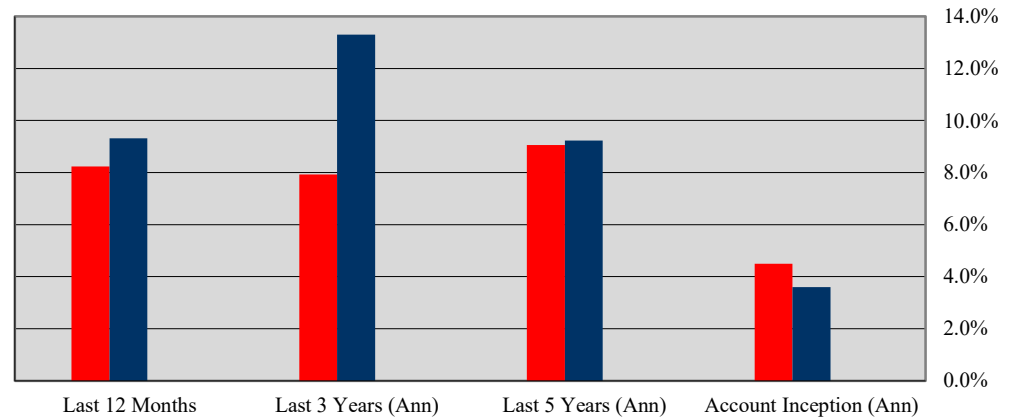
Alternative Funds

Performance

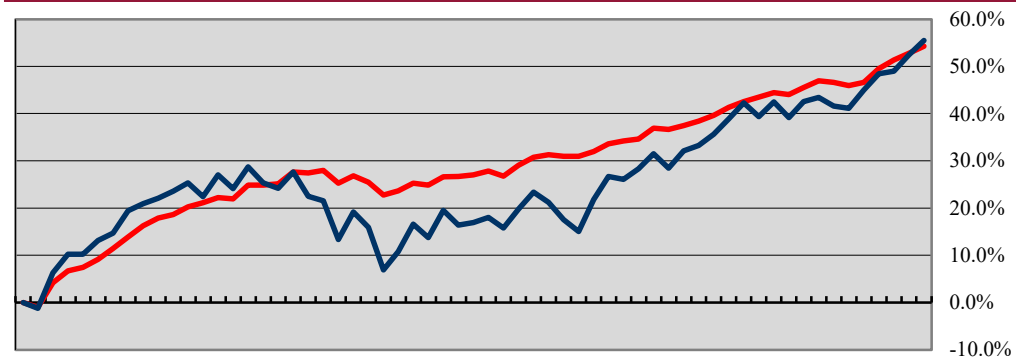
Performance Summary

	Total Account	Policy Benchmark	+ / - Variance	R^2
Trailing Periods				
This Quarter	3.19%	4.78%	-1.59%	
Year to Date	7.13%	11.74%	-4.61%	
Last 12 Months	8.23%	9.31%	-1.08%	.37
Last 2 Years (Ann)	8.53%	15.03%	-6.49%	.39
Last 3 Years (Ann)	7.92%	13.30%	-5.38%	.55
Last 5 Years (Ann)	9.06%	9.23%	-0.17%	.65
Manager Inception (Ann)	4.50%	3.60%	+0.89%	
Manager Inception (Cum)	128.19%	94.21%	+33.98%	
12/31/2006				
Account Inception (Ann)	4.50%	3.60%	+0.89%	
Account Inception (Cum)	128.19%	94.21%	+33.98%	
12/31/2006				
Annual Periods				
2024	7.80%	9.87%	-2.07%	
2023	7.01%	11.38%	-4.36%	
2022	0.00%	-11.63%	+11.63%	
2021	17.03%	16.77%	+0.26%	
Quarterly / Monthly Periods				
2nd Qtr 25	2.00%	4.81%	-2.81%	
1st Qtr 25	1.78%	1.75%	+0.03%	
4th Qtr 24	1.03%	-2.17%	+3.20%	
3rd Qtr 24	3.02%	6.74%	-3.73%	
July	1.24%	0.36%	+0.89%	
August	0.92%	2.36%	-1.44%	
September	1.00%	2.00%	-1.00%	

