



**December 31, 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
<b>Cash</b>	NA	NA	NA
<b>Fixed Income</b>	16.0%	20.0%	24.0%
<b>Equity</b>	75.0%	80.0%	85.0%
<b>Domestic</b>	38.0%	43.0%	48.0%
<b>International</b>	17.5%	22.0%	26.5%
<b>Alternative</b>	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**

<b>Cash Benchmark:</b>	Merrill Lynch 90 Day T-Bill	100.0%
<b>Fixed Income Benchmark:</b>	Bloomberg Universal	100.0%
<b>Equity Benchmark:</b>	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%

Investment Vehicle Parameters

Sub-Account Investment Style	Investment Vehicle	Manager Benchmark	Minimum Re-Allocation Point	Target (Strategic) Asset Allocation	Maximum Re-Allocation Point
<b>Fixed Income</b>					
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%
<b>Domestic Equity</b>					
Total Market	Vanguard Total Stock Market Index Fund	Russell 3000	38.0%	43.0%	48.0%
<b>International Equity</b>					
International Total Market	Vanguard Total International Stock Index Fund	MSCI AC World ex US	17.5%	22.0%	26.5%
<b>Alternative</b>					
Alternative Fund of Funds	Portfolio of Alternative Funds	See Below	12.0%	15.0%	18.0%
<b>Alternative Portfolio - Detail</b>					
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%	

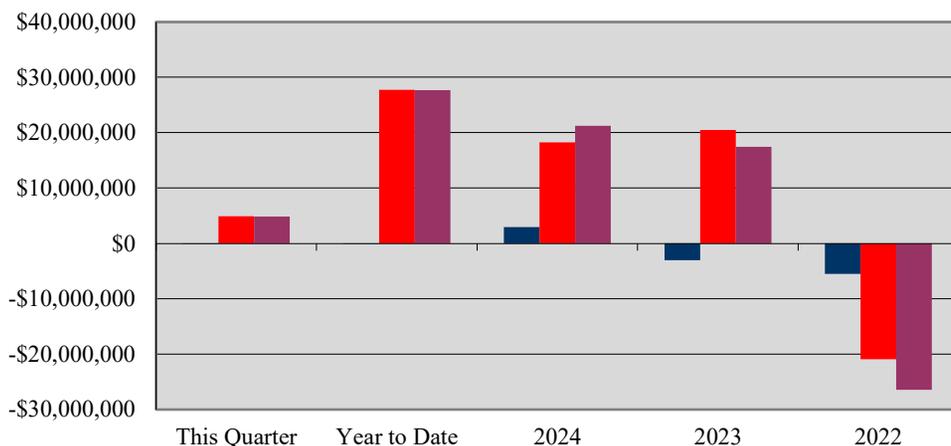
Approved at Meeting

5/16/2024

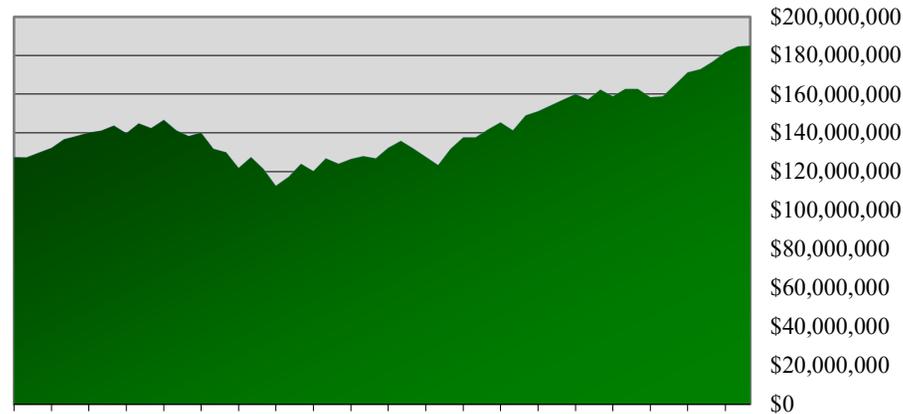


	Current Period		Last 3 Quarters			Last 3 Years			Historical
	This Quarter	Year to Date	3rd Qtr 25	2nd Qtr 25	1st Qtr 25	2024	2023	2022	Acct. Inception 9/30/2000
Beginning Market Value (Mgd)	181,655,832	158,839,311	171,185,175	158,331,757	158,839,311	137,641,503	120,209,274	146,683,332	30,882,818
<b>Cash Flow</b>									
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	-41,934	-10,557	-10,557	-10,263	-40,720	-39,258	-37,714	-1,125,791
<b>Total Cash Flow</b>	<b>-10,557</b>	<b>-41,934</b>	<b>-10,557</b>	<b>-10,557</b>	<b>-10,263</b>	<b>2,959,280</b>	<b>-3,039,258</b>	<b>-5,537,714</b>	<b>-1,917,787</b>
<b>Investment Performance</b>									
Principal Appreciation	2,990,060	22,731,769	9,433,874	11,759,486	-1,451,650	13,863,143	16,820,769	-24,163,348	101,623,922
Income Generated	1,874,427	4,980,615	1,047,340	1,104,489	954,359	4,375,385	3,650,718	3,227,004	56,056,298
Change in Accrued Interest	0	0	0	0	0	0	0	0	-135,490
<b>Total Investment Performance</b>	<b>4,864,487</b>	<b>27,712,384</b>	<b>10,481,214</b>	<b>12,863,974</b>	<b>-497,291</b>	<b>18,238,528</b>	<b>20,471,487</b>	<b>-20,936,345</b>	<b>157,544,730</b>
Change in Market Value	4,853,930	27,670,450	10,470,657	12,853,417	-507,554	21,197,808	17,432,229	-26,474,058	155,626,943
Ending Market Value (Mgd)	186,509,761	186,509,761	181,655,832	171,185,175	158,331,757	158,839,311	137,641,503	120,209,274	186,509,761
UnManaged Assets	0	0	0	0	0	0	0	0	0
<b>Total Portfolio</b>	<b>\$186,509,761</b>	<b>\$186,509,761</b>	<b>\$181,655,832</b>	<b>\$171,185,175</b>	<b>\$158,331,757</b>	<b>\$158,839,311</b>	<b>\$137,641,503</b>	<b>\$120,209,274</b>	<b>\$186,509,761</b>

Changes in Market Value



Market Value (Last 5 Years)



