

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH



Asset Allocation & Performance

As of October 31, 2025

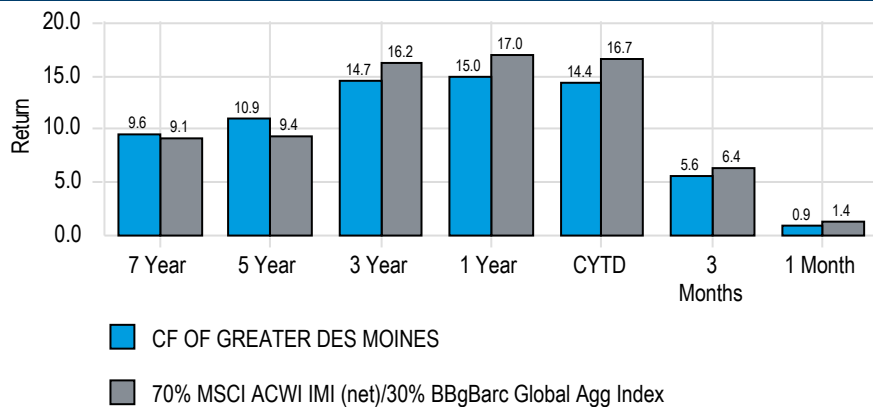
Asset Allocation on October 31, 2025

	Actual \$	Actual (%)	Target (%)
Equity	\$314,973,900	67.0	66.0
Fixed Income	\$87,113,998	18.5	19.0
Hedge Funds	\$38,573,264	8.2	8.0
Cash	\$1,367,858	0.3	-
Private Equity	\$28,153,174	6.0	7.0
Total	\$470,182,194	100.0	100.0

