COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance

As of September 30, 2025

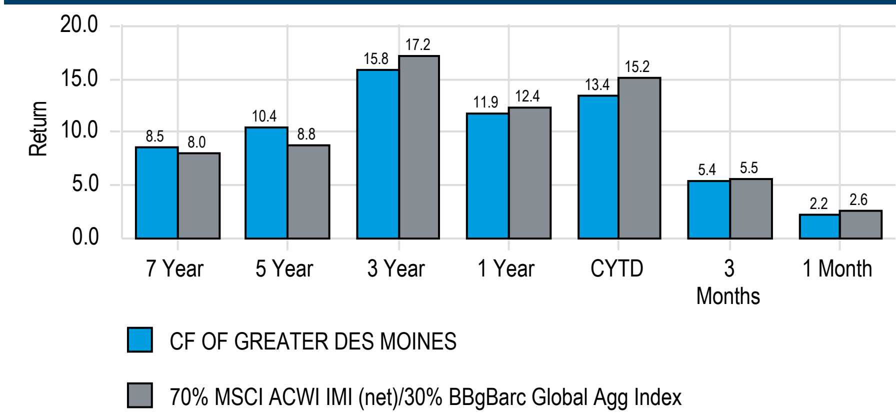
Asset Allocation on September 30, 2025

	Actual $	Actual (%)	Target (%)
Equity	**$311,686,387**	**66.8**	**66.0**
Fixed Income	**$86,574,119**	**18.5**	**19.0**
Hedge Funds	**$38,119,004**	**8.2**	**8.0**
Cash	**$2,649,362**	**0.6**	**-**
Private Equity	**$27,903,273**	**6.0**	**7.0**
Total	**$466,932,146**	**100.0**	**100.0**