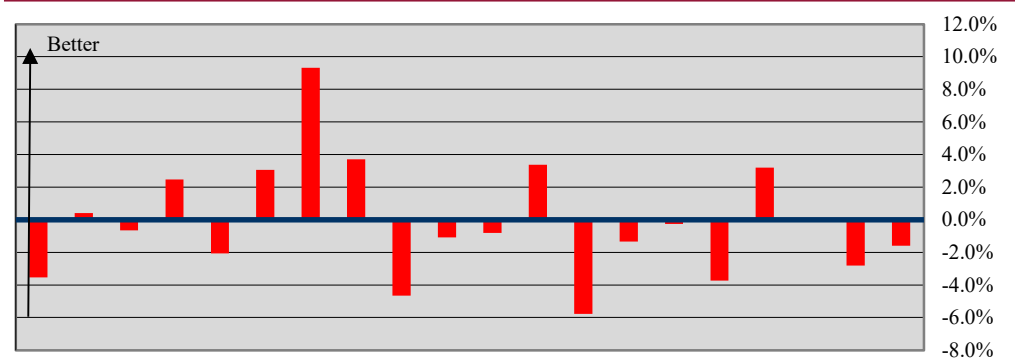
Trailing Periods with Absolute Target



Cumulative Return (Last 5 Years)



Quarterly Policy Benchmark Variance (Last 5 Years)



Connecticut Community Foundation Traditional

Alternative Funds

Performance

Multi-Manager Trailing Performance

Net Returns	This Quarter			Year to Date			Last 12 Months		Last 3 Years (Ann)		Last 5 Years (Ann)	
	Total	Manager	+ / -	Total	Manager	+ / -	Total	+ / -	Total	+ / -	Total	+ / -
Account	Account	Benchmark	Variance	Account	Benchmark	Variance	Account	Variance	Account	Variance	Account	Variance
1. Blackstone Private Credit	1.40%	1.77%	-0.37%	5.63%	5.46%	+0.18%	7.97%	+0.58%	-	-	-	-
2. Variant Alternative Income	2.03%	1.77%	+0.26%	5.23%	5.46%	-0.23%	7.60%	+0.20%	-	-	-	-
3. First Eagle Global I	8.99%	4.98%	+4.01%	25.11%	13.12%	+11.99%	18.31%	+7.92%	21.58%	+8.25%	13.18%	+5.45%
4. Invesco BalancedRisk Y	3.76%	4.98%	-1.22%	6.48%	13.12%	-6.65%	0.87%	-9.52%	6.49%	-6.84%	3.83%	-3.90%
5. DFA Commodity Strategy	3.91%	3.65%	+0.26%	9.65%	9.38%	+0.27%	9.40%	+0.52%	2.41%	-0.35%	10.60%	-0.93%
6. HarrisonStreet Real Asset	0.56%	3.65%	-3.08%	4.91%	9.38%	-4.46%	4.73%	-4.16%	5.61%	+2.85%	5.99%	-5.54%
7. Brookfield Infrastructure I	1.36%	3.65%	-2.28%	5.41%	9.38%	-3.96%	7.46%	-1.42%	-	-	-	-
8. HarrisonStreet Real Estate	0.33%	4.22%	-3.89%	1.66%	8.55%	-6.88%	0.20%	+1.44%	-3.76%	-13.29%	2.42%	-4.16%
9. Nuveen Global Cities	0.92%	4.22%	-3.30%	2.69%	8.55%	-5.86%	3.19%	+4.44%	-	-	-	-
10. Blackstone RealEstate In	0.98%	4.22%	-3.24%	4.08%	8.55%	-4.47%	3.61%	+4.86%	1.57%	-7.96%	-	-
11. AMG Pantheon PrivateEc	0.28%	7.62%	-7.34%	5.62%	18.44%	-12.82%	6.74%	-10.53%	12.43%	-10.69%	15.59%	+2.04%
12. Pomona Investment Fund	0.00%	7.62%	-7.62%	4.31%	18.44%	-14.13%	5.95%	-11.31%	8.89%	-14.24%	-	-
Equity	3.20%	4.78%	-1.58%	7.14%	11.74%	-4.60%	8.25%	-1.06%	7.97%	-5.33%	9.09%	-0.14%
Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Portfolio (Gross)	3.19%	4.78%	-1.59%	7.13%	11.74%	-4.61%	8.23%	-1.08%	7.92%	-5.38%	9.06%	-0.17%
Total Portfolio (Net)	3.19%	4.78%	-1.59%	7.13%	11.74%	-4.61%	8.23%	-1.08%	7.92%	-5.38%	9.06%	-0.17%

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												
Better than Manager Benchmark			1	1			6	2			2	
About the Same			3	3			1	1			0	
Worse than Manager Benchmark			8	8			5	5			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.

