

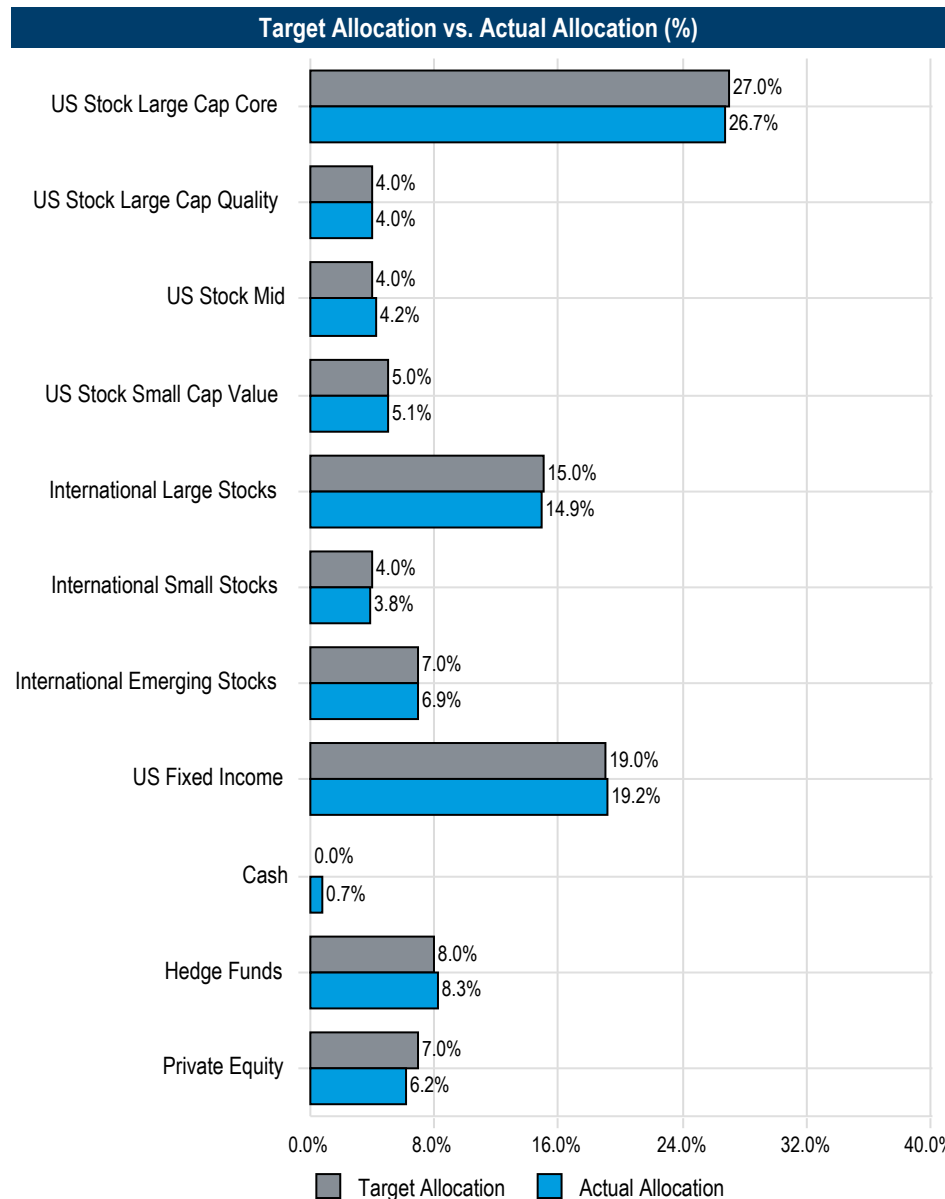
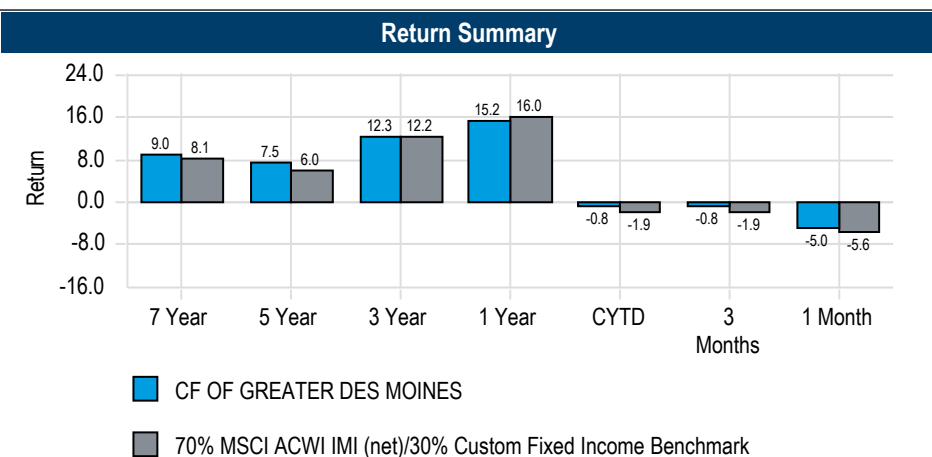
COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance

As of March 31, 2026

Asset Allocation on March 31, 2026			
	Actual \$	Actual (%)	Target (%)
Equity	\$306,455,404	65.6	66.0
Fixed Income	\$89,739,714	19.2	19.0
Hedge Funds	\$38,723,898	8.3	8.0
Cash	\$3,343,824	0.7	-
Private Equity	\$28,723,711	6.2	7.0
Total	\$466,986,551	100.0	100.0

Summary of Cash Flows		
	1 Month	CYTD
Beginning Market Value	\$493,732,203	\$477,184,788
Net Contributions	-\$1,975,811	-\$7,041,799
Gain/Loss	-\$24,769,840	-\$3,156,438
Ending Market Value	\$466,986,551	\$466,986,551

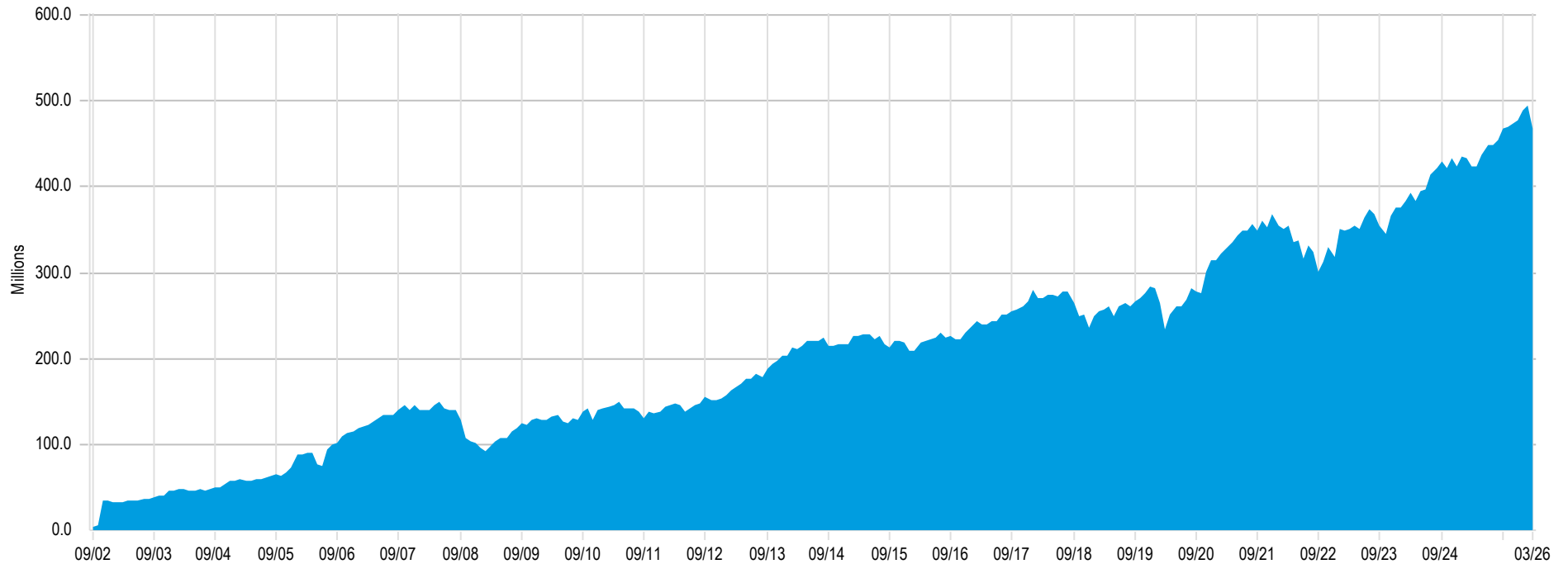


COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Market Value History

As of March 31, 2026

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	\$493,732,203	\$477,184,788	\$477,184,788	\$423,267,037	\$350,421,563	\$329,388,174	\$256,886,273	\$87,563,585
Net Contributions	-\$1,975,811	-\$7,041,799	-\$7,041,799	-\$20,777,221	-\$28,692,443	-\$12,673,742	-\$11,085,677	\$29,253,228
Gain/Loss	-\$24,769,840	-\$3,156,438	-\$3,156,438	\$64,496,735	\$145,257,431	\$150,272,119	\$221,185,954	\$350,169,738
Ending Market Value	\$466,986,551	\$466,986,551	\$466,986,551	\$466,986,551	\$466,986,551	\$466,986,551	\$466,986,551	\$466,986,551