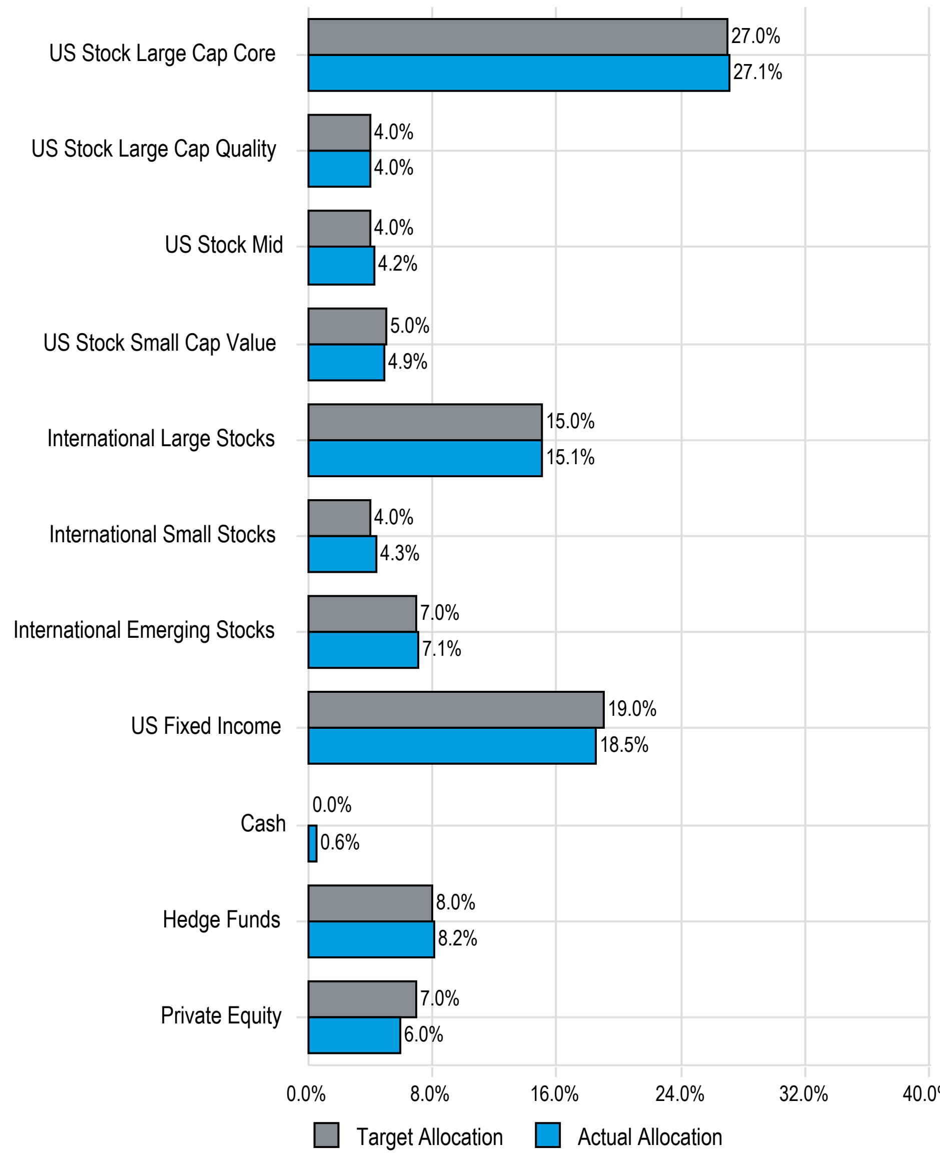
Summary of Cash Flows

	1 Month	CYTD
Beginning Market Value	**$455,243,826**	**$423,461,955**
Net Contributions	$1,616,972	-$13,039,481
Gain/Loss	$10,071,349	$56,509,672
Ending Market Value	**$466,932,146**	**$466,932,146**

Return Summary



Target Allocation vs. Actual Allocation (%)

