Asset Allocation & Performance
As of June 30, 2023

### Asset Allocation on June 30, 2023

<table>
<thead>
<tr>
<th>Category</th>
<th>Actual ($)</th>
<th>Actual (%)</th>
<th>Target (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>$215,272,441</td>
<td>59.1</td>
<td>58.0</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>$56,818,305</td>
<td>15.6</td>
<td>16.0</td>
</tr>
<tr>
<td>Hedge Funds</td>
<td>$40,460,767</td>
<td>11.1</td>
<td>11.0</td>
</tr>
<tr>
<td>Real Assets</td>
<td>$27,111,365</td>
<td>7.4</td>
<td>8.0</td>
</tr>
<tr>
<td>Cash</td>
<td>$473,085</td>
<td>0.1</td>
<td>-</td>
</tr>
<tr>
<td>Private Equity</td>
<td>$23,893,652</td>
<td>6.6</td>
<td>7.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$364,029,615</strong></td>
<td><strong>100.0</strong></td>
<td><strong>100.0</strong></td>
</tr>
</tbody>
</table>

### Summary of Cash Flows

<table>
<thead>
<tr>
<th>Category</th>
<th>1 Month</th>
<th>CYTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Market Value</td>
<td>$350,828,109</td>
<td>$318,543,185</td>
</tr>
<tr>
<td>Net Contributions</td>
<td>-$778,257</td>
<td>$19,462,092</td>
</tr>
<tr>
<td>Gain/Loss</td>
<td>$13,979,763</td>
<td>$26,024,338</td>
</tr>
<tr>
<td><strong>Ending Market Value</strong></td>
<td><strong>$364,029,615</strong></td>
<td><strong>$364,029,615</strong></td>
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</tbody>
</table>

### Return Summary

<table>
<thead>
<tr>
<th>Category</th>
<th>7 Year</th>
<th>5 Year</th>
<th>3 Year</th>
<th>1 Year</th>
<th>CYTD</th>
<th>3 Months</th>
<th>1 Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>7.2</td>
<td>6.6</td>
<td>5.2</td>
<td>4.0</td>
<td>3.6</td>
<td>8.0</td>
<td>4.1</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>6.2</td>
<td>5.2</td>
<td>4.1</td>
<td>3.6</td>
<td>9.6</td>
<td>3.6</td>
<td>4.1</td>
</tr>
<tr>
<td>Hedge Funds</td>
<td>9.0</td>
<td>6.1</td>
<td>6.1</td>
<td>4.0</td>
<td>10.0</td>
<td>10.8</td>
<td>4.1</td>
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<td>Real Assets</td>
<td>10.0</td>
<td>10.8</td>
<td>10.8</td>
<td>10.8</td>
<td>7.8</td>
<td>9.6</td>
<td>4.1</td>
</tr>
<tr>
<td>Cash</td>
<td>7.2</td>
<td>6.6</td>
<td>5.2</td>
<td>4.0</td>
<td>3.6</td>
<td>8.0</td>
<td>4.1</td>
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<tr>
<td>Private Equity</td>
<td>6.2</td>
<td>5.2</td>
<td>4.1</td>
<td>3.6</td>
<td>9.6</td>
<td>3.6</td>
<td>4.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>7.2</td>
<td>6.6</td>
<td>5.2</td>
<td>4.0</td>
<td>3.6</td>
<td>8.0</td>
<td>4.1</td>
</tr>
</tbody>
</table>

### Target Allocation vs. Actual Allocation (%)

- **US Stock Large Cap Core**: Target 21.0%, Actual 22.3%
- **US Stock Large Cap Quality**: Target 4.0%, Actual 4.0%
- **US Stock Mid**: Target 3.9%, Actual 3.9%
- **US Stock Small Cap Value**: Target 5.0%, Actual 4.7%
- **International Large Stocks**: Target 13.0%, Actual 13.1%
- **International Small Stocks**: Target 4.0%, Actual 3.9%
- **International Emerging Stocks**: Target 7.0%, Actual 7.1%
- **US Fixed Income**: Target 16.0%, Actual 15.6%

CF OF GREATER DES MOINES
- 70% MSCI ACWI IMI (net)/30% BBgBarc Global Agg Index
COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH
As of June 30, 2023

