

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

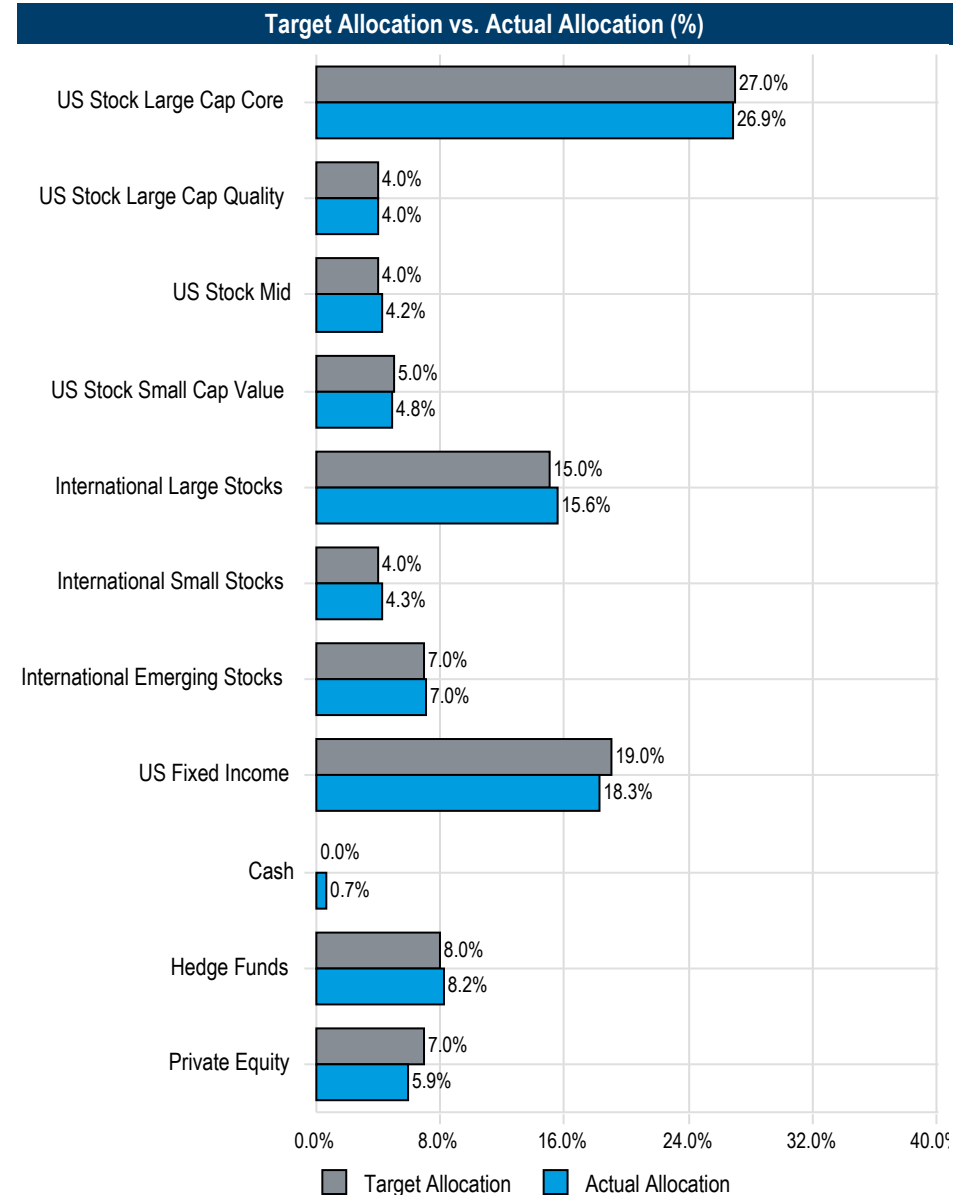
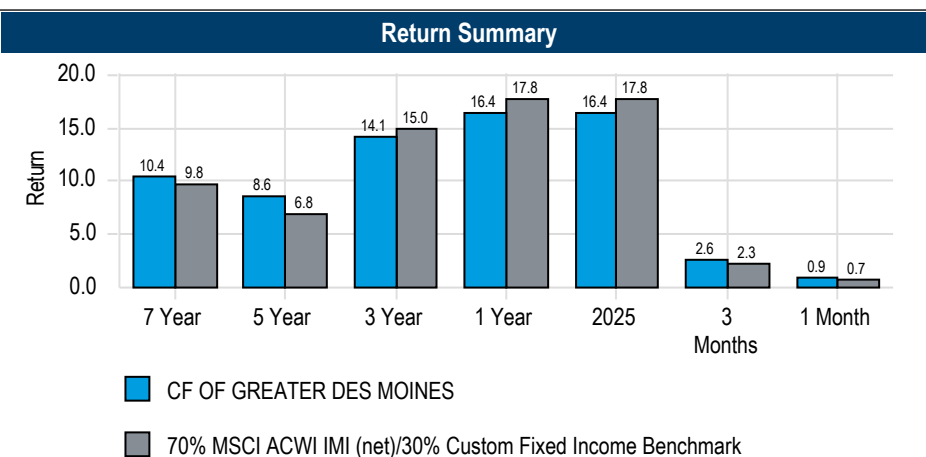