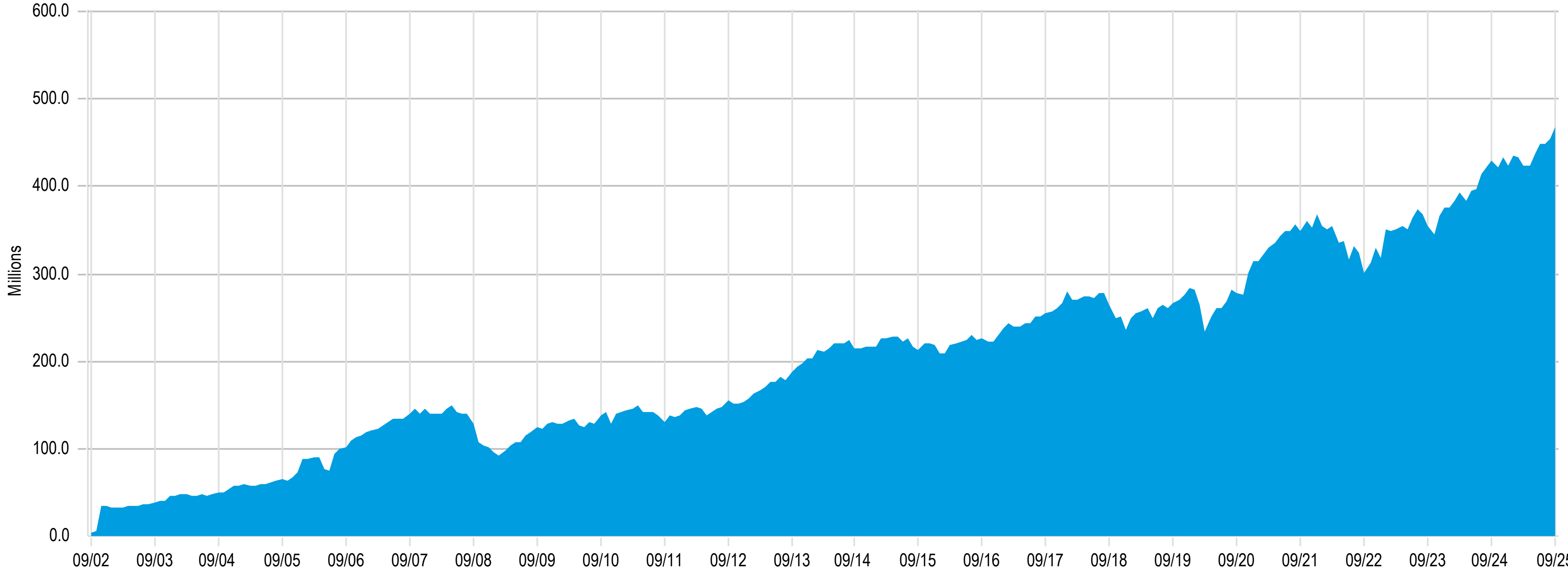


COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Market Value History

As of September 30, 2025

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	$455,243,826	$448,151,951	$423,461,955	$430,064,456	$301,397,106	$278,239,437	$264,351,816	$87,563,585
Net Contributions	$1,616,972	-$5,283,162	-$13,039,481	-$14,091,310	-$5,557,327	$603,137	-$6,555,176	$38,618,327
Gain/Loss	$10,071,349	$24,063,356	$56,509,672	$50,959,000	$171,092,367	$188,089,572	$209,135,506	$340,750,233
Ending Market Value	$466,932,146	$466,932,146	$466,932,146	$466,932,146	$466,932,146	$466,932,146	$466,932,146	$466,932,146

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of September 30, 2025

	Allocation		Performance									
	Asset $	% of Portfolio	Inception Date	Inception	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Months	1 Month
CF OF GREATER DES MOINES	**466,932,146**	**100.0**	**Nov-2002**	**7.8**	**8.6**	**8.5**	**10.4**	**15.8**	**11.9**	**13.4**	**5.4**	**2.2**
Long Term Growth SAA				*-*	*8.8*	*8.5*	*10.3*	*16.3*	*12.9*	*14.3*	*5.7*	*2.6*
70% MSCI ACWI IMI (net)/30% BBgBarc Global Agg Index				*7.9*	*8.6*	*8.0*	*8.8*	*17.2*	*12.4*	*15.2*	*5.5*	*2.6*
TOTAL MARKETABLE SECURITIES	**439,028,873**	**94.0**	**Oct-2008**	**7.7**	**8.7**	**8.5**	**10.3**	**16.7**	**12.1**	**14.0**	**5.6**	**2.3**
TOTAL EQUITY	**311,686,387**	**66.8**	**Aug-2012**	**10.5**	**10.9**	**10.2**	**12.5**	**21.2**	**14.8**	**17.4**	**6.9**	**2.8**
MSCI AC World IMI Index (Net)				*10.9*	*11.6*	*10.8*	*13.3*	*22.5*	*16.8*	*18.3*	*7.7*	*3.4*
TOTAL DOMESTIC EQUITY	**187,762,055**	**40.2**	**Sep-2002**	**10.5**	**13.5**	**13.0**	**15.7**	**22.3**	**14.9**	**12.9**	**7.8**	**2.7**
Dow Jones U.S. Total Stock Market Index				*11.2*	*14.6*	*13.6*	*15.7*	*24.2*	*17.5*	*14.4*	*8.2*	*3.5*
Vanguard Institutional Index I	126,502,686	27.1	Dec-2016	15.3	-	14.4	16.4	24.9	17.6	14.8	8.1	3.6