Market Value History - Since Inception

<table>
<thead>
<tr>
<th></th>
<th>1 Month</th>
<th>3 Months</th>
<th>CYTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>7 Year</th>
<th>Since 2/28/06</th>
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<tbody>
<tr>
<td>Net Contributions</td>
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<td>$746,584</td>
<td>$19,462,092</td>
<td>$14,151,017</td>
<td>$23,112,098</td>
<td>-$730,858</td>
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<td>$56,692,255</td>
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<tr>
<td>Gain/Loss</td>
<td>$13,979,763</td>
<td>$12,861,468</td>
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<td>$32,957,270</td>
<td>$80,430,526</td>
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<td>$138,979,997</td>
<td>$217,773,774</td>
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<tr>
<td>Ending Market Value</td>
<td>$364,029,615</td>
<td>$364,029,615</td>
<td>$364,029,615</td>
<td>$364,029,615</td>
<td>$364,029,615</td>
<td>$364,029,615</td>
<td>$364,029,615</td>
<td>$364,029,615</td>
</tr>
<tr>
<td>Allocation</td>
<td>Inception Date</td>
<td>Inception</td>
<td>10 Year</td>
<td>7 Year</td>
<td>5 Year</td>
<td>3 Year</td>
<td>1 Year</td>
<td>CYTD</td>
</tr>
<tr>
<td>------------------------</td>
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<tr>
<td><strong>CF OF GREATER DES MOINES</strong></td>
<td>Nov-2002</td>
<td>7.2</td>
<td>6.6</td>
<td>7.2</td>
<td>6.2</td>
<td>9.0</td>
<td>10.0</td>
<td>7.8</td>
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<tr>
<td>Long Term Growth SAA</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>70% MSCI ACWI IMI (net)/30% BBgBarc Global Agg Index</td>
<td></td>
<td>7.2</td>
<td>6.2</td>
<td>6.6</td>
<td>5.2</td>
<td>6.1</td>
<td>10.8</td>
<td>9.6</td>
</tr>
</tbody>
</table>

| **TOTAL MARKETABLE SECURITIES** | Oct-2008       | 6.7       | 6.4     | 7.0    | 5.9    | 8.4    | 10.5   | 8.2  | 3.7      | 4.2     |

| **TOTAL EQUITY** | Aug-2012       | 9.1       | 8.3     | 8.9    | 7.3    | 10.7   | 15.1   | 11.6 | 5.5      | 5.9     |
| MSCI AC World IMI Index (Net) | 9.3           | 8.6      | 9.7     | 7.6    | 11.0   | 16.1   | 13.2   | 5.9  | 5.8      |         |

| **TOTAL DOMESTIC EQUITY** | Sep-2002       | 9.6       | 11.6    | 11.8   | 11.1   | 14.8   | 17.4   | 12.7 | 7.3      | 7.1     |
| Dow Jones U.S. Total Stock Market Index | 10.2         | 12.2     | 12.8    | 11.3   | 13.7   | 18.9   | 16.2  | 8.4     | 6.9     |
| Vanguard Institutional Index | 13.3          | -        | -       | 12.3   | 14.6   | 19.5   | 16.9  | 8.7     | 6.6     |
| S&P 500 Index | 13.3          | -        | -       | 12.3   | 14.6   | 19.6   | 16.9  | 8.7     | 6.6     |
| Vanguard Dividend Appreciation ETF Index | 11.6       | 11.6     | 12.2    | 11.9   | 13.6   | 15.6   | 8.0   | 6.0     | 6.5     |
| NASDAQ U.S. Dividend Achievers Select Index | 11.7      | 11.7     | 12.2    | 12.0   | 13.6   | 15.9   | 7.8   | 6.0     | 6.5     |
| Vaughan Nelson Value Opportunity | 6.2          | -        | 8.4     | 7.5     | 14.2   | 10.2   | 10.2  | 5.5     | 4.0     |
| Russell Midcap Value Index | 7.1          | -        | 8.2     | 6.8     | 15.0   | 10.5   | 10.5  | 5.2     | 3.9     |
| LSV Small Cap Value | 4.6          | -        | -       | 3.9    | 21.1   | 14.3   | 4.7   | 5.0     | 10.7    |
| Russell 2000 Value Index | 5.0          | -        | -       | 3.5    | 15.4   | 6.0    | 2.5   | 3.2     | 7.9     |