Asset Allocation & Performance

As of December 31, 2025

Asset Allocation on December 31, 2025			
	Actual \$	Actual (%)	Target (%)
Equity	\$319,005,145	66.8	66.0
Fixed Income	\$87,432,771	18.3	19.0
Hedge Funds	\$39,171,228	8.2	8.0
Cash	\$3,358,982	0.7	-
Private Equity	\$28,290,581	5.9	7.0
Total	\$477,258,707	100.0	100.0

Summary of Cash Flows		
	1 Month	CYTD
Beginning Market Value	\$473,340,402	\$423,461,955
Net Contributions	-\$587,910	-\$15,362,782
Gain/Loss	\$4,506,216	\$69,159,533
Ending Market Value	\$477,258,707	\$477,258,707



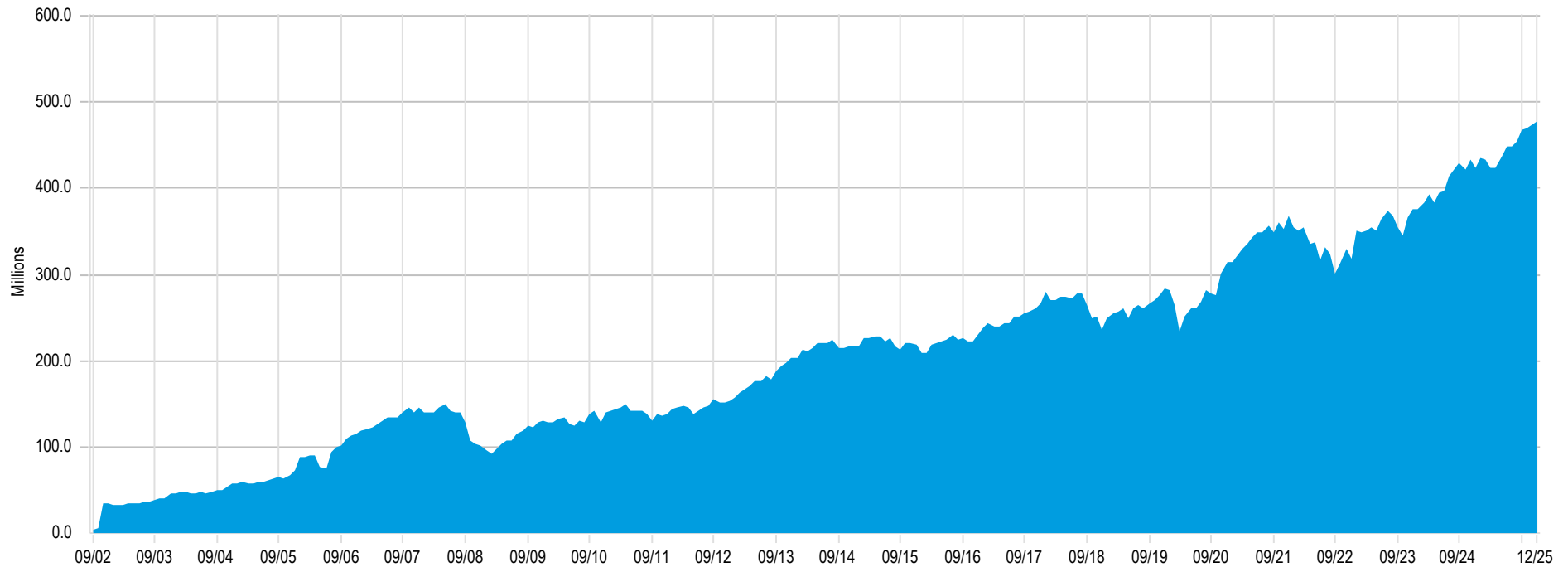
COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Market Value History