Connecticut Community Foundation Traditional

Alternative Funds

Performance

Multi-Manager Calendar Performance

Net Returns Account	2024		2023		2022		2021		Manager Inception (>1 Year Ann)			
	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%	-	-	-	-	-	-	2.59	10.81%	7.96%	+2.85%
2. Variant Alternative Income	4.87%	-3.28%	9.50%	+1.25%	-	-	-	-	2.84	7.24%	7.94%	-0.70%
3. First Eagle Global I	12.04%	+3.69%	13.07%	+2.53%	-6.25%	+6.30%	12.53%	+1.29%	9.67	10.48%	6.55%	+3.94%
4. Invesco BalancedRisk Y	3.38%	-4.98%	6.34%	-4.20%	-14.82%	-2.27%	9.46%	-1.77%	13.26	4.15%	5.39%	-1.24%
5. DFA Commodity Strategy	5.91%	+0.53%	-9.15%	-1.23%	11.41%	-4.69%	28.46%	+1.35%	11.43	-0.27%	-0.53%	+0.27%
6. HarrisonStreet Real Asset	3.51%	-1.87%	4.77%	+12.68%	3.99%	-12.11%	9.26%	-17.85%	5.84	4.91%	8.31%	-3.40%
7. Brookfield Infrastructure I	-	-	-	-	-	-	-	-	1.25	7.65%	7.61%	+0.04%
8. HarrisonStreet Real Estate	-0.99%	-3.76%	-8.38%	-18.61%	0.23%	+24.60%	18.80%	-12.58%	7.01	2.30%	3.69%	-1.39%
9. Nuveen Global Cities	-	-	-	-	-	-	-	-	1.25	3.47%	11.50%	-8.03%
10. Blackstone RealEstate In	1.95%	-0.82%	-0.50%	-10.73%	8.44%	+32.80%	30.19%	-1.19%	4.92	9.10%	7.38%	+1.72%
11. AMG Pantheon PrivateEc	14.44%	-3.05%	14.74%	-7.46%	8.32%	+26.68%	26.98%	+8.44%	5.84	14.36%	12.42%	+1.95%
12. Pomona Investment Fund	8.96%	-8.53%	9.65%	-12.55%	-1.57%	+16.79%	-	-	4.00	7.43%	10.31%	-2.87%
Total Equity	7.93%	-1.94%	7.02%	-4.36%	0.00%	+11.63%	17.04%	+0.26%	18.76	4.41%	3.60%	+0.81%
Total Fixed Income	-	-	-	-	-	-	-	-	0.00	-	-	-
Total Portfolio (Gross)	7.80%	-2.07%	7.01%	-4.36%	0.00%	+11.63%	17.03%	+0.26%	18.76	4.50%	3.60%	+0.89%
Total Portfolio (Net)	7.80%	-2.07%	7.01%	-4.36%	-0.01%	+11.62%	17.03%	+0.26%	18.76	4.50%	3.60%	+0.89%

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									% of Assets		# of IV
Better than Manager Benchmark	3		3		5		3		49.3%		4
Similar to Manager Benchmark	0		0		0		0		9.6%		2
Worse than Manager Benchmark	7		6		3		4		41.0%		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.

Connecticut Community Foundation Traditional

Alternative Funds

Risk 

Multi-Manager Risk I

Last 5 Years	Risk					Risk Adjusted Return					Market Capture				Summary			
	Standard Deviation			Beta		Sharpe Ratio			Alpha		Up ↑		Down ↓		vs Benchmark			
	Account	#	Peer Rank	Account	#	Account	#	Peer Rank	Account	#	Account	#	Account	#	W	S	B	
1. Blackstone Private Credit I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*	0	0	0
2. Variant Alternative Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*	0	0	0
3. First Eagle Global I	12.4%	W	16%	1.13	W	0.82	B	7%	+1.2%	B	148%	B	101%	S		2	1	3
4. Invesco BalancedRisk Y	10.0%	S	33%	0.90	B	0.08	W	86%	-0.8%	W	70%	W	98%	S		3	2	1
5. DFA Commodity Strategy	13.7%	W	45%	1.00	S	0.55	S	91%	-0.2%	S	97%	S	102%	S		1	5	0
6. HarrisonStreet Real Asset	3.5%	B	-	0.12	B	0.86	B	-	+1.3%	B	14%	W	-3%	B		1	0	5
7. Brookfield Infrastructure I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*	0	0	0
8. HarrisonStreet Real Estate	4.7%	B	-	0.16	B	-0.13	W	-	+0.4%	B	10%	W	24%	B		2	0	4
9. Nuveen Global Cities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*	0	0	0
10. Blackstone RealEstate Inc	2.3%	B	-	-0.03	B	-1.38	W	-	+0.6%	B	2%	W	-4%	B	*	2	0	4
11. AMG Pantheon PrivateEc	5.9%	B	-	0.16	B	2.13	B	-	+3.6%	B	30%	W	-12%	B		1	0	5
12. Pomona Investment Fund	4.3%	B	-	-0.03	B	0.97	W	-	+2.7%	B	12%	W	-35%	B	*	2	0	4
Total Portfolio	4.0%		31%	0.31		1.53	B	61%	+1.7%	B	37%	W	13%	B		1	0	3

Risk Ratings		#																
Number of investment products with applicable Risk Rating.	Better	5			6		3			6		1		5				26
	Similar	1			1		1			1		1		3		8		
	Worse	2			1		4			1		6		0		14		

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.