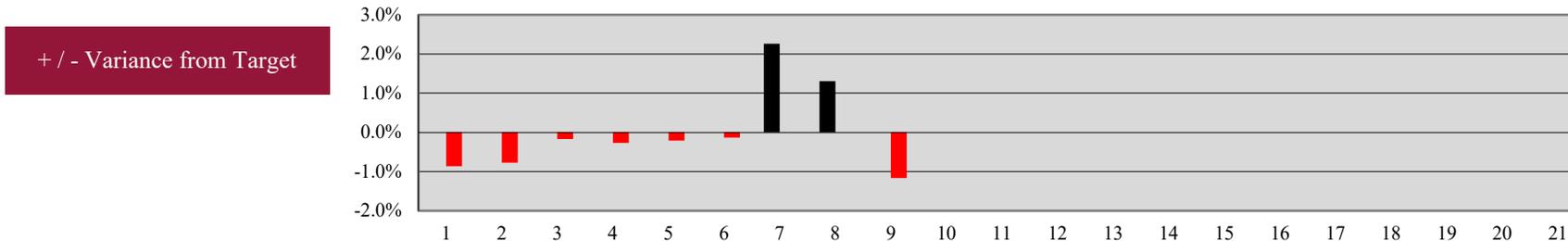
# Connecticut Community Foundation Traditional

Allocation

Aggregate

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	9,578,637	5.14%	6.00%	-0.86%	-1,611,949	4.5% / 7.5%	Yes	-14.4%	Fixed Income
2. DoubleLine Core FI I	9,748,682	5.23%	6.00%	-0.77%	-1,441,904	4.5% / 7.5%	Yes	-12.9%	Fixed Income
3. PIMCO Income I	3,408,871	1.83%	2.00%	-0.17%	-321,324	1% / 3%	Yes	-8.6%	Fixed Income
4. Voya Strategic Income Opp	3,232,081	1.73%	2.00%	-0.27%	-498,114	1% / 3%	Yes	-13.4%	Fixed Income
5. TR Price Inst High Yield	3,344,295	1.79%	2.00%	-0.21%	-385,901	1% / 3%	Yes	-10.3%	Fixed Income
6. Vangrd Emerging Mkt Bd A	3,476,630	1.86%	2.00%	-0.14%	-253,565	1% / 3%	Yes	-6.8%	Fixed Income
7. Vangrd Total Stock Mkt I	84,420,849	45.26%	43.00%	+2.26%	+4,221,652	35% / 48%	Yes	+5.3%	Domestic Equity
8. Vangrd Total IntlStk Idx I	43,466,193	23.31%	22.00%	+1.31%	+2,434,046	17.5% / 26.5%	Yes	+5.9%	Intl Equity
9. Alternative Funds	25,808,373	13.84%	15.00%	-1.16%	-2,168,092	12% / 18%	Yes	-7.7%	Alternative
Cash / Miscellaneous	25,151	0.01%	0.00%	+0.01%	+25,151			-	
<b>Total Managed Portfolio</b>	<b>186,509,761</b>	<b>100%</b>	<b>100%</b>						



# Connecticut Community Foundation Traditional

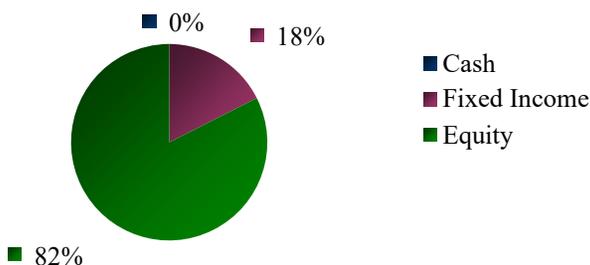
## Allocation

Aggregate

Asset Allocation

	Current			Variance		Re-Allocation		Historical		
	Market Value	% of Assets	Target	% +/-	\$	Min / Max	Compliance	Last Quarter	12 Months Ago	3 Years Ago
<b>Asset Allocation</b>										
Cash	39,604	0.0%	0.0%	+0.0%	+39,604	-	-	0.0%	0.0%	0.1%
Fixed Income	32,789,195	17.6%	20.0%	-2.4%	-4,512,757	16% / 24%	Yes	17.8%	19.0%	19.0%
Equity	<u>153,680,962</u>	<u>82.4%</u>	<u>80.0%</u>	+2.4%	+4,473,152	75% / 85%	Yes	82.2%	81.0%	80.9%
Total Mgd Portfolio	186,509,761	100%	100%							
UnManaged Assets	0									

Total Portfolio \$186,509,761



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	17.6%	23.3%	19.8%
Equity	76.7%	82.4%	80.1%

Last 5 Years

	Current			Variance		Re-Allocation		Historical Cash Flow *		
	Market Value	% of Assets	Target	% +/-	\$	Min / Max	Compliance	Fixed Income	Equity	
<b>Building Blocks</b>										
Cash / Miscellaneous	25,151	0.0%	0.0%	+0.0%	+25,151	-	-	4th Qtr 25	410,496	1,452,773
Fixed Income	32,789,195	17.6%	20.0%	-2.4%	-4,512,757	16% / 24%	Yes	3rd Qtr 25	408,211	626,290
Domestic Equity	84,420,849	45.3%	43.0%	+2.3%	+4,221,652	38% / 48%	Yes	2nd Qtr 25	396,549	705,536
Intl Equity	43,466,193	23.3%	22.0%	+1.3%	+2,434,046	17.5% / 26.5%	Yes	1st Qtr 25	396,514	542,343
Alternative	25,808,373	13.8%	15.0%	-1.2%	-2,168,092	12% / 18%	Yes			
Total Mgd Portfolio	186,509,761	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.

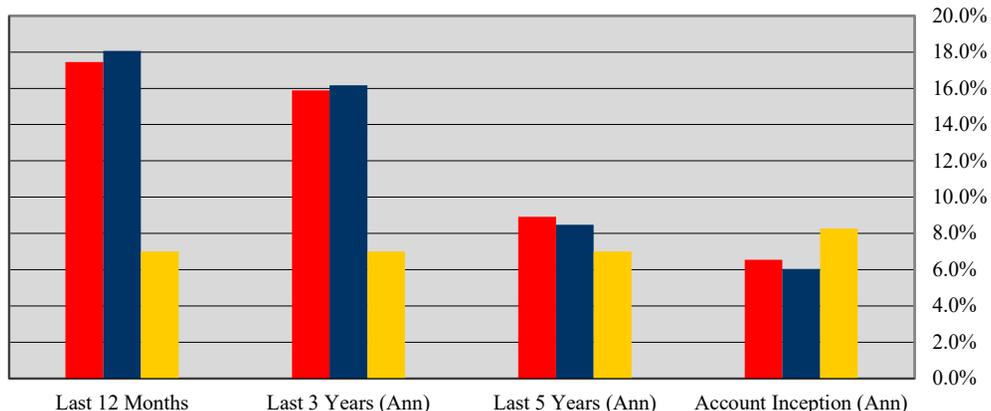
<b>Equity</b>					
Domestic Equity	84,420,849	54.93%	53.8%	+1.2%	+1,809,563
Intl Equity	43,466,193	28.28%	27.5%	+0.8%	+1,199,954
Alternative	25,808,373	16.79%	18.8%	-2.0%	-3,009,518
<b>Total Equity</b>	<b>153,695,415</b>	<b>100%</b>	<b>100%</b>		

Traditional Equity 127,887,042 68.57% 65.0% +3.6% +5,484,701 Domestic+International