As of December 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	\$473,340,402	\$467,061,075	\$423,461,955	\$423,461,955	\$318,543,185	\$314,992,680	\$235,599,839	\$87,563,585
Net Contributions	-\$587,910	-\$2,323,300	-\$15,362,782	-\$15,362,782	-\$2,935,136	-\$5,386,222	-\$4,036,739	\$36,295,027
Gain/Loss	\$4,506,216	\$12,520,933	\$69,159,533	\$69,159,533	\$161,650,658	\$167,652,249	\$245,695,606	\$353,400,095
Ending Market Value	\$477,258,707	\$477,258,707	\$477,258,707	\$477,258,707	\$477,258,707	\$477,258,707	\$477,258,707	\$477,258,707

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of December 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	477,258,707	100.0	Nov-2002	7.9	8.6	10.4	8.6	14.1	16.4	16.4	2.6	0.9
Long Term Growth SAA				-	8.8	10.5	8.3	14.6	17.3	17.3	2.7	1.0
70% MSCI ACWI IMI (net)/30% Custom Fixed Income Benchmark				7.9	8.5	9.8	6.8	15.0	17.8	17.8	2.3	0.7
TOTAL MARKETABLE SECURITIES	448,968,126	94.1	Oct-2008	7.8	8.7	10.4	8.4	14.7	17.0	17.0	2.6	0.8
TOTAL EQUITY	319,005,145	66.8	Aug-2012	10.6	10.8	12.8	10.1	18.3	21.0	21.0	3.1	1.0
MSCI AC World IMI Index (Net)				11.0	11.4	13.6	10.7	20.0	22.1	22.1	3.2	1.0
TOTAL DOMESTIC EQUITY	190,643,831	39.9	Sep-2002	10.5	13.1	15.9	13.2	19.6	15.6	15.6	2.4	-0.1
Dow Jones U.S. Total Stock Market Index				11.2	14.2	16.6	13.1	22.3	17.1	17.1	2.4	0.0
Vanguard Institutional Index I	128,347,958	26.9	Dec-2016	15.2	-	17.3	14.4	23.0	17.8	17.8	2.6	0.1
S&P 500 Index				15.2	-	17.3	14.4	23.0	17.9	17.9	2.7	0.1
Vanguard Dividend Appreciation ETF Index	19,255,805	4.0	Jul-2013	12.3	13.1	14.3	11.3	15.2	14.2	14.2	2.3	-0.9
NASDAQ U.S. Dividend Achievers Select Index				12.4	13.3	14.6	11.5	15.6	14.2	14.2	1.5	-0.8
Vaughan Nelson Value Opportunity	19,970,658	4.2	Jul-2014	8.4	9.8	14.0	11.1	16.0	12.3	12.3	1.8	-1.1
Russell Midcap Value Index				8.3	9.8	11.4	9.8	12.3	11.0	11.0	1.4	0.1
LSV Small Cap Value Institutional	23,069,409	4.8	Apr-2017	6.5	-	10.1	11.6	11.1	7.3	7.3	1.5	0.9
Russell 2000 Value Index				7.2	-	10.1	8.9	11.7	12.6	12.6	3.3	0.2
TOTAL INTERNATIONAL EQUITY	128,361,314	26.9	Jan-2002	7.8	7.9	9.2	6.1	16.3	29.7	29.7	4.2	2.6
MSCI AC World ex USA IMI (Net)				7.3	8.4	10.1	7.8	17.1	32.0	32.0	4.8	2.9
MFS International Intrinsic Value I	34,008,038	7.1	Apr-2016	10.1	-	11.7	7.5	19.0	33.1	33.1	4.2	1.6
MSCI EAFE Index (net)				8.7	-	10.5	8.9	17.2	31.2	31.2	4.9	3.0
Silchester Int'l Value Equity CTF	32,093,305	6.7	Mar-2010	8.4	8.2	9.5	10.3	16.2	30.4	30.4	7.0	4.2
MSCI EAFE Index (net)				7.1	8.2	10.5	8.9	17.2	31.2	31.2	4.9	3.0
MSCI EAFE Value Index (Net)				6.9	8.7	11.3	13.4	21.4	42.2	42.2	7.8	4.2
Vanguard FTSE Developed Markets ETF Index	5,914,097	1.2	Jan-2016	8.8	8.8	11.1	9.2	18.0	35.2	35.2	6.0	3.2
Vanguard Spliced Developed ex U.S. Index				8.7	8.7	11.1	9.1	18.0	34.9	34.9	6.1	3.4
Vanguard Developed Markets Index Fund Admiral	2,212,043	0.5	Jul-2016	9.5	-	11.1	9.1	17.9	35.2	35.2	5.7	3.2
Vanguard Spliced Developed ex U.S. Index				9.5	-	11.1	9.1	18.0	34.9	34.9	6.1	3.4
Fidelity Select International Small Cap	20,546,510	4.3	Jan-2023	12.0	-	-	-	12.0	29.3	29.3	1.8	2.2
S&P Developed Ex-U.S. SmallCap (Net)				15.0	-	-	-	15.0	34.2	34.2	3.5	2.6

