

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH



Asset Allocation & Performance

As of January 31, 2024

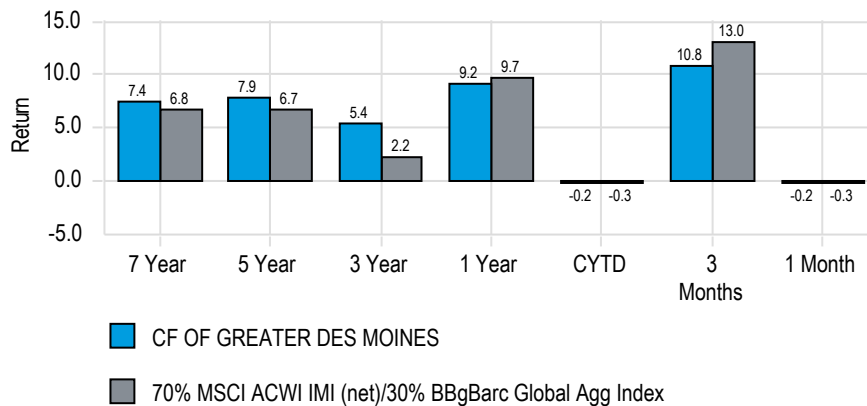
Asset Allocation on January 31, 2024

| | Actual \$ | Actual (%) | Target (%) |
|----------------|---------------|------------|------------|
| Equity | \$219,884,898 | 58.4 | 58.0 |
| Fixed Income | \$59,378,638 | 15.8 | 16.0 |
| Hedge Funds | \$43,494,038 | 11.5 | 11.0 |
| Real Assets | \$28,054,301 | 7.4 | 8.0 |
| Cash | \$1,302,590 | 0.3 | - |
| Private Equity | \$24,501,555 | 6.5 | 7.0 |
| Total | \$376,616,020 | 100.0 | 100.0 |

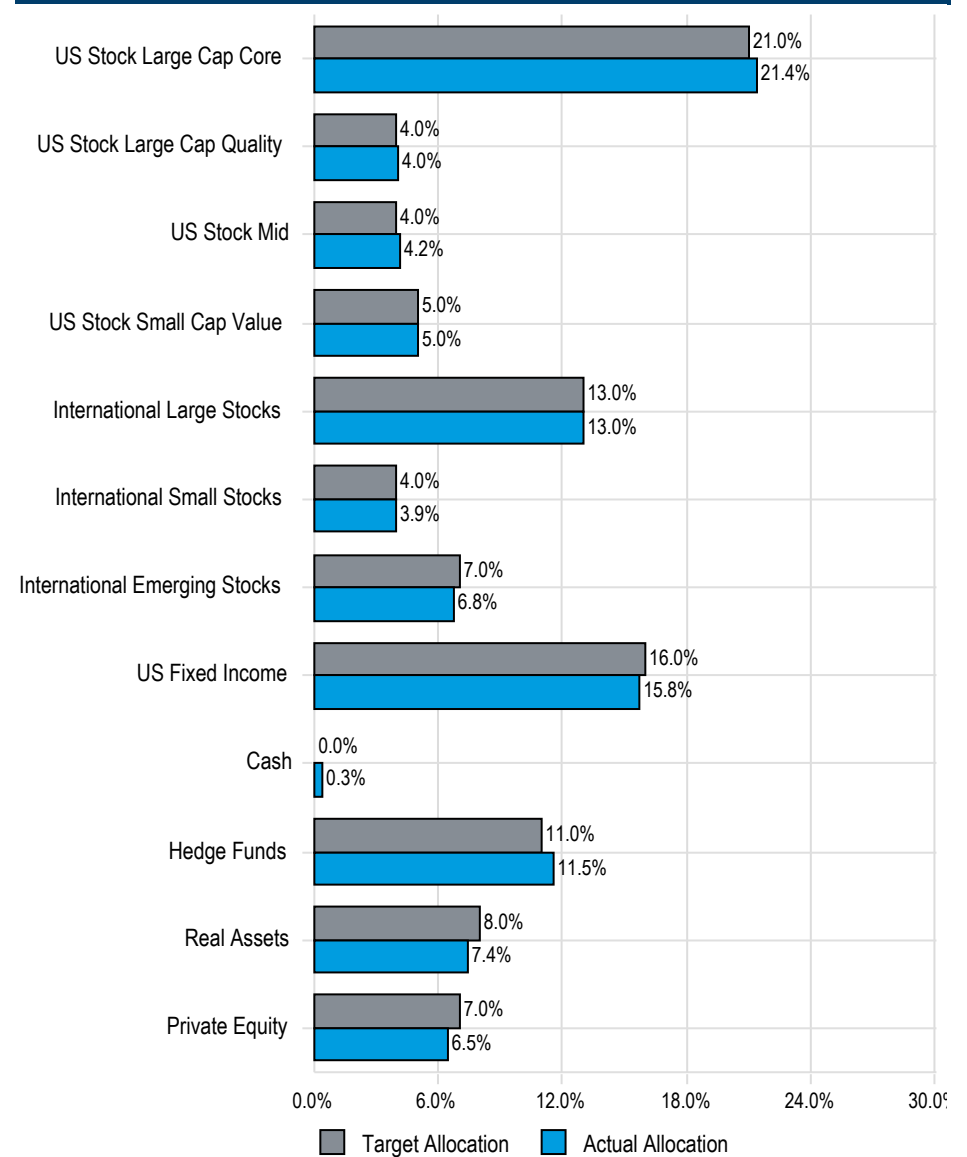
Summary of Cash Flows

| | 1 Month | CYTD |
|------------------------|---------------|---------------|
| Beginning Market Value | \$376,666,362 | \$376,666,362 |
| Net Contributions | \$695,478 | \$695,478 |
| Gain/Loss | -\$745,821 | -\$745,821 |
| Ending Market Value | \$376,616,020 | \$376,616,020 |

Return Summary



Target Allocation vs. Actual Allocation (%)



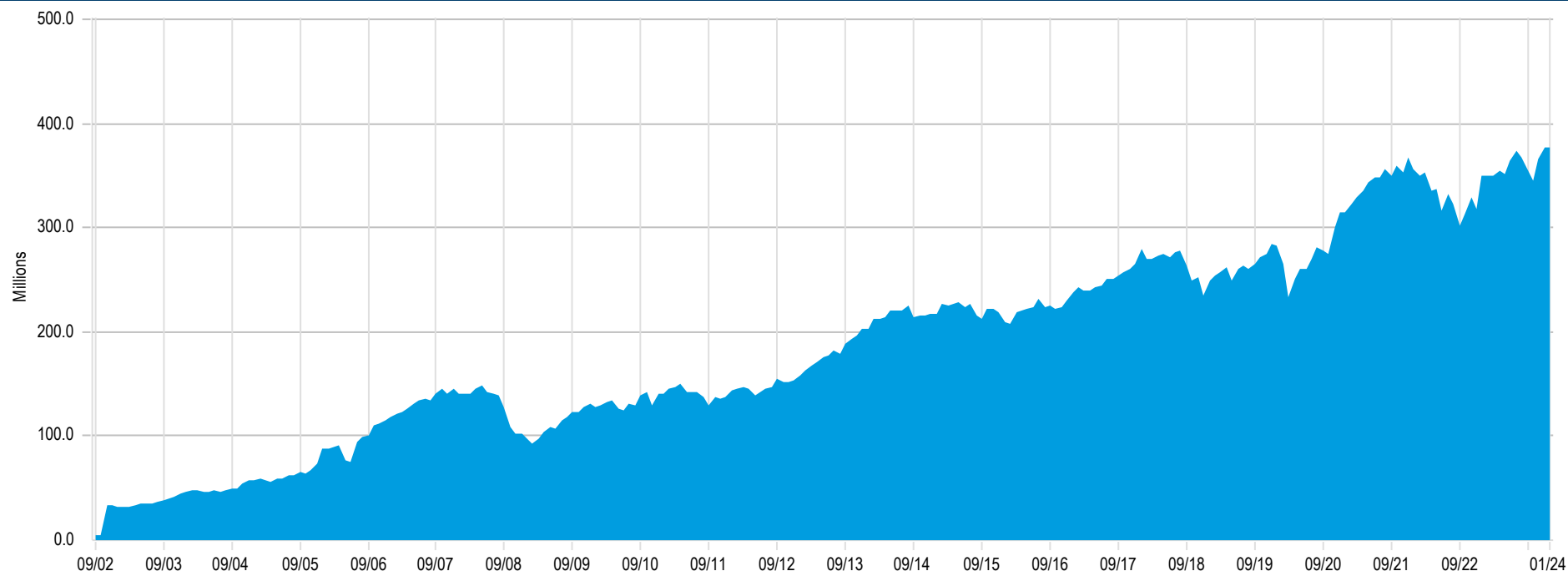
COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH



Market Value History

As of January 31, 2024

Market Value History - Since Inception



Summary of Cash Flows

| | 1 Month | 3 Months | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | Since 2/28/06 |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Beginning Market Value | \$376,666,362 | \$345,323,154 | \$376,666,362 | \$350,350,574 | \$314,734,048 | \$249,752,513 | \$237,746,842 | \$87,563,585 |
| Net Contributions | \$695,478 | -\$5,742,124 | \$695,478 | -\$6,453,424 | \$5,092,694 | \$7,433,540 | -\$12,023,567 | \$47,719,229 |
| Gain/Loss | -\$745,821 | \$37,034,990 | -\$745,821 | \$32,718,869 | \$56,789,278 | \$119,429,966 | \$150,892,744 | \$241,333,205 |
| Ending Market Value | \$376,616,020 | \$376,616,020 | \$376,616,020 | \$376,616,020 | \$376,616,020 | \$376,616,020 | \$376,616,020 | \$376,616,020 |

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of January 31, 2024



| | Allocation | | Inception Date | Performance | | | | | | | | |
|--|--------------------|----------------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Asset \$ | % of Portfolio | | Inception | 10 Year | 7 Year | 5 Year | 3 Year | 1 Year | CYTD | 3 Months | 1 Month |
| CF OF GREATER DES MOINES | 376,616,020 | 100.0 | Nov-2002 | 7.3 | 6.5 | 7.4 | 7.9 | 5.4 | 9.2 | -0.2 | 10.8 | -0.2 |
| Long Term Growth SAA | | | | - | 6.3 | 7.3 | 7.6 | 4.5 | 8.7 | -0.3 | 11.4 | -0.3 |
| 70% MSCI ACWI IMI (net)/30% BBgBarc Global Agg Index | | | | 7.3 | 5.9 | 6.8 | 6.7 | 2.2 | 9.7 | -0.3 | 13.0 | -0.3 |
| TOTAL MARKETABLE SECURITIES | 352,114,464 | 93.5 | Oct-2008 | 6.9 | 6.4 | 7.3 | 7.6 | 4.8 | 9.5 | -0.2 | 11.6 | -0.2 |
| TOTAL EQUITY | 219,884,898 | 58.4 | Aug-2012 | 9.3 | 8.1 | 8.9 | 9.4 | 5.6 | 12.1 | -0.4 | 14.2 | -0.4 |
| MSCI AC World IMI Index (Net) | | | | 9.5 | 8.2 | 9.4 | 9.8 | 5.6 | 13.5 | 0.2 | 15.2 | 0.2 |
| TOTAL DOMESTIC EQUITY | 130,604,249 | 34.7 | Sep-2002 | 9.8 | 11.3 | 12.1 | 13.3 | 10.7 | 16.2 | 0.6 | 16.0 | 0.6 |
| Dow Jones U.S. Total Stock Market Index | | | | 10.4 | 11.9 | 12.6 | 13.4 | 8.9 | 19.1 | 1.1 | 16.5 | 1.1 |
| Vanguard Institutional Index I | 80,781,462 | 21.4 | Dec-2016 | 13.6 | - | 13.3 | 14.3 | 11.0 | 20.8 | 1.7 | 16.0 | 1.7 |
| S&P 500 Index | | | | 13.7 | - | 13.4 | 14.3 | 11.0 | 20.8 | 1.7 | 16.0 | 1.7 |
| Vanguard Dividend Appreciation ETF Index | 15,112,539 | 4.0 | Jul-2013 | 11.7 | 11.4 | 12.5 | 12.7 | 10.0 | 12.6 | 1.2 | 13.3 | 1.2 |
| NASDAQ U.S. Dividend Achievers Select Index | | | | 11.7 | 11.5 | 12.6 | 12.8 | 10.1 | 12.8 | 1.5 | 13.5 | 1.5 |
| Vaughan Nelson Value Opportunity | 15,738,086 | 4.2 | Jul-2014 | 6.9 | - | 8.4 | 11.0 | 8.8 | 10.1 | -0.5 | 19.0 | -0.5 |
| Russell Midcap Value Index | | | | 7.2 | - | 7.2 | 8.6 | 7.8 | 2.4 | -1.8 | 15.8 | -1.8 |
| LSV Small Cap Value Institutional | 18,972,163 | 5.0 | Apr-2017 | 5.7 | - | - | 7.8 | 11.9 | 5.6 | -3.0 | 15.9 | -3.0 |
| Russell 2000 Value Index | | | | 5.6 | - | - | 6.7 | 4.5 | -0.1 | -4.5 | 17.0 | -4.5 |
| TOTAL INTERNATIONAL EQUITY | 89,280,648 | 23.7 | Jan-2002 | 7.0 | 4.5 | 5.2 | 4.8 | -0.7 | 6.5 | -1.9 | 11.5 | -1.9 |
| MSCI AC World ex USA IMI (Net) | | | | 6.3 | 4.3 | 5.7 | 5.4 | 1.1 | 5.9 | -1.1 | 13.5 | -1.1 |
| MFS International Intrinsic Value I | 18,703,990 | 5.0 | Apr-2016 | 7.6 | - | 7.9 | 7.6 | 0.6 | 8.2 | -0.7 | 12.7 | -0.7 |
| MSCI EAFE Index (net) | | | | 6.8 | - | 6.6 | 6.9 | 4.6 | 10.0 | 0.6 | 15.8 | 0.6 |
| Silchester Int'l Value Equity CTF | 21,968,808 | 5.8 | Mar-2010 | 7.4 | 5.4 | 5.9 | 6.0 | 7.0 | 10.8 | -1.4 | 12.1 | -1.4 |
| MSCI EAFE Index (net) | | | | 5.8 | 4.8 | 6.6 | 6.9 | 4.6 | 10.0 | 0.6 | 15.8 | 0.6 |
| MSCI EAFE Value Index (Net) | | | | 4.7 | 3.5 | 5.1 | 5.7 | 7.8 | 10.4 | -0.1 | 13.1 | -0.1 |
| Vanguard FTSE Developed Markets ETF Index | 4,485,512 | 1.2 | Jan-2016 | 6.3 | - | 6.4 | 6.7 | 3.6 | 7.0 | -1.1 | 13.6 | -1.1 |
| Vanguard Spliced Developed ex U.S. Index (Net) | | | | 6.3 | - | 6.5 | 6.8 | 3.7 | 8.6 | -0.4 | 15.6 | -0.4 |
| Vanguard Developed Markets Index Fund Admiral | 3,716,826 | 1.0 | Jul-2016 | 7.0 | - | 6.4 | 6.6 | 3.6 | 7.0 | -1.2 | 13.8 | -1.2 |
| Vanguard Spliced Developed ex U.S. Index (Net) | | | | 7.2 | - | 6.5 | 6.8 | 3.7 | 8.6 | -0.4 | 15.6 | -0.4 |
| Fidelity Select International Small Cap | 14,838,402 | 3.9 | Jan-2023 | 9.8 | - | - | - | - | 3.1 | -2.7 | 14.1 | -2.7 |
| S&P Developed Ex-U.S. SmallCap (Net) | | | | 9.9 | - | - | - | - | 2.0 | -2.3 | 15.0 | -2.3 |