S&P 500 Index				*15.4*	*-*	*14.5*	*16.5*	*24.9*	*17.6*	*14.8*	*8.1*	*3.7*
Vanguard Dividend Appreciation ETF Index	18,906,225	4.0	Jul-2013	12.3	13.5	12.1	13.0	19.1	10.9	11.6	5.9	2.7
NASDAQ U.S. Dividend Achievers Select Index				*12.5*	*13.8*	*12.4*	*13.4*	*20.0*	*12.2*	*12.5*	*5.6*	*3.0*
Vaughan Nelson Value Opportunity	19,616,518	4.2	Jul-2014	8.5	9.6	10.3	15.3	19.0	13.1	10.3	6.5	0.7
Russell Midcap Value Index				*8.3*	*10.0*	*8.6*	*13.7*	*15.5*	*7.6*	*9.5*	*6.2*	*1.3*
LSV Small Cap Value Institutional	22,736,626	4.9	Apr-2017	6.5	-	6.5	17.3	15.3	5.5	5.8	8.4	-0.5
Russell 2000 Value Index				*7.1*	*-*	*6.4*	*14.6*	*13.6*	*7.9*	*9.0*	*12.6*	*2.0*
TOTAL INTERNATIONAL EQUITY	**123,924,332**	**26.5**	**Jan-2002**	**7.7**	**7.8**	**6.8**	**8.5**	**19.6**	**14.2**	**24.6**	**5.6**	**3.0**
MSCI AC World ex USA IMI (Net)				*7.2*	*8.2*	*7.4*	*10.2*	*20.5*	*16.4*	*26.0*	*6.9*	*3.4*
MFS International Intrinsic Value I	32,652,760	7.0	Apr-2016	9.9	-	9.3	8.7	22.1	18.7	27.8	6.8	3.4
MSCI EAFE Index (net)				*8.4*	*-*	*7.7*	*11.2*	*21.7*	*15.0*	*25.1*	*4.8*	*1.9*
Silchester Int'l Value Equity CTF	30,004,798	6.4	Mar-2010	8.1	7.8	6.7	12.0	20.3	10.8	21.9	4.8	1.2
MSCI EAFE Index (net)				*6.9*	*8.2*	*7.7*	*11.2*	*21.7*	*15.0*	*25.1*	*4.8*	*1.9*
MSCI EAFE Value Index (Net)				*6.5*	*8.2*	*8.2*	*15.7*	*25.7*	*22.5*	*31.9*	*7.4*	*1.3*
Vanguard FTSE Developed Markets ETF Index	5,672,686	1.2	Jan-2016	8.3	-	8.0	11.3	21.9	17.2	27.5	5.6	2.6
Vanguard Spliced Developed ex U.S. Index				*8.2*	*-*	*7.9*	*11.3*	*21.7*	*17.1*	*27.1*	*5.9*	*2.4*
Vanguard Developed Markets Index Fund Admiral	2,092,032	0.4	Jul-2016	9.1	-	8.0	11.4	22.0	17.4	27.8	5.8	2.9
Vanguard Spliced Developed ex U.S. Index				*9.1*	*-*	*7.9*	*11.3*	*21.7*	*17.1*	*27.1*	*5.9*	*2.4*
Fidelity Select International Small Cap	20,192,305	4.3	Jan-2023	12.4	-	-	-	-	14.0	27.1	3.6	1.7
S&P Developed Ex-U.S. SmallCap (Net)				*15.0*	*-*	*-*	*-*	*-*	*18.0*	*29.6*	*7.0*	*2.4*