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of December 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	33,587,321	7.0	Apr-2018	5.3	-	8.9	3.0	15.9	24.1	24.1	2.7	2.1
<i>MSCI Emerging Markets (Net)</i>				4.9	-	8.1	4.2	16.4	33.6	33.6	4.7	3.0
Vanguard Emerging Market STK Index-IS	6,500,773	1.4	Apr-2018	5.0	-	8.3	4.7	14.8	24.8	24.8	1.4	1.2
<i>Vanguard Spliced Emerging Markets Index</i>				5.3	-	8.5	5.0	15.0	24.5	24.5	1.6	1.6
Acadian Emerging Market Portfolio	15,464,555	3.2	Apr-2018	6.2	-	10.4	8.9	21.3	28.3	28.3	5.0	3.6
<i>MSCI Emerging Markets (Net)</i>				4.9	-	8.1	4.2	16.4	33.6	33.6	4.7	3.0
Sands Capital Emerging Markets Growth	11,621,993	2.4	Dec-2018	6.1	-	6.7	-4.6	10.2	18.4	18.4	0.3	0.6
<i>MSCI Emerging Markets (Net)</i>				7.6	-	8.1	4.2	16.4	33.6	33.6	4.7	3.0
TOTAL FIXED INCOME	87,432,771	18.3	Sep-2002	3.9	3.3	3.1	1.5	6.6	7.2	7.2	1.0	-0.1
<i>Custom Fixed Income Benchmark</i>				3.1	1.3	0.7	-2.2	4.0	8.1	8.1	0.2	-0.1
Metropolitan West Total Return Bd I	29,883,148	6.3	Nov-2014	2.0	2.1	2.1	-0.6	4.9	7.8	7.8	1.0	-0.3
<i>Blmbg. U.S. Aggregate Index</i>				1.9	2.0	2.0	-0.4	4.7	7.3	7.3	1.1	-0.1
PIMCO Income Fund Institutional Class	9,768,601	2.0	Jun-2020	5.2	-	-	3.9	8.6	11.0	11.0	2.5	0.4
<i>Blmbg. U.S. Aggregate Index</i>				0.0	-	-	-0.4	4.7	7.3	7.3	1.1	-0.1
Vanguard Total Bond Market Index I	29,794,471	6.2	Aug-2016	1.5	-	2.0	-0.4	4.7	7.2	7.2	1.0	-0.3
<i>Blmbg. U.S. Aggregate Index</i>				1.5	-	2.0	-0.4	4.7	7.3	7.3	1.1	-0.1
Bain Capital High Income Feeder, Ltd.	17,986,550	3.8	Feb-2014	4.1	5.5	4.8	5.0	9.9	4.8	4.8	0.2	0.5
<i>50% BofA ML High Yield/50% S&P LSTA Leveraged Loan Index</i>				5.0	6.2	6.2	5.5	9.7	7.2	7.2	1.3	0.6
TOTAL CASH	3,358,982	0.7	Jan-2003	1.2	1.1	1.3	1.6	2.4	1.8	1.8	0.6	0.2
Money Market Pool	3,153,394	0.7	Jan-2003	1.3	1.2	1.3	1.6	2.4	1.9	1.9	0.6	0.2
<i>90 Day U.S. Treasury Bill Index</i>				1.7	2.2	2.7	3.2	4.8	4.2	4.2	1.0	0.3
Mutual Fund Cash	205,588	0.0	Jul-2006	1.3	1.4	1.3	1.7	2.5	2.3	2.3	0.6	0.2
<i>90 Day U.S. Treasury Bill Index</i>				1.6	2.2	2.7	3.2	4.8	4.2	4.2	1.0	0.3
TOTAL HEDGE FUNDS	39,171,228	8.2	Jul-2006	4.8	5.8	7.4	6.2	10.2	9.7	9.7	2.4	1.2
<i>HFRI Fund of Funds Composite Index</i>				3.4	4.9	6.4	5.2	8.6	10.6	10.6	3.3	1.4
Pinehurst Institutional Ltd.	19,857,576	4.2	Jul-2006	5.9	6.5	7.5	5.9	11.0	11.1	11.1	2.6	1.4
<i>HFRI Fund of Funds Composite Index</i>				3.4	4.9	6.4	5.2	8.6	10.6	10.6	3.3	1.4