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of January 31, 2024



| | Allocation | | Inception Date | Performance | | | | | | | | |
|--|-------------------|----------------|-----------------|-------------|------------|------------|------------|-------------|------------|-------------|------------|-------------|
| | Asset \$ | % of Portfolio | | Inception | 10 Year | 7 Year | 5 Year | 3 Year | 1 Year | CYTD | 3 Months | 1 Month |
| TOTAL EMERGING MARKET | 25,567,111 | 6.8 | Apr-2018 | 1.3 | - | - | 4.0 | -6.7 | 3.8 | -2.8 | 8.2 | -2.8 |
| MSCI Emerging Markets (Net) | | | | -0.7 | - | - | 1.0 | -7.5 | -2.9 | -4.6 | 7.0 | -4.6 |
| Vanguard Emerging Market STK Index-IS | 5,348,427 | 1.4 | Apr-2018 | 0.3 | - | - | 2.3 | -5.3 | -2.2 | -3.5 | 6.4 | -3.5 |
| Vanguard Spliced Emerging Markets Index (Net) | | | | 0.6 | - | - | 2.6 | -5.0 | -1.2 | -3.6 | 7.0 | -3.6 |
| Acadian Emerging Market Portfolio | 10,924,205 | 2.9 | Apr-2018 | 1.4 | - | - | 4.3 | -0.1 | 11.0 | -1.9 | 10.7 | -1.9 |
| MSCI Emerging Markets (Net) | | | | -0.7 | - | - | 1.0 | -7.5 | -2.9 | -4.6 | 7.0 | -4.6 |
| Sands Capital Emerging Markets Growth | 9,294,478 | 2.5 | Dec-2018 | 3.8 | - | - | 3.4 | -14.6 | -0.7 | -3.5 | 6.0 | -3.5 |
| MSCI Emerging Markets (Net) | | | | 2.1 | - | - | 1.0 | -7.5 | -2.9 | -4.6 | 7.0 | -4.6 |
| TOTAL FIXED INCOME | 59,378,638 | 15.8 | Sep-2002 | 3.8 | 2.0 | 2.2 | 1.8 | -1.1 | 5.4 | 0.3 | 8.5 | 0.3 |
| Blmbg. Global Aggregate Index | | | | 3.0 | 0.1 | 0.3 | -0.9 | -5.7 | 0.9 | -1.4 | 7.9 | -1.4 |
| Metropolitan West Total Return Bd I | 18,466,075 | 4.9 | Nov-2014 | 1.4 | - | 1.3 | 1.0 | -3.6 | 2.1 | -0.1 | 9.6 | -0.1 |
| Blmbg. U.S. Aggregate Index | | | | 1.4 | - | 1.2 | 0.8 | -3.2 | 2.1 | -0.3 | 8.2 | -0.3 |
| PIMCO Income Fund Institutional Class | 7,340,244 | 1.9 | Jun-2020 | 3.7 | - | - | - | 1.2 | 6.4 | 0.6 | 7.9 | 0.6 |
| Blmbg. U.S. Aggregate Index | | | | -2.3 | - | - | - | -3.2 | 2.1 | -0.3 | 8.2 | -0.3 |
| Vanguard Total Bond Market Index I | 17,701,440 | 4.7 | Aug-2016 | 0.7 | - | 1.2 | 0.9 | -3.2 | 2.2 | -0.2 | 8.1 | -0.2 |
| Blmbg. U.S. Aggregate Index | | | | 0.7 | - | 1.2 | 0.8 | -3.2 | 2.1 | -0.3 | 8.2 | -0.3 |
| Bain Capital High Income Feeder, Ltd. | 15,870,879 | 4.2 | Feb-2014 | 3.6 | 3.6 | 3.7 | 3.5 | 3.5 | 12.9 | 1.0 | 7.8 | 1.0 |
| 50% BofA ML High Yield/50% S&P LSTA Leveraged Loan Index | | | | 4.5 | 4.5 | 4.5 | 4.9 | 3.8 | 10.2 | 0.3 | 6.0 | 0.3 |
| TOTAL CASH | 1,302,590 | 0.3 | Jan-2003 | 1.2 | 0.7 | 0.9 | 0.9 | 1.2 | 2.6 | 0.3 | 0.6 | 0.3 |
| Money Market Pool | 1,040,824 | 0.3 | Jan-2003 | 1.2 | 0.7 | 1.0 | 1.0 | 1.2 | 2.8 | 0.3 | 0.6 | 0.3 |
| 90 Day U.S. Treasury Bill Index | | | | 1.4 | 1.3 | 1.8 | 1.9 | 2.3 | 5.1 | 0.4 | 1.3 | 0.4 |
| Mutual Fund Cash | 261,765 | 0.1 | Jul-2006 | 1.1 | 0.9 | 1.1 | 0.8 | 1.1 | 2.3 | 0.3 | 0.5 | 0.3 |
| 90 Day U.S. Treasury Bill Index | | | | 1.3 | 1.3 | 1.8 | 1.9 | 2.3 | 5.1 | 0.4 | 1.3 | 0.4 |
| TOTAL HEDGE FUNDS | 43,494,038 | 11.5 | Jul-2006 | 4.2 | 4.5 | 5.5 | 6.0 | 4.4 | 9.7 | 1.4 | 5.7 | 1.4 |
| HFRI Fund of Funds Composite Index | | | | 2.8 | 3.4 | 4.1 | 4.8 | 2.7 | 5.0 | 0.8 | 5.3 | 0.8 |
| Pinehurst Institutional Ltd. | 22,281,861 | 5.9 | Jul-2006 | 5.4 | 5.3 | 5.9 | 6.2 | 4.0 | 11.5 | 1.5 | 7.4 | 1.5 |
| HFRI Fund of Funds Composite Index | | | | 2.8 | 3.4 | 4.1 | 4.8 | 2.7 | 5.0 | 0.8 | 5.3 | 0.8 |

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of January 31, 2024



| | Allocation | | Inception Date | Performance | | | | | | | | |
|---|-------------------|----------------|-----------------|--------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Asset \$ | % of Portfolio | | Inception | 10 Year | 7 Year | 5 Year | 3 Year | 1 Year | CYTD | 3 Months | 1 Month |
| Mercer Hedge Fund Investors SPC <i>HFRI Fund of Funds Composite Index</i> | 21,212,177 | 5.6 | Jan-2009 | 5.3 3.8 | 4.2 3.4 | 5.0 4.1 | 5.7 4.8 | 4.8 2.7 | 8.0 5.0 | 1.3 0.8 | 4.0 5.3 | 1.3 0.8 |
| TOTAL REAL ASSETS | 28,054,301 | 7.4 | Feb-2006 | 1.3 | 5.8 | 6.1 | 6.5 | 11.1 | -1.3 | -2.4 | 8.1 | -2.4 |
| <i>Real Assets Blended Index</i> | | | | - | 5.2 | 5.6 | 6.1 | 10.5 | -3.1 | -3.1 | 8.6 | -3.1 |
| Vanguard Real Estate Index Institutional <i>Vanguard Spliced Real Estate Index (Net)</i> | 6,566,998 | 1.7 | Sep-2017 | 4.1 4.1 | - - | - - | 3.9 4.0 | 3.3 3.4 | -3.7 -3.6 | -5.0 -4.9 | 16.4 16.5 | -5.0 -4.9 |
| Vanguard Global ex-US Real Estate Index Adm <i>S&P Global ex-U.S. Property Index (Net)</i> | 3,499,700 | 0.9 | Sep-2017 | -1.5 -1.7 | - - | - - | -3.0 -3.1 | -5.1 -5.3 | -4.1 -3.1 | -4.1 -3.4 | 13.4 15.0 | -4.1 -3.4 |
| iShares North American Natural Resources Index <i>S&P North American Natural Res Sector Index (TR)</i> | 10,405,906 | 2.8 | Sep-2017 | 7.4 8.0 | - - | - - | 9.4 10.0 | 22.9 23.5 | -3.7 -3.2 | -2.0 -1.9 | 0.8 1.0 | -2.0 -1.9 |
| Lazard Global Listed Infrastructure Inst <i>Dow Jones Brookfield Global Infrastructure (Net)</i> | 7,581,696 | 2.0 | Sep-2017 | 6.3 3.4 | - - | - - | 7.7 4.4 | 10.8 4.7 | 6.0 -3.8 | 0.1 -3.1 | 9.8 9.4 | 0.1 -3.1 |