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of September 30, 2025

	Allocation		Performance									
	Asset $	% of Portfolio	Inception Date	Inception	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Months	1 Month
TOTAL EMERGING MARKET	**33,309,751**	**7.1**	**Apr-2018**	**5.1**	**-**	**7.4**	**6.1**	**17.7**	**11.6**	**20.9**	**6.6**	**5.2**
MSCI Emerging Markets (Net)				*4.4*	*-*	*6.2*	*7.0*	*18.2*	*17.3*	*27.5*	*10.6*	*7.2*
Vanguard Emerging Market STK Index-IS	6,412,371	1.4	Apr-2018	5.0	-	7.0	7.7	17.3	16.5	23.1	10.1	5.7
Vanguard Spliced Emerging Markets Index				*5.2*	*-*	*7.2*	*8.0*	*17.5*	*14.7*	*22.5*	*10.1*	*6.0*
Acadian Emerging Market Portfolio	15,306,320	3.3	Apr-2018	5.7	-	8.2	11.4	24.0	14.8	22.1	8.0	6.2
MSCI Emerging Markets (Net)				*4.4*	*-*	*6.2*	*7.0*	*18.2*	*17.3*	*27.5*	*10.6*	*7.2*
Sands Capital Emerging Markets Growth	11,591,060	2.5	Dec-2018	6.3	-	-	-0.7	10.9	4.8	18.1	2.8	3.6
MSCI Emerging Markets (Net)				*7.1*	*-*	*-*	*7.0*	*18.2*	*17.3*	*27.5*	*10.6*	*7.2*
TOTAL FIXED INCOME	**86,574,119**	**18.5**	**Sep-2002**	**3.9**	**3.1**	**2.9**	**1.8**	**6.8**	**4.3**	**6.2**	**2.0**	**0.9**
Blmbg. Global Aggregate Index				*3.1*	*1.1*	*0.8*	*-1.6*	*5.4*	*2.4*	*7.9*	*0.6*	*0.7*
Metropolitan West Total Return Bd I	29,600,802	6.3	Nov-2014	1.9	1.9	2.2	-0.5	5.2	2.9	6.7	2.1	1.2
Blmbg. U.S. Aggregate Index				*1.9*	*1.8*	*2.1*	*-0.4*	*4.9*	*2.9*	*6.1*	*2.0*	*1.1*
PIMCO Income Fund Institutional Class	9,527,030	2.0	Jun-2020	5.0	-	-	4.3	8.9	7.2	8.3	2.6	0.8
Blmbg. U.S. Aggregate Index				*-0.2*	*-*	*-*	*-0.4*	*4.9*	*2.9*	*6.1*	*2.0*	*1.1*
Vanguard Total Bond Market Index I	29,502,002	6.3	Aug-2016	1.4	-	2.1	-0.5	4.9	2.9	6.1	1.9	1.0
Blmbg. U.S. Aggregate Index				*1.4*	*-*	*2.1*	*-0.4*	*4.9*	*2.9*	*6.1*	*2.0*	*1.1*
Bain Capital High Income Feeder, Ltd.	17,944,286	3.8	Feb-2014	4.2	5.0	4.3	6.4	9.9	6.3	4.5	1.8	0.5
50% BofA ML High Yield/50% S&P LSTA Leveraged Loan Index				*5.0*	*5.8*	*5.4*	*6.3*	*10.4*	*7.1*	*5.8*	*2.1*	*0.6*
TOTAL CASH	**2,649,362**	**0.6**	**Jan-2003**	**1.2**	**1.0**	**1.2**	**1.5**	**2.3**	**1.9**	**1.2**	**0.4**	**0.2**
Money Market Pool	2,511,895	0.5	Jan-2003	1.3	1.1	1.3	1.5	2.4	2.0	1.3	0.6	0.2
90 Day U.S. Treasury Bill Index				*1.7*	*2.1*	*2.6*	*3.0*	*4.8*	*4.4*	*3.2*	*1.1*	*0.3*
Mutual Fund Cash	137,467	0.0	Jul-2006	1.3	1.4	1.3	1.6	2.5	2.6	1.8	0.3	0.2
90 Day U.S. Treasury Bill Index				*1.6*	*2.1*	*2.6*	*3.0*	*4.8*	*4.4*	*3.2*	*1.1*	*0.3*
TOTAL HEDGE FUNDS	**38,119,004**	**8.2**	**Jul-2006**	**4.7**	**5.6**	**6.4**	**7.4**	**9.7**	**10.5**	**6.7**	**3.2**	**1.2**
HFRI Fund of Funds Composite Index				*3.3*	*4.6*	*5.2*	*6.2*	*8.1*	*9.5*	*7.2*	*4.3*	*1.9*
Pinehurst Institutional Ltd.	19,214,119	4.1	Jul-2006	5.8	6.2	6.6	7.1	10.4	11.2	7.5	3.2	1.3
HFRI Fund of Funds Composite Index				*3.3*	*4.6*	*5.2*	*6.2*	*8.1*	*9.5*	*7.2*	*4.3*	*1.9*

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of September 30, 2025

	Allocation		Performance									
	Asset $	% of Portfolio	Inception Date	Inception	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Months	1 Month
Mercer Hedge Fund Investors SPC	18,904,885	4.0	Jan-2009	5.8	5.5	6.1	7.7	9.1	9.8	6.0	3.1	1.2
HFRI Fund of Funds Composite Index				*4.3*	*4.6*	*5.2*	*6.2*	*8.1*	*9.5*	*7.2*	*4.3*	*1.9*
TOTAL PRIVATE EQUITY	**27,903,273**	**6.0**	**Feb-2006**	**7.3**	**9.0**	**11.2**	**14.7**	**5.0**	**8.4**	**4.9**	**2.3**	**0.8**
CF of Greater Des Moines Private Equity				*7.3*	*9.0*	*11.2*	*14.7*	*5.0*	*8.4*	*4.9*	*2.3*	*0.8*
Portfolio Advisors PEF IV	6,527	0.0										
Vintage Fund IV	28,992	0.0										
Newbury Secondary Fund	25,589	0.0										
NB Crossroads XXII	3,227,320	0.7										
Northgate IV	58,892	0.0										
Montauk TriGuard V	346,223	0.1										
Montauk TriGuard VII	1,819,307	0.4										
JP Morgan PEG Global PEII VI	3,817,946	0.8										
JP Morgan PEG Global PE VII	5,202,673	1.1										
NB Crossroads Fund 23	5,651,205	1.2										
JP Morgan PEG Global PE IX	4,852,763	1.0										
JP Morgan PEG Global PE XI	2,322,163	0.5										
NB Crossroads Fund 25	543,672	0.1										