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of December 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	19,313,652	4.0	Jan-2009	5.8	5.7	7.1	6.5	9.5	8.3	8.3	2.2	1.1
<i>HFRI Fund of Funds Composite Index</i>				4.5	4.9	6.4	5.2	8.6	10.6	10.6	3.3	1.4
TOTAL PRIVATE EQUITY	28,290,581	5.9	Feb-2006	7.4	9.4	11.2	13.7	6.8	8.3	8.3	3.3	3.3
<i>CF of Greater Des Moines Private Equity</i>				7.4	9.4	11.2	13.7	6.8	8.3	8.3	3.3	3.3
Portfolio Advisors PEF IV	6,978	0.0										
Vintage Fund IV	15,692	0.0										
Newbury Secondary Fund	27,394	0.0										
NB Crossroads XXII	3,078,875	0.6										
Northgate IV	44,474	0.0										
Montauk TriGuard V	321,693	0.1										
Montauk TriGuard VII	1,782,938	0.4										
JP Morgan PEG Global PEII VI	3,705,127	0.8										
JP Morgan PEG Global PE VII	4,831,979	1.0										
NB Crossroads Fund 23	5,740,722	1.2										
JP Morgan PEG Global PE IX	4,792,073	1.0										
JP Morgan PEG Global PE XI	2,834,077	0.6										
NB Crossroads Fund 25	1,108,559	0.2										

Community Foundation of Greater Des Moines

Private Equity Summary of Partnership(s)

December 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	6,978	93.71	6.56	1.62	1.61	0.01	81,616	09/30/2025
Vintage IV	2006	2,000,000	2,063,489	2,690,139	15,692	98.21	5.24	1.31	1.30	0.01	35,897	09/30/2025
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	4,724,265	44,474	94.20	9.26	1.69	1.67	0.02	174,000	09/30/2025
Montauk TriGuard Fund V	2011	3,000,000	2,796,225	3,310,560	321,693	93.21	8.47	1.30	1.18	0.12	203,775	09/30/2025
Montauk TriGuard Fund VII	2016	4,000,000	3,607,957	2,973,422	1,782,938	90.20	10.53	1.32	0.82	0.49	392,043	09/30/2025
JP Morgan PEG Global PEII VI	2017	4,000,000	4,076,228	2,627,720	3,705,127	93.34	9.40	1.55	0.64	0.91	266,486	09/30/2025
NB Crossroads XXII	2018	3,000,000	1,920,000	1,257,263	3,078,875	64.00	14.65	2.26	0.65	1.60	1,080,000	09/30/2025
JP Morgan PEG Global PE VII	2018	5,000,000	4,895,368	2,906,641	4,831,979	89.01	11.36	1.58	0.59	0.99	549,671	09/30/2025
NB Crossroads Fund 23	2019	5,000,000	4,151,163	50,000	5,740,722	83.00	10.24	1.39	0.01	1.38	850,000	09/30/2025
JP Morgan PEG Global PE IX	2020	5,000,000	4,178,056	1,393,573	4,792,073	79.23	13.99	1.48	0.33	1.15	1,038,416	09/30/2025
JP Morgan PEG Global PE XI	2022	6,000,000	2,350,091	-	2,834,077	38.44	18.66	1.21	-	1.21	3,693,750	09/30/2025
NB Crossroads Fund 25	2024	11,000,000	1,100,000	-	1,108,559	10.00	1.17	1.01	-	1.01	9,900,000	09/30/2025
Private Equity		59,298,250	42,338,533	34,131,945	28,290,581	69.20	9.12	1.47	0.81	0.67	18,265,653	
Real Assets		6,200,000	6,522,183	5,477,397	-	100.00	-2.47	0.84	0.84	-	-	
Total		65,498,250	48,860,716	39,609,342	28,290,581	72.11	6.50	1.39	0.81	0.58	18,265,653	

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 December 31, 2025



	%		%
<i>Long Term Growth SAA : Nov-2025</i>		<i>Custom Fixed Income Benchmark : Nov-2025</i>	
MSCI AC World IMI Index (Net)	66.0	Blmbg. U.S. Aggregate Index	100.0
Blmbg. U.S. 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.