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of January 31, 2024



| | Allocation | | Inception Date | Performance | | | | | | | | |
|--|-------------------|----------------|-----------------|-------------|------------|-------------|-------------|-------------|------------|------------|------------|------------|
| | Asset \$ | % of Portfolio | | Inception | 10 Year | 7 Year | 5 Year | 3 Year | 1 Year | CYTD | 3 Months | 1 Month |
| TOTAL PRIVATE EQUITY | 24,501,555 | 6.5 | Feb-2006 | 7.4 | 9.3 | 11.4 | 12.8 | 18.1 | 6.0 | 0.0 | 0.5 | 0.0 |
| <i>CF of Greater Des Moines Private Equity</i> | | | | <i>7.4</i> | <i>9.3</i> | <i>11.4</i> | <i>12.8</i> | <i>18.1</i> | <i>6.0</i> | <i>0.0</i> | <i>0.5</i> | <i>0.0</i> |
| Portfolio Advisors PEF IV | 97,358 | 0.0 | | | | | | | | | | |
| Vintage Fund IV | 135,601 | 0.0 | | | | | | | | | | |
| Newbury Secondary Fund | 56,229 | 0.0 | | | | | | | | | | |
| NB Crossroads XXII | 3,489,272 | 0.9 | | | | | | | | | | |
| Northgate IV | 575,981 | 0.2 | | | | | | | | | | |
| Montauk TriGuard V | 520,058 | 0.1 | | | | | | | | | | |
| Montauk TriGuard VII | 1,816,835 | 0.5 | | | | | | | | | | |
| JP Morgan PEG Global PEII VI | 4,127,414 | 1.1 | | | | | | | | | | |
| JP Morgan PEG Global PE VII | 5,403,236 | 1.4 | | | | | | | | | | |
| NB Crossroads Fund 23 | 4,488,790 | 1.2 | | | | | | | | | | |
| JP Morgan PEG Global PE IX | 3,790,782 | 1.0 | | | | | | | | | | |

Community Foundation of Greater Des Moines

Private Equity Summary of Partnership(s)

January 31, 2024



| Partnership | Vintage | Commitment | Drawn Down | Distributions | Market Value | % Funded | IRR (Internal Rate of Return) | TVPI (Total Value to Paid-in) | DPI (Distributions to Paid-in) | RVPI (Residual Value to Paid-in) | Remaining Commitment | Statement Date |
|---|---------|-------------------|-------------------|-------------------|-------------------|---------------|-------------------------------------|-------------------------------------|--------------------------------------|--|-------------------------|-------------------|
| Portfolio Advisors Private Equity Fund IV | 2006 | 1,298,250 | 1,200,248 | 1,895,788 | 97,358 | 93.71 | 6.78 | 1.66 | 1.58 | 0.08 | 81,616 | 09/30/2023 |
| Vintage IV | 2006 | 2,000,000 | 2,044,421 | 2,631,842 | 135,601 | 98.26 | 5.62 | 1.35 | 1.29 | 0.07 | 34,849 | 09/30/2023 |
| Newbury Secondary Fund | 2007 | 2,500,000 | 2,500,000 | 3,449,622 | 56,229 | 100.00 | 7.97 | 1.40 | 1.38 | 0.02 | - | 12/31/2023 |
| Northgate IV | 2009 | 3,000,000 | 2,826,000 | 4,372,201 | 575,981 | 94.20 | 9.75 | 1.75 | 1.55 | 0.20 | 174,000 | 09/30/2023 |
| Montauk TriGuard Fund V | 2011 | 3,000,000 | 2,776,697 | 3,166,099 | 520,058 | 92.56 | 9.26 | 1.33 | 1.14 | 0.19 | 223,303 | 09/30/2023 |
| Montauk TriGuard Fund VII | 2016 | 4,000,000 | 3,407,957 | 2,772,301 | 1,816,835 | 85.20 | 13.83 | 1.35 | 0.81 | 0.53 | 592,043 | 09/30/2023 |
| JP Morgan PEG Global PEII VI | 2017 | 4,000,000 | 3,897,237 | 1,595,747 | 4,127,414 | 91.62 | 10.58 | 1.47 | 0.41 | 1.06 | 335,024 | 09/30/2023 |
| NB Crossroads XXII | 2018 | 3,000,000 | 1,920,000 | 567,263 | 3,489,272 | 64.00 | 18.06 | 2.11 | 0.30 | 1.82 | 1,080,000 | 09/30/2023 |
| JP Morgan PEG Global PE VII | 2018 | 5,000,000 | 4,749,644 | 1,422,227 | 5,403,236 | 89.01 | 13.06 | 1.44 | 0.30 | 1.14 | 549,671 | 09/30/2023 |
| NB Crossroads Fund 23 | 2019 | 5,000,000 | 3,725,000 | - | 4,488,790 | 74.50 | 11.40 | 1.21 | - | 1.21 | 1,275,000 | 09/30/2023 |
| JP Morgan PEG Global PE IX | 2020 | 5,000,000 | 2,944,679 | 199,222 | 3,790,782 | 56.50 | 15.97 | 1.35 | 0.07 | 1.29 | 2,174,863 | 09/30/2023 |
| Private Equity | | 42,298,250 | 36,665,591 | 28,855,252 | 24,501,555 | 84.58 | 9.44 | 1.46 | 0.79 | 0.67 | 6,520,368 | |
| Real Assets | | 6,200,000 | 6,522,183 | 5,477,397 | - | 100.00 | -2.47 | 0.84 | 0.84 | - | - | |
| Total | | 48,498,250 | 43,187,774 | 34,332,649 | 24,501,555 | 86.56 | 6.47 | 1.36 | 0.79 | 0.57 | 6,520,368 | |

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.

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Historical Hybrid Composition

As of January 31, 2024



| | % | | % |
|---|------|---|------|
| <i>Long Term Growth SAA : Sep-2022</i> | | <i>Real Assets Blended Index : Sep-2017</i> | |
| MSCI AC World IMI Index (Net) | 58.0 | Vanguard Spliced Real Estate Index (Net) | 25.0 |
| Bimbg. Global Aggregate Index | 16.0 | S&P Global ex-U.S. Property Index (Net) | 12.0 |
| HFRI Fund of Funds Composite Index | 11.0 | S&P North American Natural Res Sector Index (TR) | 38.0 |
| Real Assets Blended Index-2 | 8.0 | FTSE Dev. Core Infrastr 50/50 100% Hdg Index- Net | 25.0 |
| CF of Greater Des Moines Private Equity | 7.0 | | |

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 14.3% over any one year and plus/minus 4.5% over the 10-year period. The Sharpe Ratio of this portfolio is 0.26.

COMMUNITY FOUNDATION OF GREATER DES MOINES INDEXED GROWTH

Asset Allocation & Performance

As of January 31, 2024

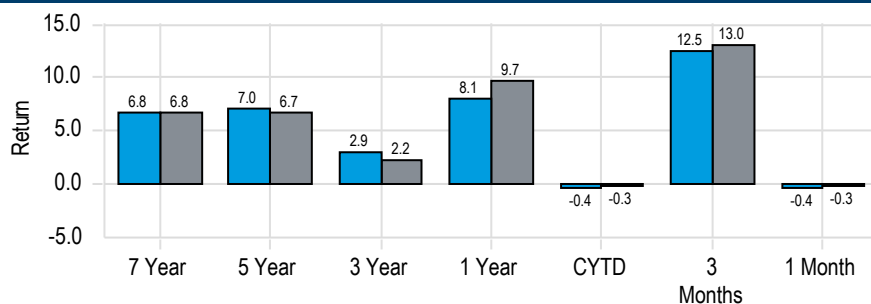
Asset Allocation on January 31, 2024

| | Actual \$ | Actual (%) | Target (%) |
|--------------|--------------|------------|------------|
| Equity | \$60,327,600 | 65.4 | 65.0 |
| Fixed Income | \$26,984,431 | 29.3 | 30.0 |
| Real Assets | \$4,115,215 | 4.5 | 5.0 |
| Cash | \$796,695 | 0.9 | 0.0 |
| Total | \$92,223,941 | 100.0 | 100.0 |

Summary of Cash Flows

| | 1 Month | CYTD |
|------------------------|--------------|--------------|
| Beginning Market Value | \$91,986,426 | \$91,986,426 |
| Net Contributions | \$647,644 | \$647,644 |
| Gain/Loss | -\$410,129 | -\$410,129 |
| Ending Market Value | \$92,223,941 | \$92,223,941 |