Community Foundation of Greater Des Moines

Private Equity Summary of Partnership(s)

September 30, 2025

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	1,937,446	6,527	93.71	6.56	1.62	1.61	0.01	81,616	06/30/2025
Vintage IV	2006	2,000,000	2,063,489	2,678,608	28,992	98.21	5.25	1.31	1.30	0.01	35,897	06/30/2025
Newbury Secondary Fund	2007	2,500,000	2,500,000	3,477,976	25,589	100.00	7.94	1.40	1.39	0.01	-	06/30/2025
Northgate IV	2009	3,000,000	2,826,000	4,710,134	58,892	94.20	9.26	1.69	1.67	0.02	174,000	06/30/2025
Montauk TriGuard Fund V	2011	3,000,000	2,796,225	3,285,816	346,223	93.21	8.51	1.30	1.18	0.12	203,775	06/30/2025
Montauk TriGuard Fund VII	2016	4,000,000	3,607,957	2,922,892	1,819,307	90.20	10.74	1.31	0.81	0.50	392,043	06/30/2025
JP Morgan PEG Global PEII VI	2017	4,000,000	4,009,156	2,291,547	3,817,946	92.48	9.15	1.52	0.57	0.95	300,755	06/30/2025
NB Crossroads XXII	2018	3,000,000	1,920,000	1,107,263	3,227,320	64.00	15.11	2.26	0.58	1.68	1,080,000	06/30/2025
JP Morgan PEG Global PE VII	2018	5,000,000	4,869,088	2,310,204	5,202,673	89.01	11.18	1.54	0.47	1.07	549,671	06/30/2025
NB Crossroads Fund 23	2019	5,000,000	4,150,000	-	5,651,205	83.00	10.26	1.36	-	1.36	850,000	06/30/2025
JP Morgan PEG Global PE IX	2020	5,000,000	4,161,002	1,137,867	4,852,763	79.23	13.90	1.44	0.27	1.17	1,038,416	06/30/2025
JP Morgan PEG Global PE XI	2022	6,000,000	1,964,605	-	2,322,163	32.19	17.58	1.18	-	1.18	4,068,750	06/30/2025
NB Crossroads Fund 25	2024	11,000,000	550,000	-	543,672	5.00	-1.15	0.99	-	0.99	10,450,000	06/30/2025
Private Equity		**59,298,250**	**41,291,478**	**32,642,693**	**27,903,273**	**67.58**	**9.07**	**1.47**	**0.79**	**0.68**	**19,224,922**	
Real Assets		**6,200,000**	**6,522,183**	**5,477,397**	**-**	**100.00**	**-2.47**	**0.84**	**0.84**	**-**	**-**	
Total		**65,498,250**	**47,813,661**	**38,120,090**	**27,903,273**	**70.65**	**6.42**	**1.38**	**0.80**	**0.58**	**19,224,922**	

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.

	%
May-2025	
MSCI AC World IMI Index (Net)	66.0
Blmbg. Global Aggregate Index	19.0
HFRI Fund of Funds Composite Index	8.0
CF of Greater Des Moines Private Equity	7.0

OBJECTIVES :The current portfolio has a long-term (20-year) expected return of 7.5. Over a 10-year horizon, the portfolio is expected to return 67.2%. The standard deviation of this portfolio is plus/minus 15.1% over any one year period. The Sharpe Ratio of this portfolio is 0.28.

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