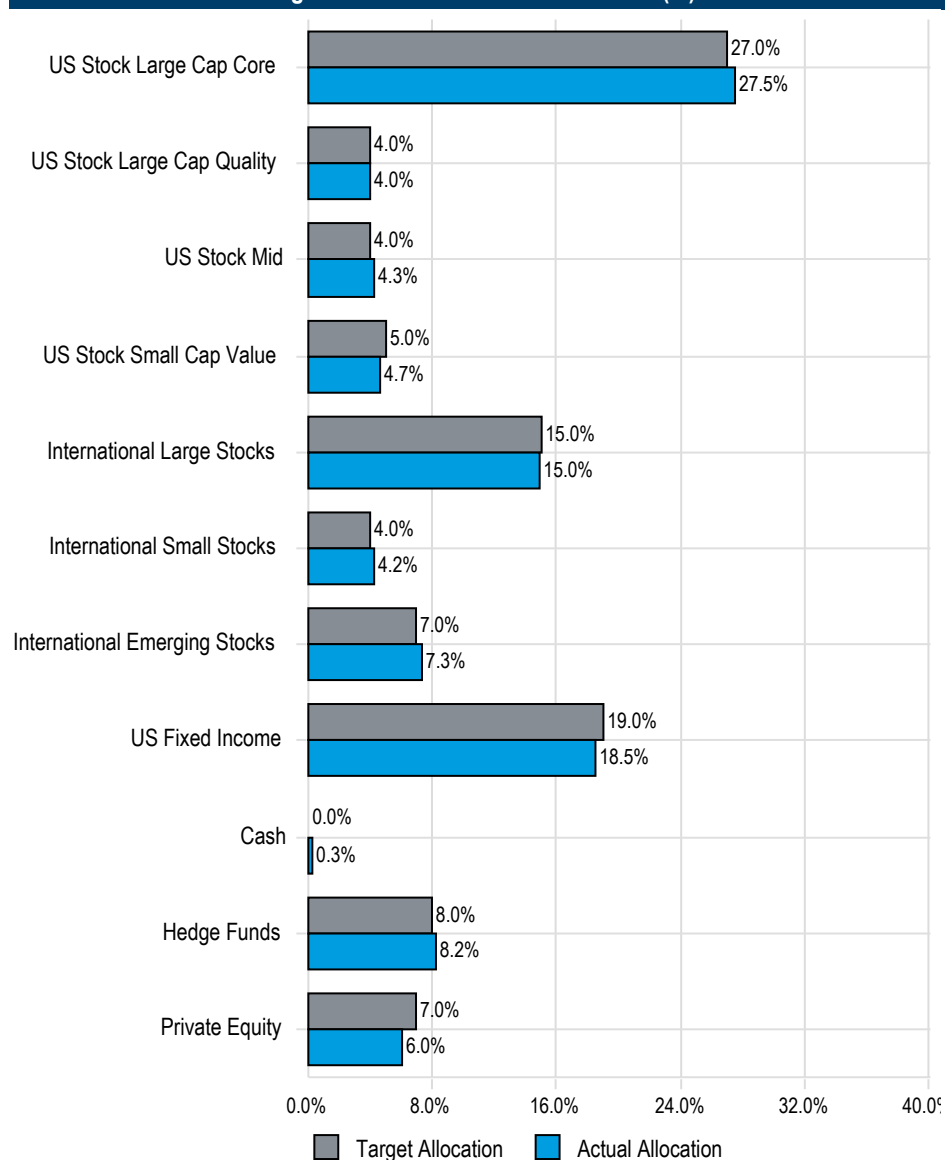
Summary of Cash Flows

	1 Month	CYTD
Beginning Market Value	\$467,061,075	\$423,461,955
Net Contributions	-\$1,140,548	-\$14,180,029
Gain/Loss	\$4,261,668	\$60,900,268
Ending Market Value	\$470,182,194	\$470,182,194

Return Summary



Target Allocation vs. Actual Allocation (%)



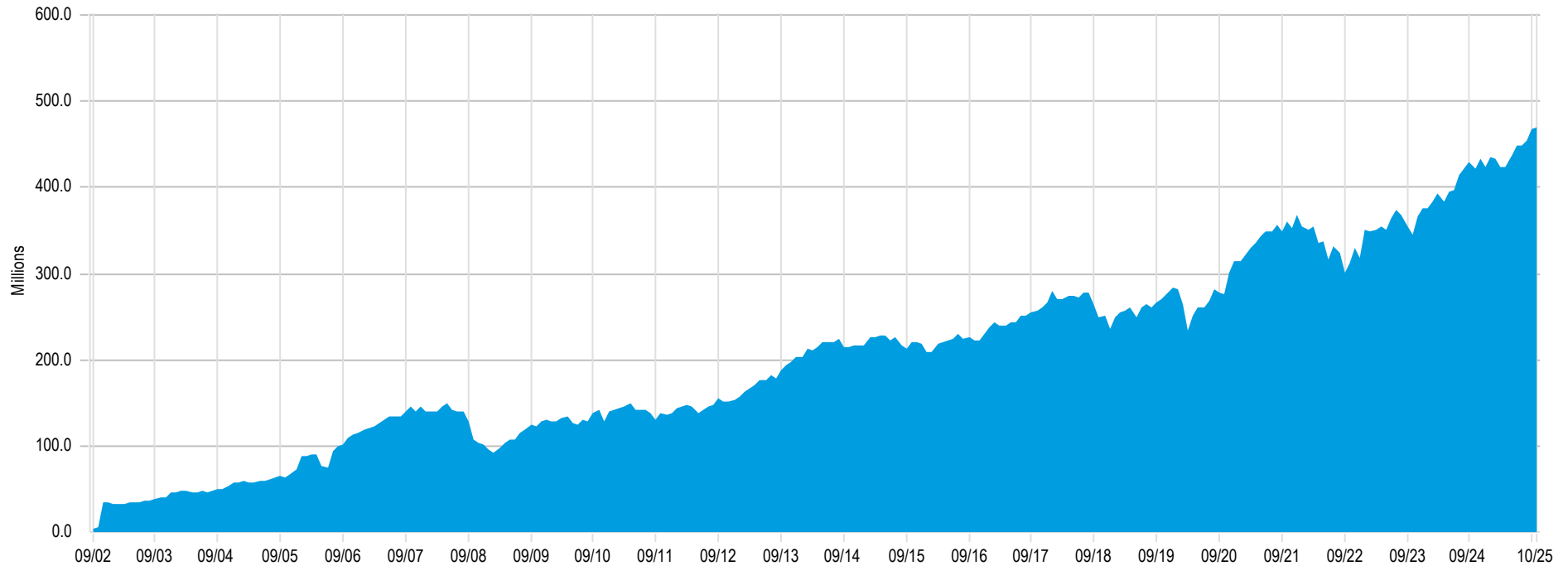
COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Market Value History