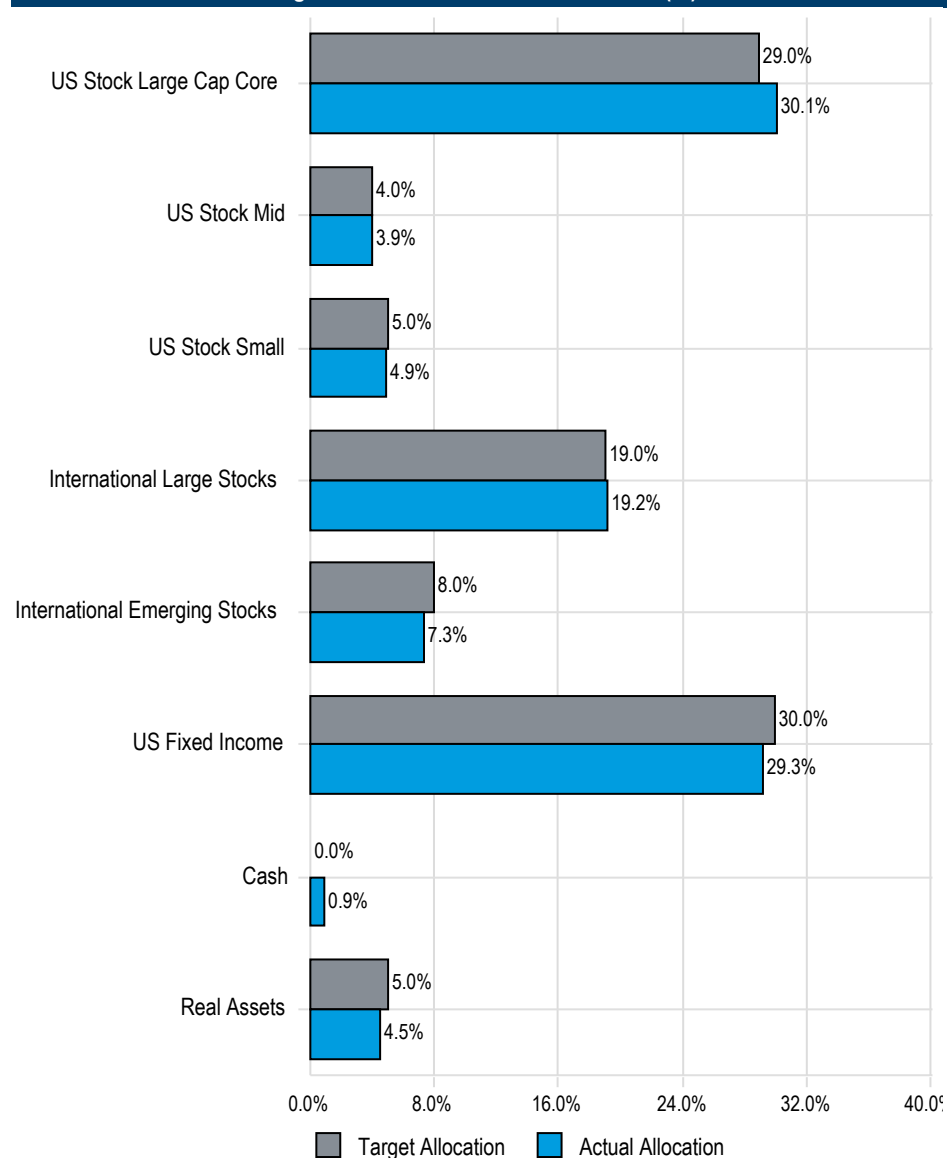
Return Summary



INDEXED GROWTH PORTFOLIO

70% MSCI ACWI IMI (net)/30% BBgBarc Global Agg Index

Target Allocation vs. Actual Allocation (%)



Target Allocation

Actual Allocation

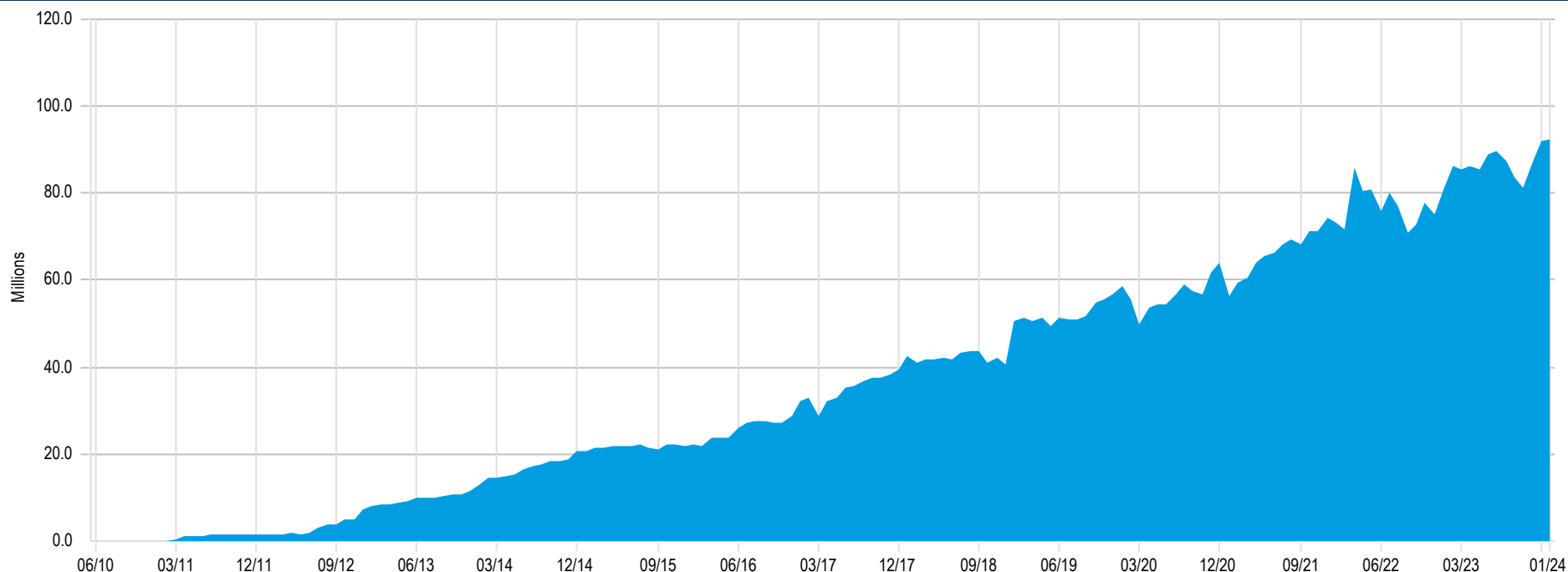
COMMUNITY FOUNDATION OF GREATER DES MOINES INDEXED GROWTH



Market Value History

As of January 31, 2024

Market Value History - Since Inception



Summary of Cash Flows

| | 1 Month | 3 Months | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | Inception 6/30/10 |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| Beginning Market Value | \$91,986,426 | \$81,466,462 | \$91,986,426 | \$80,322,124 | \$56,270,308 | \$50,533,175 | \$32,353,457 | - |
| Net Contributions | \$647,644 | \$602,644 | \$647,644 | \$4,970,164 | \$30,224,300 | \$21,653,133 | \$35,696,774 | \$64,449,086 |
| Gain/Loss | -\$410,129 | \$10,154,835 | -\$410,129 | \$6,931,653 | \$5,729,332 | \$20,037,633 | \$24,173,710 | \$27,774,854 |
| Ending Market Value | \$92,223,941 | \$92,223,941 | \$92,223,941 | \$92,223,941 | \$92,223,941 | \$92,223,941 | \$92,223,941 | \$92,223,941 |

COMMUNITY FOUNDATION OF GREATER DES MOINES INDEXED GROWTH

Asset Allocation & Performance (net of fees)