| **TOTAL INTERNATIONAL EQUITY** | Jan-2002       | 7.0       | 4.7     | 5.6    | 2.9    | 5.7    | 12.3   | 10.0 | 2.8      | 4.2     |
| MSCI AC World ex USA IMI (Net) | 6.3           | 4.9      | 6.3     | 3.4    | 7.3    | 12.5   | 9.1   | 2.4     | 4.3     |
| MFS International Intrinsic Value | 7.6          | -        | 7.6     | 5.8    | 4.5    | 17.3   | 12.5  | 3.1     | 3.8     |
| MSCI EAFE Index (net) | 6.4          | -        | 6.9     | 4.4    | 8.9    | 18.8   | 11.7  | 3.0     | 4.6     |
| Silchester Intl Value Equity CTF | 7.2          | 6.0      | 6.7     | 3.6    | 11.0   | 16.6   | 10.6  | 3.1     | 4.8     |
| MSCI EAFE Index (net) | 5.6          | 5.4      | 6.9     | 4.4    | 8.9    | 18.8   | 11.7  | 3.0     | 4.6     |
| MSCI EAFE Value Index (Net) | 4.3          | 4.1      | 6.0     | 2.9    | 11.3   | 17.4   | 9.3   | 3.2     | 5.6     |
| Vanguard FTSE Developed Markets ETF Index | 6.2          | -        | 6.9     | 4.5    | 9.2    | 16.4   | 11.5  | 3.2     | 4.4     |
| Vanguard Spliced Developed ex U.S. Index (Net) | 6.0          | -        | 6.9     | 4.3    | 9.0    | 16.5   | 10.8  | 3.0     | 4.4     |
| Vanguard Developed Markets Index Fund Admiral | 7.0          | -        | 7.0     | 4.4    | 9.0    | 16.5   | 11.1  | 3.1     | 4.4     |
| Vanguard Spliced Developed ex U.S. Index (Net) | 6.9          | -        | 6.9     | 4.3    | 9.0    | 16.5   | 10.8  | 3.0     | 4.4     |
| Fidelity Select International Small Cap | 6.6          | -        | -       | -     | -     | -     | 6.6   | 0.4      | 3.0     |
| S&P Developed Ex-U.S. SmallCap (Net) | 6.5          | -        | -       | -     | -     | -     | 6.5   | 0.1      | 3.4     |
# Community Foundation of Greater Des Moines: Long Term Growth

## Asset Allocation & Performance (net of fees)

As of June 30, 2023

<table>
<thead>
<tr>
<th>Allocation</th>
<th>Inception</th>
<th>Performance</th>
<th>Inception</th>
<th>10 Year</th>
<th>7 Year</th>
<th>5 Year</th>
<th>3 Year</th>
<th>1 Year</th>
<th>CYTD</th>
<th>3 Months</th>
<th>1 Month</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Emerging Market</strong></td>
<td>25,949,268</td>
<td>Apr-2018</td>
<td>.71</td>
<td>-</td>
<td>-</td>
<td>3.3</td>
<td>3.0</td>
<td>6.3</td>
<td>9.5</td>
<td>3.7</td>
<td>4.5</td>
</tr>
<tr>
<td>MSCI Emerging Markets (Net)</td>
<td>-0.7</td>
<td>-</td>
<td>-</td>
<td>0.9</td>
<td>2.3</td>
<td>1.7</td>
<td>4.9</td>
<td>0.9</td>
<td>3.8</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Vanguard Emerging Market STK Index-IS | 5,316,428 | Apr-2018 | 0.2 | - | - | 2.1 | 3.5 | 1.2 | 4.7 | 1.1 | 4.3 |
| Vanguard Spliced Emerging Markets Index (Net) | 0.4 | - | - | 2.2 | 3.7 | 1.5 | 4.1 | 1.1 | 4.0 |

| Acadian Emerging Market Portfolio | 11,138,831 | Apr-2018 | 0.2 | - | - | 2.7 | 6.8 | 9.3 | 12.5 | 5.4 | 4.5 |
| MSCI Emerging Markets (Net) | -0.7 | - | - | 0.9 | 2.3 | 1.7 | 4.9 | 0.9 | 3.8 |