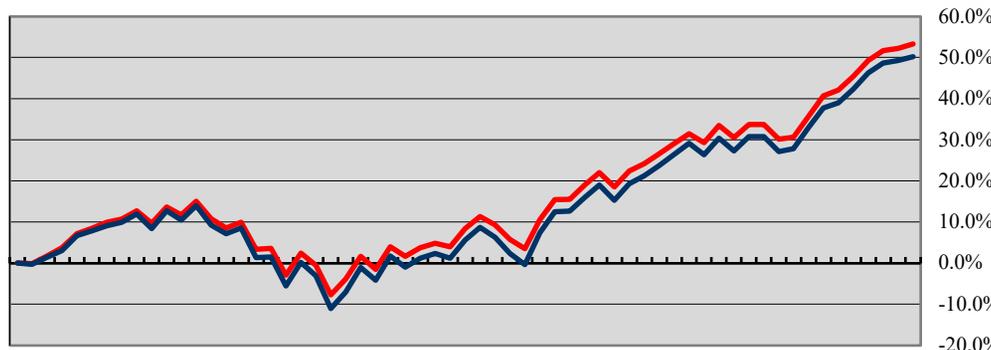
<b>Attribution YTD</b>	
Asset Allocation Impact	+0.03%
Manager / Style Impact	-0.64%
<b>Total</b>	<b>-0.61%</b>

	Total Account	Policy Benchmark	+ / - Variance	R^2
<b>Trailing Periods</b>				
This Quarter	2.68%	2.75%	-0.07%	
Year to Date	17.45%	18.06%	-0.61%	
Last 12 Months	17.45%	18.06%	-0.61%	1.00
Last 2 Years (Ann)	15.24%	15.57%	-0.33%	.99
Last 3 Years (Ann)	15.90%	16.18%	-0.28%	1.00
Last 5 Years (Ann)	8.92%	8.48%	+0.44%	1.00
Manager Inception (Ann)	6.55%	0.35%	+6.20%	
Manager Inception (Cum) 9/30/2000	396.74%	9.17%	+387.57%	
Account Inception (Ann)	6.55%	6.03%	+0.52%	
Account Inception (Cum) 9/30/2000	396.74%	338.68%	+58.06%	
<b>Annual Periods</b>				
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%	
<b>Quarterly / Monthly Periods</b>				
3rd Qtr 25	6.12%	6.16%	-0.04%	
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%	
October	1.57%	1.67%	-0.10%	
November	0.38%	0.39%	-0.01%	
December	0.70%	0.67%	+0.03%	

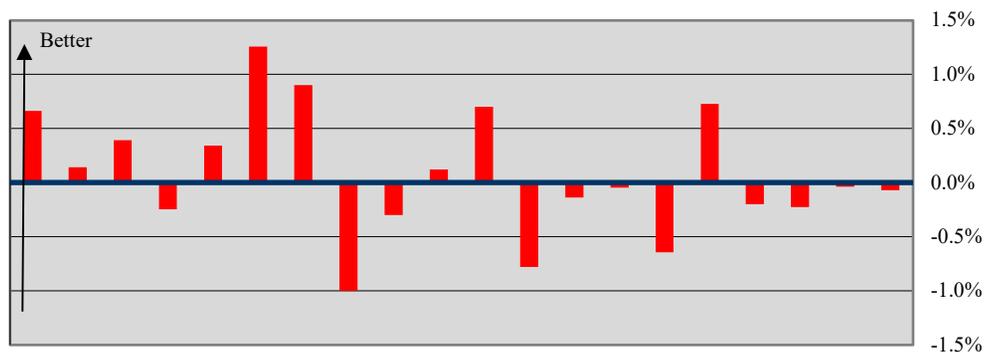
### Trailing Periods with Absolute Target



### Cumulative Return (Last 5 Years)



### Quarterly Policy Benchmark Variance (Last 5 Years)



# Connecticut Community Foundation Traditional

# Performance

Aggregate

Multi-Manager Trailing Performance

Net Returns Account	This Quarter			Year to Date			Last 12 Months		Last 3 Years (Ann)		Last 5 Years (Ann)	
	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	0.99%	1.10%	-0.11%	7.17%	7.30%	-0.14%	7.17%	-0.14%	4.68%	+0.02%	-0.41%	-0.04%
2. DoubleLine Core FI I	1.10%	1.10%	+0.00%	7.54%	7.30%	+0.24%	7.54%	+0.24%	5.65%	+0.99%	0.50%	+0.87%
3. PIMCO Income I	2.54%	1.20%	+1.34%	11.04%	7.58%	+3.46%	11.04%	+3.46%	8.57%	+3.33%	3.89%	+3.84%
4. Voya Strategic Income Op	1.24%	1.20%	+0.04%	7.25%	7.58%	-0.34%	7.25%	-0.34%	7.34%	+2.10%	-	-
5. TR Price Inst High Yield	1.65%	1.36%	+0.28%	9.00%	8.55%	+0.46%	9.00%	+0.46%	9.87%	-0.11%	4.43%	-0.05%
6. Vangrd Emerging Mkt Bd	3.49%	2.21%	+1.28%	14.46%	12.16%	+2.30%	14.46%	+2.30%	11.73%	+2.56%	-	-
7. Vangrd Total Stock Mkt I	2.44%	2.40%	+0.04%	17.13%	17.15%	-0.01%	17.13%	-0.01%	22.24%	-0.00%	13.07%	-0.07%
8. Vangrd Total IntlStk Idx I	4.51%	5.05%	-0.54%	32.23%	32.39%	-0.15%	32.23%	-0.15%	17.13%	-0.21%	7.97%	+0.06%
9. Alternative Funds	1.90%	2.43%	-0.53%	9.16%	14.45%	-5.29%	9.16%	-5.29%	7.99%	-3.89%	8.06%	+0.42%
Equity	2.93%	3.09%	-0.17%	19.54%	20.29%	-0.75%	19.54%	-0.75%	18.16%	-0.72%	10.85%	+0.15%
Fixed Income	1.53%	1.20%	+0.34%	8.60%	7.58%	+1.02%	8.60%	+1.02%	6.89%	+1.66%	1.61%	+1.55%
Total Portfolio (Gross)	2.68%	2.75%	-0.07%	17.45%	18.06%	-0.61%	17.45%	-0.61%	15.90%	-0.28%	8.92%	+0.44%
Total Portfolio (Net)	2.67%	2.75%	-0.08%	17.42%	18.06%	-0.64%	17.42%	-0.64%	15.86%	-0.31%	8.89%	+0.41%

**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	2	2	2	4	2
About the Same	5	6	6	4	5
Worse than Manager Benchmark	2	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.