As of January 31, 2024



| | Allocation | | Inception Date | Performance | | | | | | | | |
|--|-------------------|----------------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Asset \$ | % of Portfolio | | Inception | 10 Year | 7 Year | 5 Year | 3 Year | 1 Year | CYTD | 3 Months | 1 Month |
| INDEXED GROWTH PORTFOLIO | 92,223,941 | 100.0 | Jul-2010 | 7.0 | 6.1 | 6.8 | 7.0 | 2.9 | 8.1 | -0.4 | 12.5 | -0.4 |
| Indexed Growth Portfolio SAA | | | | - | 5.6 | 6.4 | 6.3 | 2.0 | 8.8 | -0.5 | 13.1 | -0.5 |
| 70% MSCI ACWI IMI (net)/30% BBgBarc Global Agg Index | | | | 7.2 | 5.9 | 6.8 | 6.7 | 2.2 | 9.7 | -0.3 | 13.0 | -0.3 |
| TOTAL EQUITY | 60,327,600 | 65.4 | Jun-2011 | 7.8 | 8.2 | 9.1 | 9.6 | 5.6 | 11.5 | -0.3 | 14.3 | -0.3 |
| MSCI AC World IMI Index (Net) | | | | 8.0 | 8.2 | 9.4 | 9.8 | 5.6 | 13.5 | 0.2 | 15.2 | 0.2 |
| TOTAL DOMESTIC EQUITY | 35,890,758 | 38.9 | Jun-2011 | 12.0 | 11.7 | 12.3 | 13.2 | 9.4 | 16.9 | 0.8 | 16.2 | 0.8 |
| Dow Jones U.S. Total Stock Market Index | | | | 12.2 | 11.9 | 12.6 | 13.4 | 8.9 | 19.1 | 1.1 | 16.5 | 1.1 |
| Vanguard Institutional Index I | 27,766,111 | 30.1 | Dec-2016 | 13.6 | - | 13.3 | 14.3 | 11.0 | 20.8 | 1.7 | 16.0 | 1.7 |
| S&P 500 Index | | | | 13.7 | - | 13.4 | 14.3 | 11.0 | 20.8 | 1.7 | 16.0 | 1.7 |
| Vanguard Mid Cap Index Admiral | 3,635,494 | 3.9 | Jun-2014 | 9.1 | - | 9.5 | 10.1 | 5.2 | 5.8 | -1.5 | 16.1 | -1.5 |
| CRSP U.S. Mid Cap TR Index | | | | 9.1 | - | 9.5 | 10.2 | 5.2 | 5.8 | -1.5 | 16.1 | -1.5 |
| Vanguard Small Cap Index Adm | 4,489,154 | 4.9 | Jul-2019 | 7.9 | - | - | - | 3.0 | 4.5 | -2.6 | 17.2 | -2.6 |
| Vanguard Spliced Small Cap Index (Net) | | | | 7.9 | - | - | - | 2.9 | 4.4 | -2.6 | 17.3 | -2.6 |
| TOTAL INTERNATIONAL EQUITY | 24,436,842 | 26.5 | Jun-2011 | 3.6 | 4.3 | 5.3 | 5.1 | 0.6 | 4.1 | -1.9 | 11.7 | -1.9 |
| MSCI AC World ex USA IMI (Net) | | | | 3.8 | 4.3 | 5.7 | 5.4 | 1.1 | 5.9 | -1.1 | 13.5 | -1.1 |
| Vanguard Developed Markets Index | 17,668,603 | 19.2 | Jul-2010 | 6.8 | 4.9 | 6.4 | 6.6 | 3.6 | 7.0 | -1.3 | 13.8 | -1.3 |
| Vanguard Spliced Developed ex U.S. Index (Net) | | | | 6.8 | 5.0 | 6.5 | 6.8 | 3.7 | 8.6 | -0.4 | 15.6 | -0.4 |
| Vanguard FTSE Emerging Markets ETF Index | 4,219,401 | 4.6 | Jul-2010 | 3.1 | 3.4 | 3.8 | 2.3 | -5.2 | -2.2 | -3.5 | 6.5 | -3.5 |
| Vanguard Spliced Emerging Markets Index (Net) | | | | 3.2 | 3.5 | 4.0 | 2.6 | -5.0 | -1.2 | -3.6 | 7.0 | -3.6 |
| Vanguard Emerging Mkts Stock Idx Adm | 2,548,838 | 2.8 | May-2017 | 2.8 | - | - | 2.2 | -5.3 | -2.3 | -3.5 | 6.4 | -3.5 |
| Vanguard Spliced Emerging Markets Index (Net) | | | | 3.1 | - | - | 2.6 | -5.0 | -1.2 | -3.6 | 7.0 | -3.6 |
| TOTAL FIXED INCOME | 26,984,431 | 29.3 | Jun-2011 | 1.9 | 1.6 | 1.5 | 1.2 | -2.6 | 2.8 | -0.1 | 8.1 | -0.1 |
| Blmbg. Global Aggregate Index | | | | 0.4 | 0.1 | 0.3 | -0.9 | -5.7 | 0.9 | -1.4 | 7.9 | -1.4 |
| Vanguard Total Bond Index | 23,196,140 | 25.2 | Jul-2010 | 2.1 | 1.6 | 1.2 | 0.9 | -3.2 | 2.2 | -0.2 | 8.1 | -0.2 |
| Blmbg. U.S. Aggregate Index | | | | 2.1 | 1.6 | 1.2 | 0.8 | -3.2 | 2.1 | -0.3 | 8.2 | -0.3 |
| PIMCO Income Fund Institutional Class | 3,788,292 | 4.1 | Jun-2020 | 3.7 | - | - | - | 1.2 | 6.4 | 0.6 | 7.9 | 0.6 |
| Blmbg. U.S. Aggregate Index | | | | -2.3 | - | - | - | -3.2 | 2.1 | -0.3 | 8.2 | -0.3 |

COMMUNITY FOUNDATION OF GREATER DES MOINES INDEXED GROWTH

Asset Allocation & Performance (net of fees)

As of January 31, 2024



| | Allocation | | Inception Date | Performance | | | | | | | | |
|--|------------------|----------------|-----------------|-------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|
| | Asset \$ | % of Portfolio | | Inception | 10 Year | 7 Year | 5 Year | 3 Year | 1 Year | CYTD | 3 Months | 1 Month |
| TOTAL CASH | 796,695 | 0.9 | Jun-2011 | 0.7 | 0.8 | 1.1 | 1.0 | 1.2 | 2.6 | 0.3 | 0.7 | 0.3 |
| Money Market Fund | 796,695 | 0.9 | Jun-2011 | 0.7 | 0.8 | 1.1 | 1.0 | 1.2 | 2.6 | 0.3 | 0.7 | 0.3 |
| 90 Day U.S. Treasury Bill Index | | | | 1.0 | 1.3 | 1.8 | 1.9 | 2.3 | 5.1 | 0.4 | 1.3 | 0.4 |
| TOTAL REAL ASSETS | 4,115,215 | 4.5 | Sep-2014 | 2.2 | - | 1.9 | 0.5 | 1.6 | -2.9 | -4.3 | 15.8 | -4.3 |
| Dow Jones Global Select Real Estate Securities Ind Index | | | | 1.9 | - | 1.6 | 0.1 | 1.3 | -2.9 | -4.1 | 16.3 | -4.1 |
| SPDR Dow Jones Global Real Estate ETF | 4,115,215 | 4.5 | Sep-2014 | 2.2 | - | 1.9 | 0.5 | 1.7 | -2.9 | -4.3 | 15.8 | -4.3 |
| Dow Jones Global Select Real Estate Securities Ind Index | | | | 1.9 | - | 1.6 | 0.1 | 1.3 | -2.9 | -4.1 | 16.3 | -4.1 |

COMMUNITY FOUNDATION OF GREATER DES MOINES INDEXED GROWTH

Historical Hybrid Composition

As of January 31, 2024



| | % |
|--|------|
| <i>May-2022</i> | |
| MSCI AC World IMI Index (Net) | 65.0 |
| Bimbg. Global Aggregate Index | 30.0 |
| Dow Jones Global Select Real Estate Securities Ind | 5.0 |

OBJECTIVES :The current portfolio has a long-term (20-year) expected return of 6.6%. Over a 10-year horizon, the portfolio is expected to return 7.0%. The standard deviation of this portfolio is plus/minus 13.6% over any one year and plus/minus 4.2% over the 10-year period. The Sharpe Ratio of this portfolio is 0.24.

COMMUNITY FOUNDATION OF GREATER DES MOINES MODERATE GROWTH

Asset Allocation & Performance

As of January 31, 2024

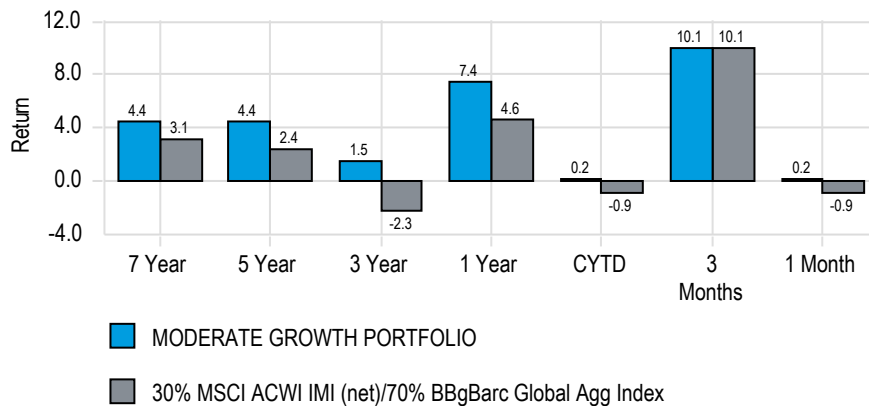
Asset Allocation on January 31, 2024

| | Actual \$ | Actual (%) | Target (%) |
|--------------|--------------|------------|------------|
| Equity | \$10,319,818 | 34.4 | 34.0 |
| Fixed Income | \$19,088,151 | 63.6 | 66.0 |
| Cash | \$623,297 | 2.1 | 0.0 |
| Total | \$30,031,266 | 100.0 | 100.0 |