| Sands Capital Emerging Markets Growth | 9,494,009 | Dec-2018 | 4.8 | - | - | -2.1 | 6.2 | 9.2 | 3.4 | 4.5 |
| MSCI Emerging Markets (Net) | 2.4 | - | - | -2.3 | 1.7 | 4.9 | 0.9 | 3.8 |

| Total Fixed Income | 56,818,305 | Sep-2002 | 3.6 | 1.7 | 1.6 | 1.2 | -1.2 | 1.1 | 3.4 | 0.1 | 0.3 |
| Bnbg. Global Aggregate Index | 2.9 | 0.2 | -0.9 | -1.1 | -5.0 | -1.3 | 1.4 | -1.5 | 0.0 |

| TCW Metropolitan West Total Return Bond | 17,832,897 | Nov-2014 | 1.1 | - | 0.6 | 0.8 | -4.1 | -1.3 | 2.3 | -1.3 | -0.5 |
| Bnbg. U.S. Aggregate Index | 1.1 | - | 0.4 | 0.8 | -4.0 | -0.9 | 2.1 | -0.8 | -0.4 |

| PIMCO Income Fund Institutional Class | 7,429,484 | Jun-2020 | 2.4 | - | - | - | 1.9 | 5.4 | 3.9 | 1.2 | 1.0 |
| Bnbg. U.S. Aggregate Index | -3.7 | - | - | - | 1.9 | 5.4 | 3.9 | 1.2 | 1.0 |

| Vanguard Total Bond Market (VBTX) | 17,157,374 | Aug-2016 | 0.3 | - | - | 0.8 | -4.0 | -0.9 | 2.2 | -0.9 | -0.4 |
| Bnbg. U.S. Aggregate Index | 0.4 | - | - | - | 0.8 | -4.0 | -0.9 | 2.1 | -0.8 | -0.4 |

| Bain Capital High Income Feeder, Ltd. | 14,398,551 | Feb-2014 | 2.8 | - | 3.9 | 1.7 | 4.5 | 4.6 | 6.1 | 2.6 | 1.8 |
| 50% BofA ML High Yield/50% S&P LSTA Leveraged Loan Index | 3.9 | - | 4.5 | 3.7 | 4.8 | 9.8 | 6.0 | 2.4 | 1.9 |

| Total Cash | 473,085 | Jan-2003 | 1.1 | 0.5 | 0.7 | 0.7 | 0.7 | 2.0 | 1.3 | 0.8 | 0.2 |
| Money Market Pool | 320,515 | Jan-2003 | 1.2 | 0.6 | 0.8 | 0.8 | 0.7 | 2.0 | 1.4 | 0.8 | 0.2 |
| 90 Day U.S. Treasury Bill Index | 1.3 | 1.0 | 1.4 | 1.6 | 1.3 | 3.6 | 2.3 | 1.2 | 0.5 |

| Mutual Fund Cash | 152,570 | Jul-2006 | 1.1 | 0.8 | 1.0 | 0.7 | 0.7 | 2.0 | 1.3 | 0.7 | 0.2 |
| 90 Day U.S. Treasury Bill Index | 1.2 | 1.0 | 1.4 | 1.6 | 1.3 | 3.6 | 2.3 | 1.2 | 0.5 |

<p>| Total Hedge Funds | 40,460,767 | Jul-2006 | 3.9 | 4.1 | 5.0 | 4.4 | 5.9 | 6.4 | 4.0 | 1.9 | 1.0 |
| HFRI Fund of Funds Composite Index | 2.6 | 3.4 | 4.0 | 3.3 | 5.0 | 3.6 | 2.2 | 1.4 | 1.1 |</p>
<table>
<thead>
<tr>
<th>Allocation</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset $</td>
<td>% of Portfolio</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Mercer Hedge Fund Investors SPC</td>
<td>20,099,669</td>
</tr>
<tr>
<td>HFRI Fund of Funds Composite Index</td>
<td></td>
</tr>
<tr>
<td>TOTAL REAL ASSETS</td>
<td>27,111,365</td>
</tr>
<tr>
<td>Real Assets Blended Index</td>
<td></td>
</tr>
<tr>
<td>Vanguard REIT Index</td>
<td>6,392,381</td>
</tr>
<tr>
<td>Vanguard Spliced Real Estate Index (Net)</td>
<td></td>
</tr>
<tr>
<td>Vanguard Global REIT Ex-US Index</td>
<td>3,317,528</td>
</tr>
<tr>
<td>S&amp;P Global ex-U.S. Property Index (Net)</td>
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<tr>
<td>iShares North American Natural Resources Index</td>
<td>10,119,171</td>
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<tr>
<td>S&amp;P North American Natural Res Sector Index (TR)</td>
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<tr>
<td>Lazard Global Listed Infrastructure</td>
<td>7,282,286</td>
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<tr>
<td>Dow Jones Brookfield Global Infrastructure (Net)</td>
<td></td>
</tr>
</tbody>
</table>
## Community Foundation of Greater Des Moines: Long Term Growth