Net Returns Account	2024		2023		2022		2021		Manager Inception (>1 Year Ann)			
	Total Account	+ / - Variance	Years Ago	Total Account	Manager Benchmark	+ / - Variance						
1. Vangrd Total Bond Idx I	1.25%	+0.00%	5.72%	+1.19%	-13.15%	<b>-1.14%</b>	-1.65%	<b>-1.11%</b>	17.26	3.06%	3.08%	<b>-0.03%</b>
2. DoubleLine Core FI I	3.04%	+1.79%	6.43%	+0.90%	-12.76%	+2.25%	-0.34%	+1.21%	11.09	2.25%	1.87%	+3.39%
3. PIMCO Income I	5.42%	+3.38%	9.32%	+3.14%	-7.81%	+5.19%	2.61%	+3.71%	7.17	4.76%	2.61%	+2.15%
4. Voya Strategic Income Op	6.69%	+4.65%	8.08%	+1.90%	-7.36%	+5.63%	-	-	4.84	2.96%	0.46%	+2.50%
5. TR Price Inst High Yield	6.80%	<b>-1.24%</b>	13.92%	+5.1%	-11.19%	<b>-0.09%</b>	5.45%	+1.18%	15.52	6.18%	6.33%	<b>-1.14%</b>
6. Vangrd Emerging Mkt Bd	7.07%	+1.27%	13.80%	+4.17%	-13.02%	+3.59%	-	-	4.84	4.34%	1.61%	+2.73%
7. Vangrd Total Stock Mkt I	23.75%	<b>-0.06%</b>	26.02%	+0.06%	-19.51%	<b>-3.1%</b>	25.73%	+0.07%	14.76	13.31%	13.33%	<b>-0.03%</b>
8. Vangrd Total IntlStk Idx I	5.18%	<b>-3.5%</b>	15.53%	<b>-0.09%</b>	-15.98%	+0.02%	8.68%	+8.5%	10.09	8.24%	8.13%	+1.1%
9. Alternative Funds	7.80%	<b>-2.07%</b>	7.01%	<b>-4.36%</b>	-0.01%	+11.62%	17.03%	+2.6%	19.01	4.54%	3.68%	+8.5%
Total Equity	15.49%	<b>-0.61%</b>	19.50%	<b>-0.79%</b>	-15.09%	+1.71%	19.47%	+0.56%	25.27	6.78%	6.41%	+0.37%
Total Fixed Income	3.93%	+1.89%	8.22%	+2.05%	-11.65%	+1.35%	0.37%	+1.47%	25.27	4.66%	4.19%	+0.47%
Total Portfolio (Gross)	13.07%	<b>-0.05%</b>	17.22%	<b>-0.19%</b>	-14.39%	+1.53%	15.02%	+1.06%	25.27	6.55%	0.35%	+6.20%
Total Portfolio (Net)	13.04%	<b>-0.09%</b>	17.18%	<b>-0.23%</b>	-14.41%	+1.51%	14.99%	+1.03%	25.27	6.45%	0.35%	+6.10%

**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	19.3%	4		
Similar to Manager Benchmark	3	3	5	4	80.7%	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.



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
CTCF 3Q25	10%	12%	5%	12%	31%	12%	145

*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 Account	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%	0.99	S	-0.57	S	49%	-0.0%	S	100%	S	100%	S	0	6	0
2. DoubleLine Core FI I	6.0%	S	24%	0.92	B	-0.45	S	37%	+0.2%	S	93%	W	88%	B	1	3	2
3. PIMCO Income I	5.4%	S	48%	0.81	B	0.13	B	20%	+1.1%	B	98%	S	58%	B	0	2	4
4. Voya Strategic Income Op	2.7%	B	24%	0.41	B	0.97	B	45%	+1.4%	B	65%	W	4%	B	1	0	5
5. TR Price Inst High Yield	7.0%	S	77%	1.02	S	0.17	S	42%	-0.0%	S	99%	S	99%	S	0	6	0
6. Vangrd Emerging Mkt Bd	6.3%	S	58%	1.05	W	1.11	B	13%	+0.5%	B	122%	B	101%	S	1	2	3
7. Vangrd Total Stock Mkt I	15.4%	S	67%	1.00	S	0.64	S	53%	-0.0%	S	100%	S	100%	S	0	6	0
8. Vangrd Total IntlStk Idx I	14.2%	S	22%	1.02	S	0.34	S	54%	-0.0%	S	105%	B	103%	S	0	5	1
9. Alternative Funds	3.2%	B	-	0.26	B	1.51	B	-	+1.7%	B	37%	W	11%	B	1	0	5
<b>Total Portfolio</b>	<b>10.5%</b>		<b>46%</b>	<b>0.91</b>		<b>0.54</b>	<b>B</b>	<b>39%</b>	<b>+0.3%</b>	<b>B</b>	<b>92%</b>	<b>W</b>	<b>91%</b>	<b>B</b>	<b>1</b>	<b>0</b>	<b>3</b>

Low 0.1%	#																
Number of investment products with applicable Risk Rating.	Better	2			4		4		4		2		4				20
	Similar	7			4		5		5		4		5		30		
	Worse	0			1		0		0		3		0		4		

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.

7% 56% 37%



Sectors	Cyclical				Defensive			Sensitive				Sector Count
	Basic Materials	Consumer Cyclical	Real Estate	Financial	Consumer Defensive	Healthcare	Utilities	Energy	Industrial	Technology	Telecomm	
% of Assets												
Vangrd Total Stock Mkt I	1.8%	10.4%	2.4%	12.9%	4.6%	10.5%	2.4%	3.0%	8.7%	33.2%	10.2%	11
Vangrd Total IntlStk Idx I	7.2%	10.1%	2.8%	22.9%	5.7%	8.0%	3.1%	4.5%	15.6%	14.6%	5.4%	11
Domestic Equity	1.8%	10.4%	2.4%	12.9%	4.6%	10.5%	2.4%	3.0%	8.7%	33.2%	10.2%	11
Russell 3000	2.0%	10.6%	2.3%	13.5%	4.5%	10.2%	2.2%	3.0%	8.7%	32.8%	10.3%	11
+ / - Variance	-0.1%	-0.3%	+0.1%	-0.6%	+0.1%	+0.3%	+0.1%	+0.0%	+0.1%	+0.4%	-0.1%	
Total Equity	3.7%	10.3%	2.5%	16.3%	5.0%	9.6%	2.6%	3.5%	11.1%	26.9%	8.5%	

Impact YTD →

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

Sector Deviation  
Russell 3000  
Low 0.3%

Other Indices												
S&P 500	1.7%	10.6%	1.8%	13.1%	4.7%	9.6%	2.3%	2.8%	7.5%	35.1%	10.9%	
Russell 2500	4.2%	11.7%	7.1%	15.4%	3.0%	13.6%	2.8%	3.8%	19.2%	16.6%	2.8%	
Russell 3000 Value	3.7%	7.8%	4.4%	22.0%	7.0%	12.2%	4.4%	5.8%	12.5%	12.1%	8.3%	
Russell 3000 Growth	0.4%	13.2%	0.5%	5.8%	2.3%	8.3%	0.3%	0.4%	5.1%	51.7%	12.1%	
MSCI AC World ex US	6.8%	9.4%	1.6%	25.1%	5.8%	8.0%	3.0%	4.5%	14.6%	15.4%	5.8%	