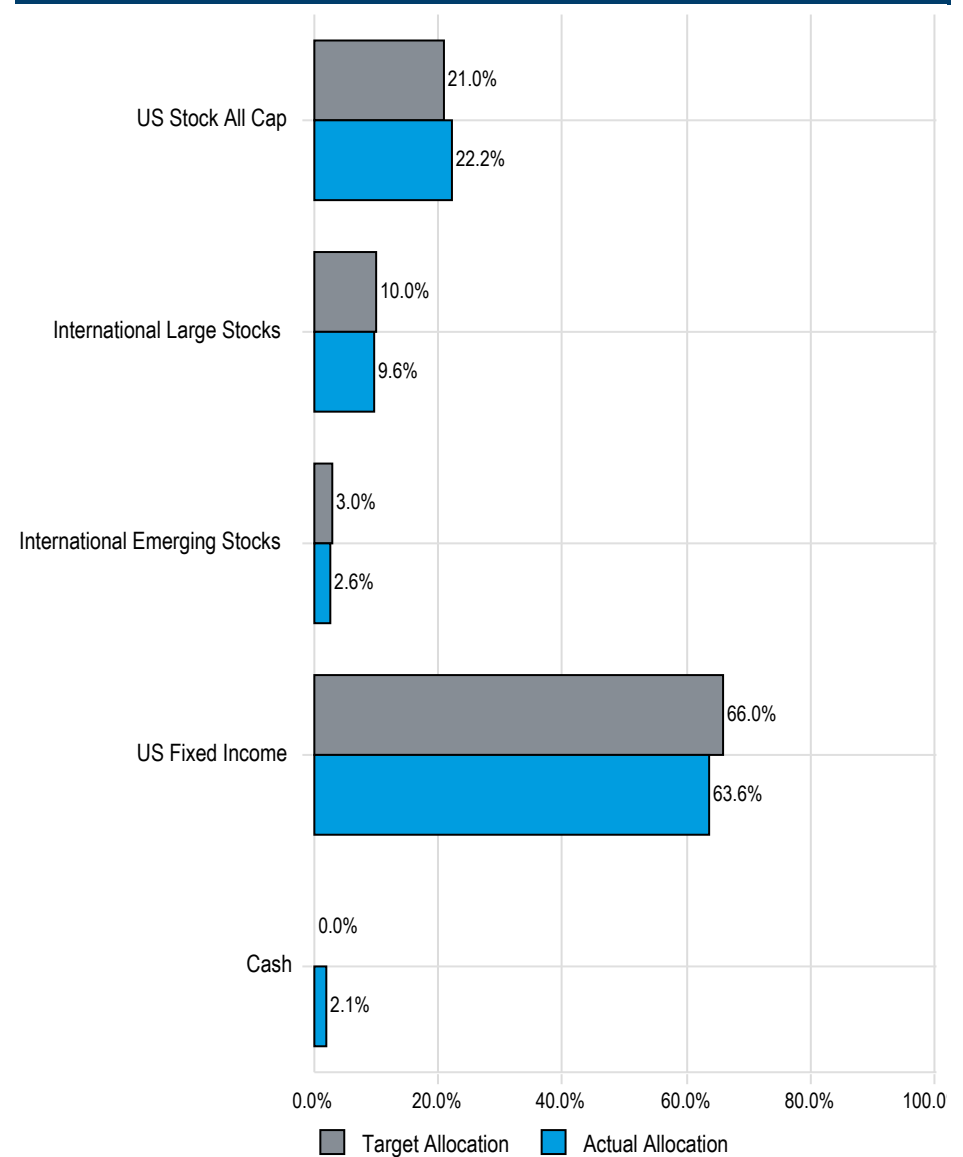
Summary of Cash Flows

| | 1 Month | CYTD |
|------------------------|--------------|--------------|
| Beginning Market Value | \$29,365,914 | \$29,365,914 |
| Net Contributions | \$611,249 | \$611,249 |
| Gain/Loss | \$54,104 | \$54,104 |
| Ending Market Value | \$30,031,266 | \$30,031,266 |

Return Summary



Target Allocation vs. Actual Allocation (%)



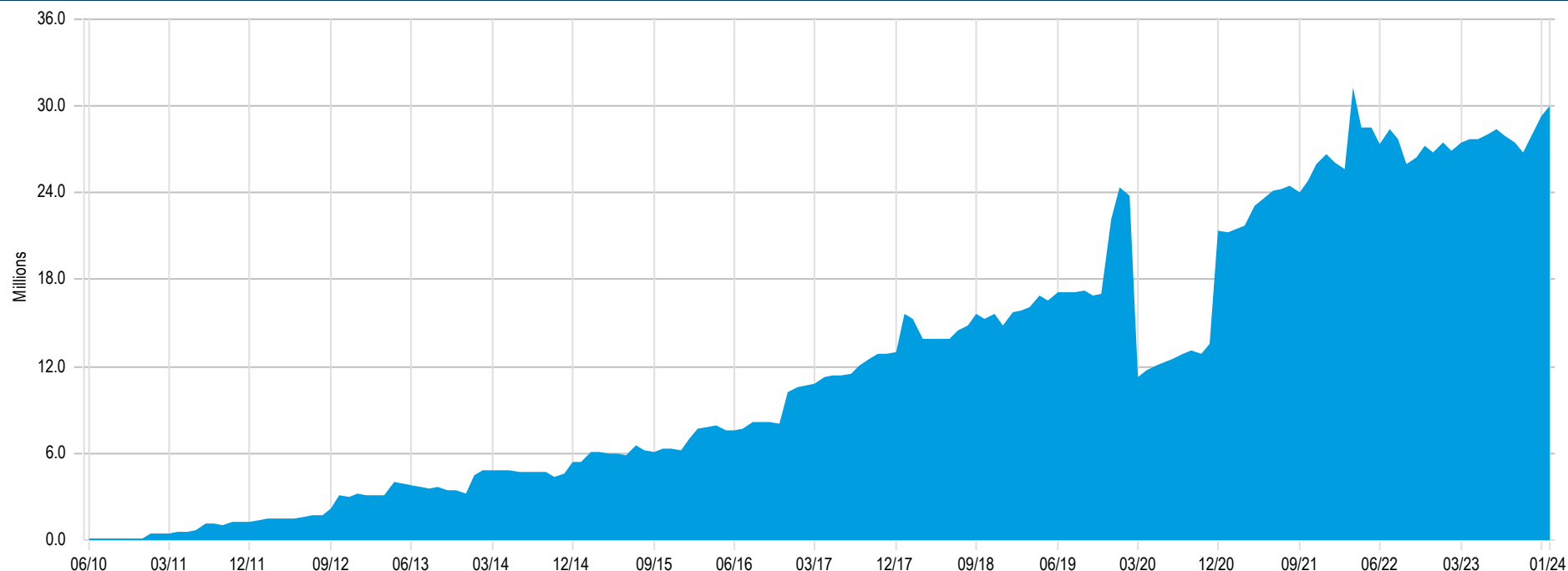
COMMUNITY FOUNDATION OF GREATER DES MOINES MODERATE GROWTH



Market Value History

As of January 31, 2024

Market Value History - Since Inception



Summary of Cash Flows

| | 1 Month | 3 Months | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | Inception 6/30/10 |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| Beginning Market Value | \$29,365,914 | \$26,793,259 | \$29,365,914 | \$27,533,312 | \$21,259,009 | \$15,716,478 | \$10,577,166 | - |
| Net Contributions | \$611,249 | \$536,249 | \$611,249 | \$463,781 | \$7,863,833 | \$11,532,624 | \$15,676,879 | \$25,412,690 |
| Gain/Loss | \$54,104 | \$2,701,759 | \$54,104 | \$2,034,174 | \$908,425 | \$2,782,164 | \$3,777,222 | \$4,618,576 |
| Ending Market Value | \$30,031,266 | \$30,031,266 | \$30,031,266 | \$30,031,266 | \$30,031,266 | \$30,031,266 | \$30,031,266 | \$30,031,266 |

COMMUNITY FOUNDATION OF GREATER DES MOINES MODERATE GROWTH

Asset Allocation & Performance (net of fees)