### Asset Allocation & Performance (net of fees)

**As of June 30, 2023**

<table>
<thead>
<tr>
<th>Allocation</th>
<th>Asset $</th>
<th>% of Portfolio</th>
<th>Inception Date</th>
<th>Inception Performance</th>
<th>10 Year</th>
<th>7 Year</th>
<th>5 Year</th>
<th>3 Year</th>
<th>1 Year</th>
<th>CYTD</th>
<th>3 Months</th>
<th>1 Month</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL PRIVATE EQUITY</strong></td>
<td>23,893,652</td>
<td>6.6</td>
<td>Feb-2006</td>
<td>7.5</td>
<td>10.3</td>
<td>10.8</td>
<td>13.1</td>
<td>19.7</td>
<td>4.4</td>
<td>3.0</td>
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<tr>
<td>CF of Greater Des Moines Private Equity</td>
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<td>Portfolio Advisors PEF IV</td>
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<td>NB Crossroads XXII</td>
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<td>Montauk TriGuard V</td>
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<tr>
<td>Montauk TriGuard VII</td>
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<tr>
<td>JP Morgan PEG Global PEII VI</td>
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<tr>
<td>JP Morgan PEG Global PE VII</td>
<td>5,267,766</td>
<td>1.4</td>
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<tr>
<td>NB Crossroads Fund 23</td>
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<tr>
<td>JP Morgan PEG Global PE IX</td>
<td>3,436,650</td>
<td>0.9</td>
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<td>Partnership</td>
<td>Vintage</td>
<td>Commitment</td>
<td>Drawn Down</td>
<td>Distributions</td>
<td>Market Value</td>
<td>% Funded</td>
<td>IRR (Internal Rate of Return)</td>
<td>TVPI (Total Value to Paid-in)</td>
<td>DPI (Distributions to Paid-in)</td>
<td>RVPI (Residual Value to Paid-in)</td>
<td>Remaining Commitment</td>
<td>Statement Date</td>
</tr>
<tr>
<td>-------------------------------------</td>
<td>---------</td>
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<tr>
<td>Portfolio Advisors Private Equity Fund IV</td>
<td>2006</td>
<td>1,298,250</td>
<td>1,200,248</td>
<td>1,895,788</td>
<td>95,440</td>
<td>93.71</td>
<td>6.79</td>
<td>1.66</td>
<td>1.58</td>
<td>0.08</td>
<td>81,616</td>
<td>03/31/2023</td>
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<tr>
<td>Vintage IV</td>
<td>2006</td>
<td>2,000,000</td>
<td>2,042,726</td>
<td>2,625,449</td>
<td>149,394</td>
<td>98.30</td>
<td>5.68</td>
<td>1.36</td>
<td>1.29</td>
<td>0.07</td>
<td>33,912</td>
<td>03/31/2023</td>
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<tr>
<td>Newbury Secondary Fund</td>
<td>2007</td>
<td>2,500,000</td>
<td>2,500,000</td>
<td>3,428,057</td>
<td>69,061</td>
<td>100.00</td>
<td>7.95</td>
<td>1.40</td>
<td>1.37</td>
<td>0.03</td>
<td>-</td>
<td>03/31/2023</td>
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<tr>
<td>Northgate IV</td>
<td>2009</td>
<td>3,000,000</td>
<td>2,826,000</td>
<td>4,339,089</td>
<td>631,866</td>
<td>94.20</td>
<td>9.87</td>
<td>1.76</td>
<td>1.54</td>
<td>0.22</td>
<td>174,000</td>
<td>03/31/2023</td>
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<tr>
<td>Montauk TriGuard Fund V</td>
<td>2011</td>
<td>3,000,000</td>
<td>2,776,697</td>
<td>3,132,965</td>
<td>563,888</td>
<td>92.56</td>
<td>9.49</td>
<td>1.33</td>
<td>1.13</td>
<td>0.20</td>
<td>223,303</td>
<td>12/31/2022</td>