# Connecticut Community Foundation Traditional

Aggregate

Style

Multi-Manager Equity Style

Style Diversification % of Assets	Capitalization			Style			Average Market Cap	Style Tilt*	Style Code
	Large Cap	Mid Cap	Small Cap	Value	Core	Growth			
Vangrd Total Stock Mkt I	72.1%	19.4%	8.5%	28.2%	47.0%	24.8%	291,256	-0.03	LC
Vangrd Total IntlStk Idx I	78.8%	17.1%	4.1%	31.5%	40.2%	28.3%	40,411	-0.03	MC
Domestic Equity	72.1%	19.4%	8.5%	28.2%	47.0%	24.8%	291,256	-0.03	LC
Russell 3000	72.1%	19.5%	8.4%	28.2%	46.9%	24.9%	288,624	-0.03	
+ / - Variance	-0.0%	-0.0%	+0.1%	+0.0%	+0.1%	-0.1%	100.9%	-0.00	
Total Equity	74.4%	18.7%	7.0%	29.3%	44.7%	26.0%	205,999	-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 0.1%

Other Indices	Large Cap	Mid Cap	Small Cap	Value	Core	Growth	Average Market Cap	Style Tilt*
S&P 500	81.1%	18.0%	0.9%	28.2%	49.4%	23.4%	460,557	-0.05
Russell 2500	1.1%	22.0%	76.1%	30.0%	38.9%	30.3%	6,498	+0.00
Russell 3000 Value	58.1%	30.0%	11.8%	52.8%	39.7%	7.4%	101,809	-0.45
Russell 3000 Growth	84.8%	9.9%	5.3%	5.7%	53.4%	40.8%	746,559	+0.35
MSCI AC World ex US	90.8%	8.3%	0.2%	28.5%	42.9%	27.8%	67,613	-0.01



# Connecticut Community Foundation Traditional

Aggregate

Style

Multi-Manager Fixed Income

Fundamentals Account	Portfolio Averages			Yield		Maturity (Years)			Quality			
	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	8.00	5.82	AA	3.88%	4.15%	23%	38%	40%	76%	24%	0%	0%
DoubleLine Core FI I	6.30	5.50	BB	4.87%	4.58%	51%	19%	31%	59%	26%	13%	3%
PIMCO Income I	7.51	5.36	BBB	6.01%	4.72%	28%	28%	45%	77%	13%	11%	0%
Voya Strategic Income Opp	3.95	1.95	BB	4.94%	3.71%	27%	20%	53%	38%	31%	26%	5%
TR Price Inst High Yield	5.91	2.91	B	6.81%	6.34%	10%	85%	5%	1%	1%	94%	4%
Vangrd Emerging Mkt Bd A	8.60	6.46	BB	6.34%	5.27%	11%	62%	27%	6%	36%	54%	3%
Total Fixed Income	6.90	5.07	-	5.06%	4.64%	29%	37%	34%	52%	23%	23%	2%
Barclays Universal	8.05	5.66	BBB	4.17%	4.33%	21%	40%	39%	67%	27%	6%	0%
+ / - Variance	-1.15	-0.59	-	+0.89%	+0.31%	+9%	-3%	-5%	-15%	-3%	+17%	+2%

% of Assets Account	Sector						Market Maturity			Info Date
	Government	Municipal	Corporate	Securitized	Derivatives	Cash Equivalents	U.S.	Developed Markets	Emerging Markets	
Vangrd Total Bond Idx I	51.1%	0.4%	24.7%	21.2%	0.0%	2.6%	92.9%	5.9%	1.2%	11/30/2025
DoubleLine Core FI I	56.5%	0.0%	14.4%	26.0%	0.2%	2.9%	93.0%	3.9%	3.1%	11/30/2025
PIMCO Income I	31.3%	0.0%	3.6%	30.7%	9.8%	24.6%	81.4%	12.8%	5.8%	9/30/2025
Voya Strategic Income Opp	19.4%	0.0%	22.9%	52.4%	0.0%	5.3%	90.6%	5.6%	3.8%	11/30/2025
TR Price Inst High Yield	0.0%	0.5%	96.2%	0.1%	0.0%	3.2%	91.9%	7.9%	0.2%	11/30/2025
Vangrd Emerging Mkt Bd A	83.6%	0.0%	12.9%	0.0%	0.0%	3.5%	5.8%	2.0%	92.2%	11/30/2025
Total Fixed Income	45.8%	0.2%	25.3%	22.3%	1.1%	5.4%	82.2%	5.8%	12.1%	12/31/2025
Barclays Universal	44.3%	0.4%	31.3%	21.7%	0.0%	2.4%	85.5%	9.2%	5.3%	12/31/2025
+ / - Variance	+1.4%	-0.2%	-6.0%	+0.5%	+1.1%	+3.1%	-3.4%	-3.4%	+6.7%	

Maximum Sector Largest Overweight Largest Underweight

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	3.88%	9/30/2008	17.26	0.03%	5%
2. DoubleLine Core FI I	DBLFX	MF	Core Bond	Active	Schwab	D	4.87%	11/30/2014	11.09	0.50%	38%
3. PIMCO Income I	PIMIX	MF	Multi-Sector FI	Active	Schwab	D	6.01%	10/31/2018	7.17	0.54%	16%
4. Voya Strategic Income Opp	IISIX	MF	Multi-Sector FI	Unaligned	Schwab	D	4.94%	2/28/2021	4.84	0.62%	12%
5. TR Price Inst High Yield	TRHYX	MF	High Yield Bonds	Active	Schwab	D	6.81%	6/30/2010	15.52	0.50%	17%
6. Vangrd Emerging Mkt Bd A	VEGBX	MF	Emerg Mkt Debt	Active	Schwab	D	6.34%	2/28/2021	4.84	0.35%	6%
7. Vangrd Total Stock Mkt I	VITSX	MF	Large Core	Index	Schwab	D	1.12%	3/31/2011	14.76	0.03%	3%
8. Vangrd Total IntlStk Idx I	VTSNX	MF	Intl Large Cap	Index	Schwab	D	3.17%	11/30/2015	10.09	0.06%	5%
9. Alternative Funds	-	MS	AI Fund of Funds	Unaligned	Schwab	-	0.00%	12/31/2006	19.01	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.