As of January 31, 2024



| | Allocation | | Inception Date | Performance | | | | | | | | |
|---|-------------------|----------------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Asset \$ | % of Portfolio | | Inception | 10 Year | 7 Year | 5 Year | 3 Year | 1 Year | CYTD | 3 Months | 1 Month |
| MODERATE GROWTH PORTFOLIO | 30,031,266 | 100.0 | Jul-2010 | 4.8 | 3.9 | 4.4 | 4.4 | 1.5 | 7.4 | 0.2 | 10.1 | 0.2 |
| Moderate Growth Portfolio SAA | | | | - | 2.8 | 3.3 | 2.7 | -1.8 | 5.1 | -0.8 | 10.4 | -0.8 |
| 30% MSCI ACWI IMI (net)/70% BBgBarc Global Agg Index | | | | 3.8 | 2.7 | 3.1 | 2.4 | -2.3 | 4.6 | -0.9 | 10.1 | -0.9 |
| TOTAL EQUITY | 10,319,818 | 34.4 | Jun-2011 | 8.5 | 8.6 | 9.7 | 10.2 | 6.3 | 13.7 | 0.1 | 14.9 | 0.1 |
| MSCI AC World IMI Index (Net) | | | | 8.0 | 8.2 | 9.4 | 9.8 | 5.6 | 13.5 | 0.2 | 15.2 | 0.2 |
| TOTAL DOMESTIC EQUITY | 6,672,773 | 22.2 | Jul-2010 | 13.9 | 12.0 | 12.7 | 13.6 | 9.1 | 19.2 | 1.1 | 16.5 | 1.1 |
| Dow Jones U.S. Total Stock Market Index | | | | 13.8 | 11.9 | 12.6 | 13.4 | 8.9 | 19.1 | 1.1 | 16.5 | 1.1 |
| Vanguard Total Stock Mkt Idx Adm | 6,672,773 | 22.2 | Jul-2010 | 13.8 | 11.9 | 12.6 | 13.4 | 9.0 | 19.2 | 1.1 | 16.5 | 1.1 |
| Vanguard Spliced Total Stock Market Index (Net) | | | | 13.9 | 11.9 | 12.6 | 13.4 | 9.0 | 19.2 | 1.1 | 16.4 | 1.1 |
| TOTAL INTERNATIONAL EQUITY | 3,647,045 | 12.1 | Jul-2010 | 6.5 | 4.5 | 5.8 | 5.8 | 2.2 | 4.9 | -1.7 | 12.2 | -1.7 |
| MSCI AC World ex USA IMI (Net) | | | | 5.7 | 4.3 | 5.7 | 5.4 | 1.1 | 5.9 | -1.1 | 13.5 | -1.1 |
| Vanguard Developed Markets Index Admiral | 2,872,765 | 9.6 | Jul-2010 | 6.8 | 4.9 | 6.4 | 6.6 | 3.5 | 7.0 | -1.2 | 13.8 | -1.2 |
| Vanguard Spliced Developed ex U.S. Index (Net) | | | | 6.8 | 5.0 | 6.5 | 6.8 | 3.7 | 8.6 | -0.4 | 15.6 | -0.4 |
| Vanguard Emerging Markets Stock Index Fund Admiral Shares | 774,280 | 2.6 | Jun-2021 | -7.4 | - | - | - | - | -2.3 | -3.5 | 6.4 | -3.5 |
| Vanguard Spliced Emerging Markets Index (Net) | | | | -7.5 | - | - | - | - | -1.2 | -3.6 | 7.0 | -3.6 |
| TOTAL FIXED INCOME | 19,088,151 | 63.6 | Jun-2011 | 2.1 | 1.9 | 1.9 | 1.6 | -1.3 | 4.2 | 0.2 | 7.7 | 0.2 |
| Blmbg. Global Aggregate Index | | | | 0.4 | 0.1 | 0.3 | -0.9 | -5.7 | 0.9 | -1.4 | 7.9 | -1.4 |
| Vanguard Total Bond Market Index Adm | 3,689,358 | 12.3 | Jul-2016 | 0.8 | - | 1.2 | 0.9 | -3.2 | 2.2 | -0.2 | 8.1 | -0.2 |
| Blmbg. U.S. Aggregate Index | | | | 0.8 | - | 1.2 | 0.8 | -3.2 | 2.1 | -0.3 | 8.2 | -0.3 |
| TCW Metropolitan West Total Return Bond | 5,480,951 | 18.3 | Nov-2014 | 1.4 | - | 1.3 | 1.0 | -3.6 | 2.1 | -0.1 | 9.6 | -0.1 |
| Blmbg. U.S. Aggregate Index | | | | 1.4 | - | 1.2 | 0.8 | -3.2 | 2.1 | -0.3 | 8.2 | -0.3 |
| Bain Capital High Income Feeder, Ltd. | 1,760,301 | 5.9 | Feb-2014 | 3.6 | 3.6 | 3.7 | 3.5 | 3.5 | 12.9 | 1.0 | 7.8 | 1.0 |
| 50% BofA ML High Yield/50% S&P LSTA Leveraged Loan Index | | | | 4.5 | 4.5 | 4.5 | 4.9 | 3.8 | 10.2 | 0.3 | 6.0 | 0.3 |
| Vanguard Short-Term Corp Bd Idx Admiral | 2,322,505 | 7.7 | Sep-2013 | 2.2 | 2.0 | 2.1 | 2.1 | 0.0 | 4.9 | 0.4 | 4.6 | 0.4 |
| Blmbg. Barc. 1-5 Year Gov/Credit Index | | | | 1.5 | 1.4 | 1.5 | 1.5 | -0.5 | 4.0 | 0.3 | 3.7 | 0.3 |
| Vanguard Inflation-Protected Securities Fund Admiral Shares | 1,709,480 | 5.7 | Mar-2020 | 1.1 | - | - | - | -1.2 | 2.0 | 0.3 | 5.7 | 0.3 |
| Blmbg. U.S. TIPS Index | | | | 1.1 | - | - | - | -1.0 | 2.2 | 0.2 | 5.7 | 0.2 |
| PIMCO Income Fund Institutional Class | 2,669,707 | 8.9 | Mar-2020 | 2.4 | - | - | - | 1.3 | 6.4 | 0.6 | 7.9 | 0.6 |
| Blmbg. U.S. Aggregate Index | | | | -1.7 | - | - | - | -3.2 | 2.1 | -0.3 | 8.2 | -0.3 |

COMMUNITY FOUNDATION OF GREATER DES MOINES MODERATE GROWTH

Asset Allocation & Performance (net of fees)

As of January 31, 2024



| | Allocation | | Inception Date | Performance | | | | | | | | |
|---|------------|----------------|----------------|-------------|---------|--------|--------|--------|--------|------|----------|---------|
| | Asset \$ | % of Portfolio | | Inception | 10 Year | 7 Year | 5 Year | 3 Year | 1 Year | CYTD | 3 Months | 1 Month |
| PIMCO Mortgage Opportunities and Bond Fund | 1,455,850 | 4.8 | Aug-2022 | 3.3 | - | - | - | - | 5.2 | 0.4 | 6.1 | 0.4 |
| <i>Blmbg. U.S. Mortgage Backed Securities</i> | | | | -1.4 | - | - | - | - | 1.2 | -0.5 | 9.2 | -0.5 |
| TOTAL CASH | 623,297 | 2.1 | Jun-2011 | 0.7 | 0.9 | 1.2 | 0.9 | 1.2 | 2.9 | 0.3 | 0.8 | 0.3 |
| Money Market Fund | 623,297 | 2.1 | Jun-2011 | 0.7 | 0.9 | 1.2 | 0.9 | 1.2 | 2.9 | 0.3 | 0.8 | 0.3 |
| <i>90 Day U.S. Treasury Bill Index</i> | | | | 1.0 | 1.3 | 1.8 | 1.9 | 2.3 | 5.1 | 0.4 | 1.3 | 0.4 |



| | % |
|-------------------------------|------|
| May-2022 | |
| MSCI AC World IMI Index (Net) | 34.0 |
| Blmbg. Global Aggregate Index | 66.0 |

OBJECTIVES :The current portfolio has a long-term (20-year) expected return of 6.0%. Over a 10-year horizon, the portfolio is expected to return 6.5% The standard deviation of this portfolio is plus/minus 7.9% over any one year and plus/minus 2.5% over the 10-year period. The Sharpe Ratio of this portfolio is 0.34.

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