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<td>Montauk TriGuard Fund VII</td>
<td>2016</td>
<td>4,000,000</td>
<td>3,407,957</td>
<td>2,609,938</td>
<td>2,034,007</td>
<td>85.20</td>
<td>15.71</td>
<td>1.36</td>
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<td>0.60</td>
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<tr>
<td>JP Morgan PEG Global PEII VI</td>
<td>2017</td>
<td>4,000,000</td>
<td>3,709,331</td>
<td>1,296,624</td>
<td>4,212,419</td>
<td>89.05</td>
<td>11.75</td>
<td>1.49</td>
<td>0.35</td>
<td>1.14</td>
<td>437,831</td>
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<td>NB Crossroads XXII</td>
<td>2018</td>
<td>3,000,000</td>
<td>1,920,000</td>
<td>567,263</td>
<td>3,460,204</td>
<td>64.00</td>
<td>20.24</td>
<td>2.10</td>
<td>0.30</td>
<td>1.80</td>
<td>1,080,000</td>
<td>03/31/2023</td>
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<tr>
<td>JP Morgan PEG Global PE VII</td>
<td>2018</td>
<td>5,000,000</td>
<td>4,384,594</td>
<td>1,041,492</td>
<td>5,267,766</td>
<td>83.12</td>
<td>14.52</td>
<td>1.44</td>
<td>0.24</td>
<td>1.20</td>
<td>843,789</td>
<td>03/31/2023</td>
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<td>NB Crossroads Fund 23</td>
<td>2019</td>
<td>5,000,000</td>
<td>3,375,000</td>
<td>-</td>
<td>3,972,837</td>
<td>67.50</td>
<td>13.56</td>
<td>1.18</td>
<td>-</td>
<td>1.18</td>
<td>1,625,000</td>
<td>03/31/2023</td>
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<tr>
<td>JP Morgan PEG Global PE IX</td>
<td>2020</td>
<td>5,000,000</td>
<td>2,944,679</td>
<td>199,222</td>
<td>3,436,650</td>
<td>56.50</td>
<td>15.21</td>
<td>1.23</td>
<td>0.07</td>
<td>1.17</td>
<td>2,174,863</td>
<td>03/31/2023</td>
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<tr>
<td>Private Equity</td>
<td></td>
<td>42,298,250</td>
<td>35,760,940</td>
<td>27,918,828</td>
<td>23,893,652</td>
<td>82.82</td>
<td>9.64</td>
<td>1.45</td>
<td>0.78</td>
<td>0.67</td>
<td>7,266,356</td>
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<tr>
<td>Real Assets</td>
<td></td>
<td>6,200,000</td>
<td>6,522,183</td>
<td>5,477,397</td>
<td>-</td>
<td>100.00</td>
<td>-2.47</td>
<td>0.84</td>
<td>0.84</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Total</td>
<td></td>
<td>48,498,250</td>
<td>42,283,123</td>
<td>33,396,225</td>
<td>23,893,652</td>
<td>85.02</td>
<td>6.54</td>
<td>1.35</td>
<td>0.79</td>
<td>0.57</td>
<td>7,266,356</td>
<td></td>
</tr>
</tbody>
</table>

Market value reflects capital account balance from last capital account statement adjusted for interim capital calls and distributions. Composites include the impact of realized investments and may not foot to the column totals.

Portfolio Advisors released a portion of capital commitment for PAPEF IV effective May 2019. Details are available upon request.
UBS released $75,000 of capital commitment for UBS Private Equity Fund VII effective November 2019.

Portfolio Advisors released a portion of capital commitment for PAPEF IV effective April 2022. Details are available upon request.
OBJECTIVES: The current portfolio has a long-term (20-year) expected return of 7.1%. Over a 10-year horizon, the portfolio is expected to return 7.3%. The standard deviation of this portfolio is plus/minus 14.1% over any one year and plus/minus 4.5% over the 10-year period. The Sharpe Ratio of this portfolio is 0.27.
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