<b>Total</b>	<b>86%</b>	<b>2.14%</b>	<b>11.62</b>	<b>0.32%</b>	<b>13%</b>
--------------	------------	--------------	--------------	--------------	------------

% Daily Liquid

1% Best - 100% Worst

Management Style	% of Asset	Expenses by Assets	
73.7%	Index	73.7%	
	Factor	0.0%	FI 0.36%
<b>Total</b>	Active	10.7%	DE 0.03%
<b>Active</b>	Concentrated	0.0%	IE 0.06%
<b>26.3%</b>	Unaligned	15.6%	AI <u>1.62%</u>
	Other	0.0%	Total 0.32%
	<b>Total</b>	100.0%	

# Connecticut Community Foundation Traditional

Aggregate

## Cash Flow

Cash Flow Summary

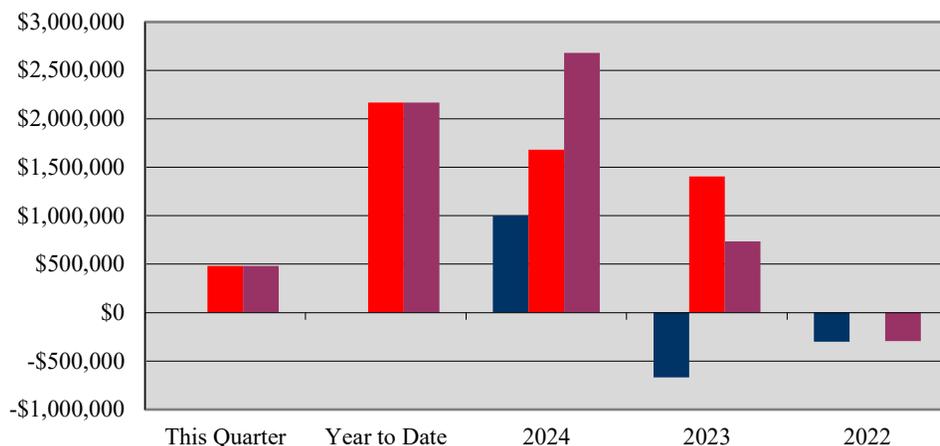
	This Quarter			Year to Date			Historical		
	Amount	% of Total	% of Average Market Value	Amount	% of Total	% of Average Market Value	2024	2023	2022
<b>Expenses</b>									
Custodian	0	0.0%	0.00%	0	0.00%	0.00%	0	0	-325
Money Manager	0	0.0%	0.00%	0	0.00%	0.00%	0	0	0
Consultant	<u>-10,557</u>	<u>100.0%</u>	<u>0.01%</u>	<u>-41,934</u>	<u>100.00%</u>	<u>0.02%</u>	<u>-40,720</u>	<u>-39,258</u>	<u>-37,389</u>
<b>Total Expenses</b>	<b>-10,557</b>	<b>100.0%</b>	<b>0.01%</b>	<b>-41,934</b>	<b>100%</b>	<b>0.02%</b>	<b>-40,720</b>	<b>-39,258</b>	<b>-37,714</b>
<b>Contributions / Distributions</b>									
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>
<b>Total Cont / Dist</b>	<b>0</b>	<b>-</b>		<b>0</b>	<b>-</b>		<b>3,000,000</b>	<b>-3,000,000</b>	<b>-5,500,000</b>
<b>Net Taxes</b>									
<b>Total Net Taxes</b>	<b>0</b>	<b>-</b>	<b>0.00%</b>	<b>0</b>	<b>-</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Cash Flow</b>	<b>-\$10,557</b>	<b>-</b>		<b>-\$41,934</b>	<b>-</b>		<b>\$2,959,280</b>	<b>-\$3,039,258</b>	<b>-\$5,537,714</b>

Cash Flow Definitions		Change in Cash	
		This Quarter	Year to Date
<i>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.</i>			
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	\$39,004
Contributions	Any money or securities deposited by the client or any third party.	Total Expenses	-10,557
Distributions	Any money paid out of the account, other than an expense or tax payment.	Total Cont / Dist	+0
Tax-Payments	Any tax debited or credited, such as federal, state, local or foreign taxes.	Total Net Taxes	+0
Sub-Account Transfers	Any money or securities transferred between sub-accounts or between managed and unmanaged assets.	Income Generated	+1,874,427
Net Transaction Activity	Any security based transaction involving cash, including but not limited to purchases, sales and security reorganizations.	Net Transaction Activity	-1,863,269
		Ending Cash Balance	\$39,604
		Change in Cash Balance	+600
			\$39,637
			-41,934
			+0
			+0
			+4,980,615
			-4,938,713
			\$39,604
			-32

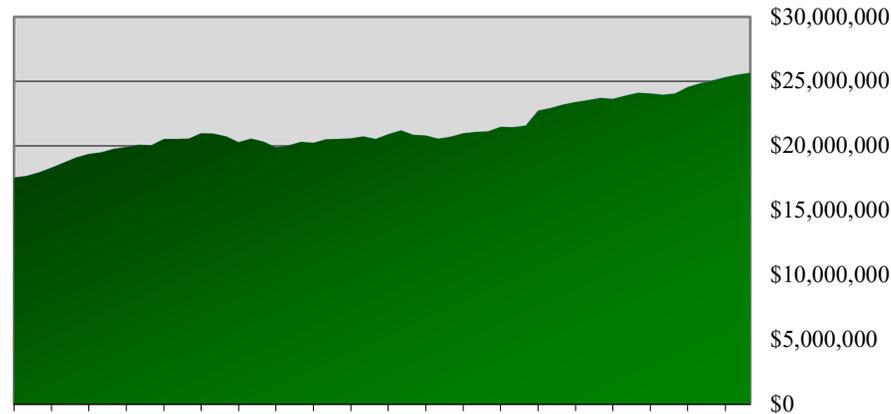


	Current Period		Last 3 Quarters			Last 3 Years			Historical
	This Quarter	Year to Date	3rd Qtr 25	2nd Qtr 25	1st Qtr 25	2024	2023	2022	Acct. Inception 12/31/2006
Beginning Market Value (Mgd)	25,326,392	23,641,620	24,543,449	24,062,296	23,641,620	20,962,094	20,227,103	20,521,509	0
<b>Cash Flow</b>									
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
<b>Total Cash Flow</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,000,000</b>	<b>-670,000</b>	<b>-300,250</b>	<b>12,038,820</b>
<b>Investment Performance</b>									
Principal Appreciation	27,683	1,085,571	572,525	271,710	213,653	776,092	801,633	-598,077	5,735,130
Income Generated	454,298	1,081,181	210,418	209,443	207,023	903,435	603,358	603,921	8,034,423
Change in Accrued Interest	0	0	0	0	0	0	0	0	0
<b>Total Investment Performance</b>	<b>481,981</b>	<b>2,166,752</b>	<b>782,943</b>	<b>481,153</b>	<b>420,676</b>	<b>1,679,527</b>	<b>1,404,991</b>	<b>5,844</b>	<b>13,769,552</b>
Change in Market Value	481,981	2,166,752	782,943	481,153	420,676	2,679,527	734,991	-294,406	25,808,373
Ending Market Value (Mgd)	25,808,373	25,808,373	25,326,392	24,543,449	24,062,296	23,641,620	20,962,094	20,227,103	25,808,373
UnManaged Assets	0	0	0	0	0	0	0	0	0
<b>Total Portfolio</b>	<b>\$25,808,373</b>	<b>\$25,808,373</b>	<b>\$25,326,392</b>	<b>\$24,543,449</b>	<b>\$24,062,296</b>	<b>\$23,641,620</b>	<b>\$20,962,094</b>	<b>\$20,227,103</b>	<b>\$25,808,373</b>