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of March 31, 2026

MERCER
A MARSH BUSINESS

	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	466,986,551	100.0	Nov-2002	7.7	8.5	9.0	7.5	12.3	15.2	-0.8	-0.8	-5.0
<i>Long Term Growth SAA</i>				-	8.5	8.8	7.2	12.2	16.1	-1.6	-1.6	-5.2
<i>70% MSCI ACWI IMI (net)/30% Custom Fixed Income Benchmark</i>				7.7	8.0	8.1	6.0	12.2	16.0	-1.9	-1.9	-5.6
TOTAL MARKETABLE SECURITIES	438,262,840	93.8	Oct-2008	7.6	8.5	8.9	7.3	12.8	15.6	-0.9	-0.9	-5.5
TOTAL EQUITY	306,455,404	65.6	Aug-2012	10.3	10.5	10.9	8.6	15.6	20.0	-1.2	-1.2	-6.9
<i>MSCI AC World IMI Index (Net)</i>				10.5	11.1	11.3	9.0	16.2	20.6	-2.7	-2.7	-7.3
TOTAL DOMESTIC EQUITY	186,828,185	40.0	Sep-2002	10.3	12.8	13.4	10.9	16.7	17.4	-2.5	-2.5	-5.1
<i>Dow Jones U.S. Total Stock Market Index</i>				10.9	13.6	13.7	10.8	17.8	18.1	-4.0	-4.0	-4.9
Vanguard Institutional Index I	124,675,693	26.7	Dec-2016	14.2	-	14.4	12.0	18.3	17.8	-4.3	-4.3	-5.0
<i>S&P 500 Index</i>				14.3	-	14.4	12.1	18.3	17.8	-4.3	-4.3	-5.0
Vanguard Dividend Appreciation ETF Index	18,842,267	4.0	Jul-2013	11.8	12.3	12.1	9.9	13.8	12.7	-1.8	-1.8	-5.2
<i>NASDAQ U.S. Dividend Achievers Select Index</i>				11.9	12.4	12.2	9.9	13.8	12.2	-3.0	-3.0	-5.5
Vaughan Nelson Value Opportunity	19,640,636	4.2	Jul-2014	8.5	10.2	12.2	9.6	16.4	20.8	2.5	2.5	-7.2
<i>Russell Midcap Value Index</i>				8.4	9.8	9.9	7.9	13.1	17.6	3.7	3.7	-5.1
LSV Small Cap Value Institutional	23,669,589	5.1	Apr-2017	6.6	-	8.8	7.6	12.2	15.8	2.6	2.6	-3.5
<i>Russell 2000 Value Index</i>				7.6	-	9.1	5.8	13.8	28.1	5.0	5.0	-3.6
TOTAL INTERNATIONAL EQUITY	119,627,219	25.6	Jan-2002	7.8	7.7	7.8	5.6	13.9	23.7	0.6	0.6	-9.7
<i>MSCI AC World ex USA IMI (Net)</i>				7.2	8.3	8.5	6.8	14.4	25.3	-0.7	-0.7	-10.8
MFS International Intrinsic Value I	29,205,723	6.3	Apr-2016	9.8	9.8	9.9	7.8	15.5	22.4	-0.2	-0.2	-9.1
<i>MSCI EAFE Index (net)</i>				8.4	8.4	8.9	7.9	13.6	21.3	-1.2	-1.2	-10.3
Silchester Int'l Value Equity CTF	31,953,632	6.8	Mar-2010	8.2	8.1	8.4	8.4	13.4	23.0	-0.4	-0.4	-10.9
<i>MSCI EAFE Index (net)</i>				6.9	8.4	8.9	7.9	13.6	21.3	-1.2	-1.2	-10.3
<i>MSCI EAFE Value Index (Net)</i>				6.9	9.3	10.4	12.2	19.9	30.1	2.0	2.0	-8.9
Vanguard FTSE Developed Markets ETF Index	6,066,518	1.3	Jan-2016	8.8	9.3	10.0	8.9	16.1	30.1	2.8	2.8	-8.6
<i>Vanguard Spliced Developed ex U.S. Index</i>				8.5	8.9	9.6	8.3	15.3	27.7	0.2	0.2	-11.0
Vanguard Developed Markets Index Fund Admiral	2,266,595	0.5	Jul-2016	9.5	-	9.9	8.8	16.0	29.6	2.5	2.5	-9.0
<i>Vanguard Spliced Developed ex U.S. Index</i>				9.3	-	9.6	8.3	15.3	27.7	0.2	0.2	-11.0
Fidelity Select International Small Cap	17,977,306	3.8	Jan-2023	11.9	-	-	-	10.8	24.9	2.7	2.7	-8.4
<i>S&P Developed Ex-U.S. SmallCap (Net)</i>				13.3	-	-	-	12.1	28.4	-1.3	-1.3	-11.8