As of October 31, 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	\$467,061,075	\$448,280,339	\$423,461,955	\$421,436,344	\$312,387,441	\$275,341,912	\$249,588,752	\$87,563,585
Net Contributions	-\$1,140,548	-\$3,370,983	-\$14,180,029	-\$14,507,019	-\$5,657,258	-\$1,503,691	-\$7,582,101	\$37,477,779
Gain/Loss	\$4,261,668	\$25,272,838	\$60,900,268	\$63,252,869	\$163,452,011	\$196,343,973	\$228,175,543	\$345,140,829
Ending Market Value	\$470,182,194	\$470,182,194	\$470,182,194	\$470,182,194	\$470,182,194	\$470,182,194	\$470,182,194	\$470,182,194

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of October 31, 2025



	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	470,182,194	100.0	Nov-2002	7.8	8.3	9.6	10.9	14.7	15.0	14.4	5.6	0.9
Long Term Growth SAA				-	8.4	9.7	10.9	15.3	16.8	15.9	6.4	1.4
70% MSCI ACWI IMI (net)/30% BBgBarc Global Agg Index				7.9	8.1	9.1	9.4	16.2	17.0	16.7	6.4	1.4
TOTAL MARKETABLE SECURITIES	442,029,020	94.0	Oct-2008	7.7	8.3	9.5	10.8	15.4	15.6	15.1	5.8	0.9
TOTAL EQUITY	314,973,900	67.0	Aug-2012	10.5	10.3	11.6	13.2	19.2	19.0	18.6	7.0	1.1
MSCI AC World IMI Index (Net)				11.0	11.0	12.5	14.3	20.9	22.0	20.7	8.4	2.0
TOTAL DOMESTIC EQUITY	190,550,742	40.5	Sep-2002	10.5	12.9	14.5	16.5	19.4	17.7	14.6	7.1	1.5
Dow Jones U.S. Total Stock Market Index				11.3	14.0	15.2	16.7	21.8	20.9	16.9	8.1	2.2
Vanguard Institutional Index I	129,459,759	27.5	Dec-2016	15.5	-	16.0	17.6	22.6	21.4	17.5	8.2	2.3
S&P 500 Index				15.5	-	16.0	17.6	22.7	21.5	17.5	8.2	2.3
Vanguard Dividend Appreciation ETF Index	19,017,495	4.0	Jul-2013	12.3	12.8	13.2	13.6	15.6	13.8	12.3	5.8	0.6
NASDAQ U.S. Dividend Achievers Select Index				12.5	13.1	13.6	14.1	16.3	14.9	13.0	5.4	0.4
Vaughan Nelson Value Opportunity	20,031,463	4.3	Jul-2014	8.6	9.4	12.5	15.6	17.2	14.7	12.7	5.6	2.1
Russell Midcap Value Index				8.2	9.2	9.7	13.2	11.7	7.9	8.4	3.3	-1.0
LSV Small Cap Value Institutional	22,042,025	4.7	Apr-2017	6.1	-	7.7	16.0	9.4	3.8	2.5	3.7	-3.1
Russell 2000 Value Index				7.0	-	7.9	13.8	9.3	9.9	9.3	10.9	0.3
TOTAL INTERNATIONAL EQUITY	124,423,159	26.5	Jan-2002	7.7	7.2	8.1	8.9	19.1	20.8	25.1	6.8	0.4
MSCI AC World ex USA IMI (Net)				7.2	7.7	9.1	11.1	20.0	24.6	28.2	9.0	1.8
MFS International Intrinsic Value I	32,619,778	6.9	Apr-2016	9.8	-	10.6	9.4	20.9	24.0	27.7	7.5	-0.1
MSCI EAFE Index (net)				8.5	-	9.2	12.3	20.1	23.0	26.6	7.5	1.2
Silchester Int'l Value Equity CTF	29,927,269	6.4	Mar-2010	8.0	7.1	7.8	12.8	18.7	16.8	21.6	4.7	-0.3
MSCI EAFE Index (net)				7.0	7.5	9.2	12.3	20.1	23.0	26.6	7.5	1.2
MSCI EAFE Value Index (Net)				6.5	7.5	9.4	16.8	23.4	29.5	32.9	7.9	0.8
Vanguard FTSE Developed Markets ETF Index	5,773,038	1.2	Jan-2016	8.5	-	9.6	12.5	20.2	25.7	29.8	9.0	1.8
Vanguard Spliced Developed ex U.S. Index				8.4	-	9.6	12.6	20.3	25.8	29.4	8.5	1.8
Vanguard Developed Markets Index Fund Admiral	2,124,550	0.5	Jul-2016	9.2	-	9.6	12.5	20.3	25.9	29.8	9.3	1.6
Vanguard Spliced Developed ex U.S. Index				9.2	-	9.6	12.6	20.3	25.8	29.4	8.5	1.8
Fidelity Select International Small Cap	19,809,836	4.2	Jan-2023	11.3	-	-	-	-	20.6	24.7	3.0	-1.9
S&P Developed Ex-U.S. SmallCap (Net)				14.3	-	-	-	-	24.7	28.9	5.8	-0.6