Changes in Market Value



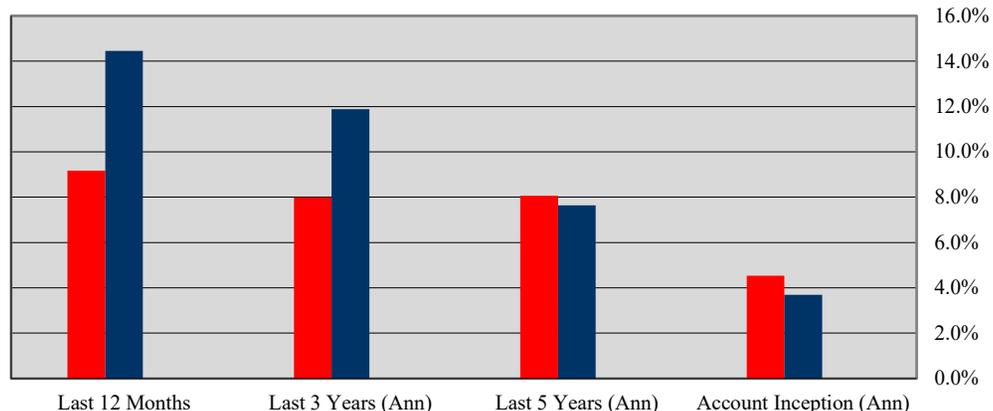
Market Value (Last 5 Years)



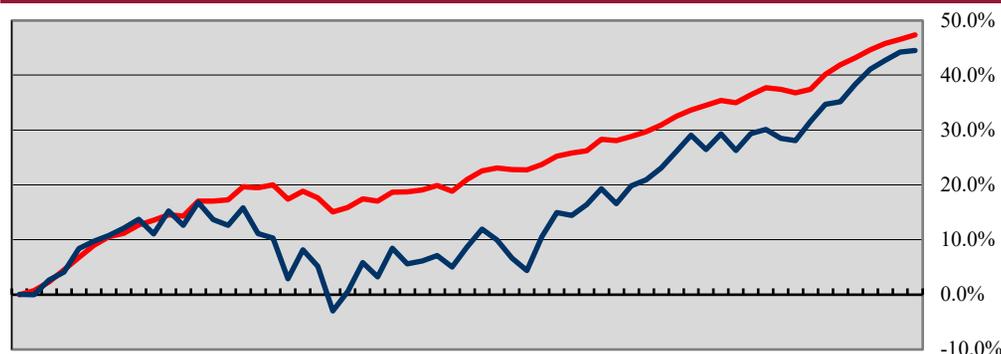


	Total Account	Policy Benchmark	+ / - Variance	R <sup>2</sup>
<b>Trailing Periods</b>				
This Quarter	1.90%	2.43%	-0.53%	
Year to Date	9.16%	14.45%	-5.29%	
Last 12 Months	9.16%	14.45%	-5.29%	.39
Last 2 Years (Ann)	8.48%	12.14%	-3.66%	.42
Last 3 Years (Ann)	7.99%	11.88%	-3.89%	.53
Last 5 Years (Ann)	8.06%	7.64%	+0.42%	.64
Manager Inception (Ann)	4.54%	3.68%	+0.85%	
Manager Inception (Cum)	132.53%	98.92%	+33.61%	
<i>12/31/2006</i>				
Account Inception (Ann)	4.54%	3.68%	+0.85%	
Account Inception (Cum)	132.53%	98.92%	+33.61%	
<i>12/31/2006</i>				
<b>Annual Periods</b>				
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%	
<b>Quarterly / Monthly Periods</b>				
3rd Qtr 25	3.19%	4.78%	-1.59%	
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%	
October	0.78%	1.12%	-0.34%	
November	0.53%	1.07%	-0.54%	
December	0.57%	0.22%	+0.36%	

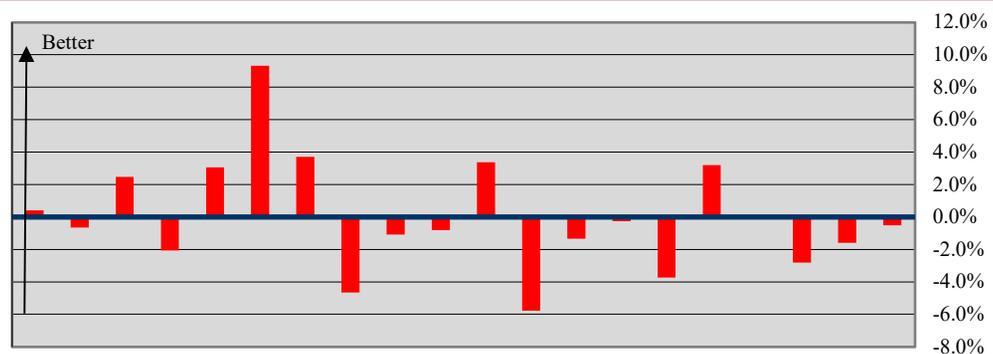
Trailing Periods with Absolute Target



Cumulative Return (Last 5 Years)



Quarterly Policy Benchmark Variance (Last 5 Years)



Net Returns Account	This Quarter			Year to Date			Last 12 Months		Last 3 Years (Ann)		Last 5 Years (Ann)	
	Total Account	Manager Benchmark	+ / - Variance	Total Account	Manager Benchmark	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance
1. Blackstone Private Credit I	1.20%	1.67%	-0.47%	7.33%	7.21%	+0.12%	7.33%	+0.12%	-	-	-	-
2. Variant Alternative Income	1.84%	1.67%	+0.17%	7.16%	7.21%	-0.05%	7.16%	-0.05%	7.16%	-0.71%	-	-
3. First Eagle Global I	5.42%	2.61%	+2.80%	31.89%	16.08%	+15.81%	31.89%	+15.81%	18.66%	+7.05%	12.00%	+5.78%
4. Invesco BalancedRisk Y	1.88%	2.61%	-0.73%	8.48%	16.08%	-7.60%	8.48%	-7.60%	6.05%	-5.56%	2.15%	-4.08%
5. DFA Commodity Strategy	5.04%	5.85%	-0.81%	15.17%	15.77%	-0.60%	15.17%	-0.60%	3.48%	-0.47%	9.66%	-0.98%
6. HarrisonStreet Real Asset	1.54%	5.85%	-4.30%	6.53%	15.77%	-9.24%	6.53%	-9.24%	4.93%	+0.97%	5.59%	-5.05%
7. Brookfield Infrastructure I	1.65%	5.85%	-4.20%	7.82%	15.77%	-7.95%	7.82%	-7.95%	-	-	-	-
8. HarrisonStreet Real Estate	-1.46%	-0.81%	-0.64%	0.19%	7.67%	-7.48%	0.19%	-7.48%	-3.14%	-9.98%	1.59%	-2.33%
9. Nuveen Global Cities	-0.21%	-0.81%	+0.60%	2.79%	7.67%	-4.88%	2.79%	-4.88%	-	-	-	-
10. Blackstone RealEstate Inc	1.89%	-0.81%	+2.70%	6.75%	7.67%	-0.92%	6.75%	-0.92%	2.69%	-4.15%	8.86%	+4.94%
11. AMG Pantheon PrivateEc	-0.42%	3.29%	-3.72%	5.61%	22.34%	-16.73%	5.61%	-16.73%	11.52%	-9.14%	13.79%	+2.59%
12. Pomona Investment Fund	0.00%	3.29%	-3.29%	6.18%	22.34%	-16.15%	6.18%	-16.15%	8.25%	-12.40%	-	-
Equity	1.91%	2.43%	-0.52%	9.18%	14.45%	-5.27%	9.18%	-5.27%	8.04%	-3.84%	8.10%	+0.45%
Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Portfolio (Gross)	1.90%	2.43%	-0.53%	9.16%	14.45%	-5.29%	9.16%	-5.29%	7.99%	-3.89%	8.06%	+0.42%
Total Portfolio (Net)	1.90%	2.43%	-0.53%	9.16%	14.45%	-5.29%	9.16%	-5.29%	7.99%	-3.89%	8.06%	+0.42%