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of March 31, 2026

MERCER
A MARSH BUSINESS

	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	32,157,445	6.9	Apr-2018	5.3	-	7.3	2.8	14.3	23.8	1.2	1.2	-9.9
<i>MSCI Emerging Markets (Net)</i>				4.7	-	6.6	3.7	14.8	29.6	-0.2	-0.2	-13.1
Vanguard Emerging Market STK Index-IS	6,487,358	1.4	Apr-2018	4.8	-	6.6	3.9	13.4	22.0	-0.2	-0.2	-7.6
<i>Vanguard Spliced Emerging Markets Index</i>				4.8	-	6.4	3.7	12.8	19.7	-2.7	-2.7	-10.2
Acadian Emerging Market Portfolio	15,514,585	3.3	Apr-2018	6.1	-	9.0	7.6	18.8	27.3	0.3	0.3	-13.9
<i>MSCI Emerging Markets (Net)</i>				4.7	-	6.6	3.7	14.8	29.6	-0.2	-0.2	-13.1
Fidelity Emerging Markets Index Fund	10,155,502	2.2	Apr-2026	-	-	-	-	-	-	-	-	-
<i>MSCI Emerging Markets (Net)</i>				-	-	-	-	-	-	-	-	-
TOTAL FIXED INCOME	89,739,714	19.2	Sep-2002	3.9	3.0	2.6	1.7	5.4	4.4	-0.3	-0.3	-1.7
<i>Custom Fixed Income Benchmark</i>				3.0	0.7	0.3	-1.3	2.9	5.3	0.0	0.0	-1.8
Metropolitan West Total Return Bd I	31,395,858	6.7	Nov-2014	1.9	1.8	1.7	0.0	3.7	4.6	0.1	0.1	-2.0
<i>Blmbg. U.S. Aggregate Index</i>				1.9	1.7	1.6	0.3	3.6	4.3	0.0	0.0	-1.8
PIMCO Income Fund Institutional Class	9,714,751	2.1	Jun-2020	4.9	-	-	3.8	7.5	6.9	-0.6	-0.6	-2.4
<i>Blmbg. U.S. Aggregate Index</i>				0.0	-	-	0.3	3.6	4.3	0.0	0.0	-1.8
Vanguard Total Bond Market Index I	30,879,813	6.6	Aug-2016	1.4	-	1.6	0.4	3.6	4.3	0.1	0.1	-1.7
<i>Blmbg. U.S. Aggregate Index</i>				1.5	-	1.6	0.3	3.6	4.3	0.0	0.0	-1.8
Bain Capital High Income Feeder, Ltd.	17,749,292	3.8	Feb-2014	3.9	5.5	4.0	4.2	8.2	2.8	-1.4	-1.4	-0.8
<i>50% BofA ML High Yield/50% S&P LSTA Leveraged Loan Inex</i>				4.9	5.9	5.3	5.1	8.3	5.9	-0.5	-0.5	-0.3
TOTAL CASH	3,343,824	0.7	Jan-2003	1.3	1.1	1.3	1.7	2.4	1.8	0.6	0.6	0.2
Money Market Pool	3,232,762	0.7	Jan-2003	1.3	1.2	1.4	1.7	2.4	1.9	0.5	0.5	0.2
<i>90 Day U.S. Treasury Bill Index</i>				1.7	2.3	2.7	3.3	4.7	4.0	0.8	0.8	0.3
Mutual Fund Cash	111,062	0.0	Jul-2006	1.3	1.5	1.4	1.8	2.5	2.1	0.6	0.6	0.2
<i>90 Day U.S. Treasury Bill Index</i>				1.6	2.3	2.7	3.3	4.7	4.0	0.8	0.8	0.3
TOTAL HEDGE FUNDS	38,723,898	8.3	Jul-2006	4.6	6.1	6.6	5.6	9.0	8.0	-0.9	-0.9	-2.0
<i>HFRI Fund of Funds Composite Index</i>				3.4	5.3	5.8	4.9	8.5	11.7	0.7	0.7	-2.1
Pinehurst Institutional Ltd.	19,521,175	4.2	Jul-2006	5.7	6.8	6.6	5.1	9.4	8.2	-1.3	-1.3	-2.0
<i>HFRI Fund of Funds Composite Index</i>				3.4	5.3	5.8	4.9	8.5	11.7	0.7	0.7	-2.1