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of October 31, 2025



	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	34,168,688	7.3	Apr-2018	5.4	-	9.0	6.2	20.0	19.5	24.0	9.9	2.6
<i>MSCI Emerging Markets (Net)</i>				4.9	-	8.2	7.5	21.1	27.9	32.9	13.1	4.2
Vanguard Emerging Market STK Index-IS	6,502,607	1.4	Apr-2018	5.1	-	8.5	7.6	19.3	21.9	24.8	10.4	1.4
<i>Vanguard Spliced Emerging Markets Index</i>				5.4	-	8.8	7.9	19.7	21.5	24.7	10.2	1.8
Acadian Emerging Market Portfolio	15,860,551	3.4	Apr-2018	6.2	-	10.1	11.9	26.2	24.1	26.5	11.0	3.6
<i>MSCI Emerging Markets (Net)</i>				4.9	-	8.2	7.5	21.1	27.9	32.9	13.1	4.2
Sands Capital Emerging Markets Growth	11,805,530	2.5	Dec-2018	6.5	-	-	-1.0	13.4	12.2	20.2	8.1	1.9
<i>MSCI Emerging Markets (Net)</i>				7.7	-	-	7.5	21.1	27.9	32.9	13.1	4.2
TOTAL FIXED INCOME	87,113,998	18.5	Sep-2002	3.9	3.1	3.2	2.0	7.3	6.9	6.9	2.7	0.6
<i>Blmbg. Global Aggregate Index</i>				3.1	1.1	0.9	-1.6	5.6	5.7	7.6	1.9	-0.3
Metropolitan West Total Return Bd I	29,808,454	6.3	Nov-2014	2.0	2.0	2.4	-0.3	6.0	6.8	7.5	3.2	0.7
<i>Blmbg. U.S. Aggregate Index</i>				1.9	1.9	2.3	-0.2	5.6	6.2	6.8	2.9	0.6
PIMCO Income Fund Institutional Class	9,653,999	2.1	Jun-2020	5.1	-	-	4.5	9.3	10.5	9.7	3.8	1.3
<i>Blmbg. U.S. Aggregate Index</i>				-0.1	-	-	-0.2	5.6	6.2	6.8	2.9	0.6
Vanguard Total Bond Market Index I	29,690,638	6.3	Aug-2016	1.5	-	2.3	-0.2	5.6	6.1	6.8	2.9	0.6
<i>Blmbg. U.S. Aggregate Index</i>				1.5	-	2.3	-0.2	5.6	6.2	6.8	2.9	0.6
Bain Capital High Income Feeder, Ltd.	17,960,908	3.8	Feb-2014	4.2	5.1	4.3	6.4	9.9	6.1	4.6	1.0	0.1
<i>50% BofA ML High Yield/50% S&P LSTA Leveraged Loan Index</i>				5.0	5.7	5.5	6.3	9.8	7.2	6.1	1.6	0.2
TOTAL CASH	1,367,858	0.3	Jan-2003	1.2	1.0	1.3	1.5	2.3	1.8	1.4	0.5	0.2
Money Market Pool	1,237,454	0.3	Jan-2003	1.3	1.1	1.3	1.5	2.4	2.0	1.5	0.6	0.2
<i>90 Day U.S. Treasury Bill Index</i>				1.7	2.1	2.6	3.0	4.8	4.3	3.5	1.1	0.3
Mutual Fund Cash	130,404	0.0	Jul-2006	1.3	1.4	1.3	1.6	2.5	2.4	2.0	0.4	0.2
<i>90 Day U.S. Treasury Bill Index</i>				1.6	2.1	2.6	3.0	4.8	4.3	3.5	1.1	0.3
TOTAL HEDGE FUNDS	38,573,264	8.2	Jul-2006	4.7	5.6	6.8	7.7	10.0	10.5	8.0	3.5	0.9
<i>HFRI Fund of Funds Composite Index</i>				3.4	4.7	5.8	6.4	8.4	10.6	8.6	4.7	1.4
Pinehurst Institutional Ltd.	19,521,452	4.2	Jul-2006	5.8	6.3	6.9	7.5	10.7	11.4	9.3	4.0	0.9
<i>HFRI Fund of Funds Composite Index</i>				3.4	4.7	5.8	6.4	8.4	10.6	8.6	4.7	1.4