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	3	1	1	2	3
About the Same	2	2	2	1	0
Worse than Manager Benchmark	7	9	9	6	4
Total Investment Vehicles	12	12	12	9	7

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

Net Returns Account	2024		2023		2022		2021		Manager Inception (>1 Year Ann)			
	Total Account	+ / - Variance	Years Ago	Total Account	Manager Benchmark	+ / - Variance						
1. Blackstone Private Credit I	11.02%	+2.87%	-	-	-	-	-	-	2.84	10.42%	7.85%	+2.57%
2. Variant Alternative Income	4.87%	-3.28%	9.50%	+1.25%	-	-	-	-	3.09	7.26%	7.84%	-0.59%
3. First Eagle Global I	12.04%	+3.69%	13.07%	+2.53%	-6.25%	+6.30%	12.53%	+1.29%	9.92	10.79%	6.65%	+4.14%
4. Invesco BalancedRisk Y	3.38%	-4.98%	6.34%	-4.20%	-14.82%	-2.27%	9.46%	-1.77%	13.51	4.21%	5.49%	-1.27%
5. DFA Commodity Strategy	5.91%	+0.53%	-9.15%	-1.23%	11.41%	-4.69%	28.46%	+1.35%	11.68	0.16%	-0.04%	+0.20%
6. HarrisonStreet Real Asset	3.51%	-1.87%	4.77%	+12.68%	3.99%	-12.11%	9.26%	-17.85%	6.09	4.97%	8.97%	-4.00%
7. Brookfield Infrastructure I	-	-	-	-	-	-	-	-	1.50	7.94%	10.39%	-2.45%
8. HarrisonStreet Real Estate	-0.99%	-3.76%	-8.38%	-18.61%	0.23%	+24.60%	18.80%	-12.58%	7.26	2.01%	3.44%	-1.43%
9. Nuveen Global Cities	-	-	-	-	-	-	-	-	1.50	2.95%	8.89%	-5.94%
10. Blackstone RealEstate Inc	1.95%	-0.82%	-0.50%	-10.73%	8.44%	+32.80%	30.19%	-1.19%	5.17	9.17%	6.84%	+2.33%
11. AMG Pantheon PrivateEc	14.44%	-3.05%	14.74%	-7.46%	8.32%	+26.68%	26.98%	+8.44%	6.09	13.73%	12.47%	+1.26%
12. Pomona Investment Fund	8.96%	-8.53%	9.65%	-12.55%	-1.57%	+16.79%	-	-	4.25	7.43%	10.51%	-3.08%
Total Equity	7.93%	-1.94%	7.02%	-4.36%	0.00%	+11.63%	17.04%	+0.26%	19.01	4.45%	3.68%	+0.77%
Total Fixed Income	-	-	-	-	-	-	-	-	0.00	-	-	-
Total Portfolio (Gross)	7.80%	-2.07%	7.01%	-4.36%	0.00%	+11.63%	17.03%	+0.26%	19.01	4.54%	3.68%	+0.85%
Total Portfolio (Net)	7.80%	-2.07%	7.01%	-4.36%	-0.01%	+11.62%	17.03%	+0.26%	19.01	4.54%	3.68%	+0.85%

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	5.0%	1
Worse than Manager Benchmark	7	6	3	4	45.7%	7
Total Investment Vehicles	10	9	8	7	Residual % <100%	12

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

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	2.84	1.25%	-
2. Variant Alternative Income	NICHX	MF	Specialty Finance	Unaligned	Schwab	Q	9.25%	11/30/2022	3.09	2.12%	26%
3. First Eagle Global I	SGIIX	MF	Global Macro	Active	Schwab	D	3.58%	1/31/2016	9.92	0.86%	41%
4. Invesco BalancedRisk Y	ABRYX	MF	Global Macro	Active	Schwab	D	3.55%	6/30/2012	13.51	1.13%	28%
5. DFA Commodity Strategy	DCMSX	MF	Real Assets	Concentrated	Schwab	D	10.75%	4/30/2014	11.68	0.32%	8%
6. HarrisonStreet Real Asset	VCRRX	MF	Real Assets	Unaligned	Schwab	Q	3.12%	11/30/2019	6.09	1.87%	-
7. Brookfield Infrastructure In	11276G306	MF	Real Assets	Unaligned	Schwab	Q	4.25%	6/30/2024	1.50	1.25%	-
8. HarrisonStreet Real Estate	VCMIX	MF	Real Estate	Unaligned	Schwab	Q	4.11%	9/30/2018	7.26	1.65%	-
9. Nuveen Global Cities	67097R202	MF	Real Estate	Unaligned	Schwab	M	5.56%	6/30/2024	1.50	1.25%	-
10. Blackstone RealEstate Inc T	09259K401	MF	Real Estate	Unaligned	Schwab	M	10.50%	10/31/2020	5.17	1.25%	-
11. AMG Pantheon PrivateEqui		MF	Private Equity	Unaligned	Schwab	Q	0.00%	11/30/2019	6.09	2.35%	-
12. Pomona Investment Fund		MF	Private Equity	Unaligned	Schwab	Q	0.00%	9/30/2021	4.25	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 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.

<b>Total</b>	21%	4.39%	6.08	1.61%	26%
--------------	-----	-------	------	-------	-----

% Daily Liquid

1% Best - 100% Worst

Management Style	% of Asset	Expenses by Assets	
0.0%	Index	0.0%	
	Factor	0.0%	FI -
<b>Total</b>	Active	16.2%	DE -
<b>Active</b>	Concentrated	5.0%	IE -
<b>100.0%</b>	Unaligned	78.7%	AI <u>1.62%</u>
	Other	0.1%	Total 1.61%
	<b>Total</b>	100.0%	