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of March 31, 2026

MERCER
A MARSH BUSINESS

	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	19,202,723	4.1	Jan-2009	5.7	5.9	6.5	6.1	8.6	7.7	-0.5	-0.5	-2.1
<i>HFRI Fund of Funds Composite Index</i>				4.4	5.3	5.8	4.9	8.5	11.7	0.7	0.7	-2.1
TOTAL PRIVATE EQUITY	28,723,711	6.2	Feb-2006	7.4	9.9	11.5	13.1	7.3	9.1	1.8	1.8	1.8
<i>CF of Greater Des Moines Private Equity</i>				7.4	9.9	11.5	13.1	7.3	9.1	1.9	1.9	1.9
Portfolio Advisors PEF IV	6,978	0.0										
Newbury Secondary Fund	12,772	0.0										
NB Crossroads XXII	2,988,875	0.6										
Northgate IV	44,474	0.0										
Montauk TriGuard V	315,956	0.1										
Montauk TriGuard VII	1,757,745	0.4										
JP Morgan PEG Global PEII VI	3,319,783	0.7										
JP Morgan PEG Global PE VII	4,995,255	1.1										
NB Crossroads Fund 23	5,665,722	1.2										
JP Morgan PEG Global PE IX	4,909,334	1.1										
JP Morgan PEG Global PE XI	2,938,259	0.6										
NB Crossroads Fund 25	1,768,559	0.4										

Community Foundation of Greater Des Moines

Private Equity Summary of Partnership(s)

March 31, 2026

MERCER
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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	2,071,369	2,707,915	-	98.21	5.21	1.31	1.31	-	35,897	12/31/2025
Newbury Secondary Fund	2007	2,500,000	2,500,000	3,485,648	12,772	100.00	7.93	1.40	1.39	0.01	-	12/31/2025
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	3,316,297	315,956	93.21	8.44	1.30	1.19	0.11	203,775	09/30/2025
Montauk TriGuard Fund VII	2016	4,000,000	3,607,957	2,998,615	1,757,745	90.20	10.25	1.32	0.83	0.49	392,043	09/30/2025
JP Morgan PEG Global PEII VI	2017	4,000,000	4,084,546	3,162,016	3,319,783	93.34	9.58	1.59	0.77	0.81	266,486	12/31/2025
NB Crossroads XXII	2018	3,000,000	1,920,000	1,347,263	2,988,875	64.00	14.24	2.26	0.70	1.56	1,080,000	09/30/2025
JP Morgan PEG Global PE VII	2018	5,000,000	4,895,368	2,906,641	4,995,255	89.01	11.46	1.61	0.59	1.02	549,671	12/31/2025
NB Crossroads Fund 23	2019	5,000,000	4,151,163	125,000	5,665,722	83.00	9.54	1.39	0.03	1.36	850,000	09/30/2025
JP Morgan PEG Global PE IX	2020	5,000,000	4,178,056	1,393,573	4,909,334	79.23	13.78	1.51	0.33	1.18	1,038,416	12/31/2025
JP Morgan PEG Global PE XI	2022	6,000,000	2,350,091	-	2,938,259	38.44	18.14	1.25	-	1.25	3,693,750	12/31/2025
NB Crossroads Fund 25	2024	11,000,000	1,760,000	3,878	1,768,559	16.00	1.27	1.00	-	1.00	9,240,000	09/30/2025
Private Equity		59,298,250	43,014,731	34,891,497	28,723,711	70.31	9.09	1.48	0.81	0.67	17,605,653	
Real Assets		6,200,000	6,522,183	5,477,397	-	100.00	-2.47	0.84	0.84	-	-	
Total		65,498,250	49,536,914	40,368,894	28,723,711	73.12	6.51	1.39	0.81	0.58	17,605,653	

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 March 31, 2026

	%		%
<hr/>		<hr/>	
<i>LTG SAA IMI : 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.