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As of October 31, 2025



	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	19,051,812	4.1	Jan-2009	5.8	5.6	6.6	7.8	9.4	9.6	6.8	3.0	0.8
<i>HFRI Fund of Funds Composite Index</i>				4.4	4.7	5.8	6.4	8.4	10.6	8.6	4.7	1.4
TOTAL PRIVATE EQUITY	28,153,174	6.0	Feb-2006	7.3	9.0	11.0	14.6	5.1	6.9	4.9	2.5	0.0
<i>CF of Greater Des Moines Private Equity</i>				7.3	9.0	11.0	14.6	5.1	6.9	4.9	2.5	0.0
Portfolio Advisors PEF IV	6,527	0.0										
Vintage Fund IV	28,992	0.0										
Newbury Secondary Fund	27,394	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	3,516,042	0.7										
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	1,093,672	0.2										

Community Foundation of Greater Des Moines

Private Equity Summary of Partnership(s)

October 31, 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	27,394	100.00	7.95	1.40	1.39	0.01	-	09/30/2025
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	8.49	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	10.64	1.31	0.81	0.50	392,043	06/30/2025
JP Morgan PEG Global PEII VI	2017	4,000,000	4,076,228	2,627,720	3,516,042	93.34	8.95	1.51	0.64	0.86	266,486	06/30/2025
NB Crossroads XXII	2018	3,000,000	1,920,000	1,107,263	3,227,320	64.00	14.95	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	11.02	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	9.98	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	13.57	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	16.17	1.18	-	1.18	4,068,750	06/30/2025
NB Crossroads Fund 25	2024	11,000,000	1,100,000	-	1,093,672	10.00	-1.08	0.99	-	0.99	9,900,000	06/30/2025
Private Equity		59,298,250	41,908,550	32,978,866	28,153,174	68.56	9.01	1.46	0.79	0.67	18,640,653	
Real Assets		6,200,000	6,522,183	5,477,397	-	100.00	-2.47	0.84	0.84	-	-	
Total		65,498,250	48,430,733	38,456,263	28,153,174	71.54	6.38	1.38	0.79	0.58	18,640,653	

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 October 31, 2025



	%
May-2025	
MSCI AC World IMI Index (Net)	66.0
Bimbg. 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.