29% 17% 54%

Last 5 Years	Benchmark Risk			
Account *	Tracking Error	Rating	R-Squared	Rating
1. Blackstone Private Credit I	-	-	-	-
2. Variant Alternative Income	0.0%	Low	-	-
3. First Eagle Global I	4.0%	Moderate	0.91	Low
4. Invesco BalancedRisk Y	3.6%	Moderate	0.88	Moderate
5. DFA Commodity Strategy	1.4%	Low	0.99	Low
6. HarrisonStreet Real Asset	12.2%	High	0.24	High
7. Brookfield Infrastructure Inc	-	-	-	-
8. HarrisonStreet Real Estate	15.5%	High	0.39	High
9. Nuveen Global Cities	-	-	-	-
10. Blackstone RealEstate Inc Tr I	16.6%	High	0.05	High
11. AMG Pantheon PrivateEquity 3	13.5%	High	0.17	High
12. Pomona Investment Fund	13.4%	High	0.01	High
Total Portfolio	7.5%	High	0.65	Low

Risk Ratings	
Low	< 2.0% 2 > .90 2
Moderate	2 1
High	> 5.0% 5 < .50 5

Number of investment products with applicable Risk Rating.

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

	Total Portfolio	Policy Benchmark	Rating
<i>Last 5 Years</i>			
Standard Deviation	4.0%	10.3%	Better
Sharpe Ratio	1.53	0.60	Better
Beta	0.31	1.00	Better
Alpha	1.71%	0.00%	Better
Up Market Capture	37%	100%	Worse
Down Market Capture	13%	100%	Better
		Total Rating	+4

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 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 participate in gains compared to the benchmark.

Connecticut Community Foundation Traditional

Alternative Funds

Style

Multi-Manager Information Summary

Manager Summary								Manager Inception		Expense Ratio	
Account	Symbol	Product Type	Investment Style	Management Style	Custodian	Liquidity	Current Yield	Date	Years Ago	Stated	Rank
1. Blackstone Private Credit I	09261H305	MF	Private Credit	Unaligned	Schwab	Q	4.80%	2/28/2023	2.59	1.25%	-
2. Variant Alternative Income	NICHX	MF	Alternative Fixed Inc	Unaligned	Schwab	Q	10.06%	11/30/2022	2.84	2.12%	-
3. First Eagle Global I	SGIIX	MF	Global Macro	Active	Schwab	D	2.04%	1/31/2016	9.67	0.86%	43%
4. Invesco BalancedRisk Y	ABRYX	MF	Global Macro	Active	Schwab	D	12.41%	6/30/2012	13.26	1.13%	28%
5. DFA Commodity Strategy	DCMSX	MF	Real Assets	Concentrated	Schwab	D	3.32%	4/30/2014	11.43	0.32%	8%
6. HarrisonStreet Real Asset	VCRRX	MF	Real Assets	Unaligned	Schwab	Q	2.93%	11/30/2019	5.84	1.87%	-
7. Brookfield Infrastructure In	11276G306	MF	Real Assets	Unaligned	Schwab	Q	4.25%	6/30/2024	1.25	1.25%	-
8. HarrisonStreet Real Estate	VCMIX	MF	Real Estate	Unaligned	Schwab	Q	4.05%	9/30/2018	7.01	1.65%	-
9. Nuveen Global Cities	67097R202	MF	Real Estate	Unaligned	Schwab	M	5.56%	6/30/2024	1.25	1.25%	-
10. Blackstone RealEstate Inc T	09259K401	MF	Real Estate	Unaligned	Schwab	M	10.50%	10/31/2020	4.92	1.25%	-
11. AMG Pantheon PrivateEqui	#####	MF	Private Equity	Unaligned	Schwab	Q	0.00%	11/30/2019	5.84	2.35%	-
12. Pomona Investment Fund	#####	MF	Private Equity	Unaligned	Schwab	Q	0.00%	9/30/2021	4.00	2.40%	-

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: **Daily**, **Quarterly**, **Semi-Annual** or **Illiquid**.

The **Current Yield** reflects the 12 Month Yield figure from the Morningstar Direct Database for Mutual Funds and ETFs. For Separate Accounts, the Current Yield figure is directly 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.

Total	21%	4.55%	5.82	1.62%	-
% Daily Liquid			1% Best - 100% Worst		
Management Style		% of Asset	Expenses by Assets		
0.0%	Index	0.0%			
	Factor	0.0%	FI	-	
	Active	15.9%	DE	-	
	Concentrated	4.9%	IE	-	
	Unaligned	79.1%	AI	1.62%	
	Other	0.1%	Total	1.62%	
	Total	100.0%			