

# Total Fund Review

## Investment Performance (% Rate of Return)

As of July 31, 2022

| Market Value         | % of Portfolio |  | 1 Mo.      | Calendar YTD | 1 YR        | 3 YRS       | 5 YRS      | 7 YRS      | 10 YRS     | Return Since | Inception Date |
|----------------------|----------------|--|------------|--------------|-------------|-------------|------------|------------|------------|--------------|----------------|
| <b>\$180,705,253</b> | <b>100.0</b>   | <b>Total Fund</b>                                | <b>3.5</b> | <b>-6.9</b>  | <b>-0.9</b> | <b>10.9</b> | <b>9.4</b> | <b>8.8</b> | <b>9.1</b> | <b>7.3</b>   | <b>Aug-99</b>  |
|                      |                | Policy Index                                     | 4.4        | -8.9         | -3.6        | 9.7         | 8.3        | 7.6        | 8.2        | 6.0          | Aug-99         |
|                      |                | Actual Index                                     | 3.6        | -7.7         | -1.9        | 10.4        | 8.9        | 8.0        | 8.7        | 5.9          | Jan-07         |
|                      |                | 65% MSCI AC World Index/35% Blbg Barc Global Agg | 5.3        | -13.6        | -11.8       | 4.8         | 5.1        | 5.6        | 6.2        | 5.0          | Aug-99         |
|                      |                | Consumer Price Index                             | 0.0        | 6.3          | 8.5         | 4.9         | 3.9        | 3.1        | 2.6        | 2.5          | Aug-99         |

Please Note:

- Periods greater than one year are annualized
- Since inception returns are calculated from the first full month

# Segment Performance

Benchmark Dependent Metrics relative to S&P 500 Index

As of July 31, 2022

|  | 1 Month Return | 3 Month Return | Year To Date Return | 1 Year Return | 3 Years Return | 5 Years Return | 7 Years Return | 10 Years Return | 10 Years Standard Deviation | 10 Years Beta | 10 Years Actual Correlation | 10 Years Sharpe Ratio | Since Inception Return | Inception Date |
|--|----------------|----------------|---------------------|---------------|----------------|----------------|----------------|-----------------|-----------------------------|---------------|-----------------------------|-----------------------|------------------------|----------------|
| <b>Total Fund</b>                                | <b>3.5</b>     | <b>-0.9</b>    | <b>-6.9</b>         | <b>-0.9</b>   | <b>10.9</b>    | <b>9.4</b>     | <b>8.8</b>     | <b>9.1</b>      | <b>8.1</b>                  | <b>0.5</b>    | <b>0.9</b>                  | <b>1.0</b>            | <b>7.3</b>             | <b>Aug-99</b>  |
| Policy Index                                     | 4.4            | -1.1           | -8.9                | -3.6          | 9.7            | 8.3            | 7.6            | 8.2             | 8.0                         | 0.5           | 0.9                         | 0.9                   | 6.0                    | Aug-99         |
| Actual Index                                     | 3.6            | -1.2           | -7.7                | -1.9          | 10.4           | 8.9            | 8.0            | 8.7             | 8.5                         | 0.6           | 1.0                         | 1.0                   | 5.9                    | Jan-07         |
| 65% MSCI AC World Index/35% Blbg Barc Global Agg | 5.3            | -1.5           | -13.6               | -11.8         | 4.8            | 5.1            | 5.6            | 6.2             | 9.6                         | 0.7           | 0.9                         | 0.6                   | 5.0                    | Aug-99         |
| Consumer Price Index                             | 0.0            | 2.5            | 6.3                 | 8.5           | 4.9            | 3.9            | 3.1            | 2.6             | 1.3                         | 0.0           | -0.1                        | 1.5                   | 2.5                    | Aug-99         |
| <b>Domestic Equity</b>                           | <b>9.0</b>     | <b>-0.4</b>    | <b>-13.5</b>        | <b>-6.0</b>   | <b>14.0</b>    | <b>13.4</b>    | <b>12.1</b>    | <b>13.4</b>     | <b>13.9</b>                 | <b>1.0</b>    | <b>1.0</b>                  | <b>0.9</b>            | <b>10.0</b>            | <b>Aug-99</b>  |
| Russell 3000 Index                               | 9.4            | 0.1            | -13.7               | -7.4          | 12.6           | 12.2           | 11.6           | 13.5            | 14.3                        | 1.0           | 1.0                         | 0.9                   | 7.3                    | Aug-99         |
| <b>International Equity</b>                      | <b>5.2</b>     | <b>-3.3</b>    | <b>-18.5</b>        | <b>-19.3</b>  | <b>3.0</b>     | <b>1.4</b>     | <b>3.2</b>     | <b>4.8</b>      | <b>14.5</b>                 | <b>0.9</b>    | <b>0.9</b>                  | <b>0.4</b>            | <b>4.6</b>             | <b>Apr-05</b>  |
| MSCI AC World ex USA (Net)                       | 3.4            | -4.8           | -15.6               | -15.3         | 2.9            | 2.4            | 3.5            | 5.0             | 13.7                        | 0.8           | 0.9                         | 0.4                   | 4.6                    | Apr-05         |
| <b>Flexible Capital</b>                          | <b>0.3</b>     | <b>-3.0</b>    | <b>-1.8</b>         | <b>1.0</b>    | <b>5.5</b>     | <b>5.6</b>     | <b>5.8</b>     | <b>6.5</b>      | <b>3.7</b>                  | <b>0.2</b>    | <b>0.6</b>                  | <b>1.6</b>            | <b>8.0</b>             | <b>Jul-01</b>  |
| HFRI Fund of Funds Composite Index               | 0.5            | -2.2           | -6.1                | -4.4          | 4.0            | 3.5            | 2.7            | 3.7             | 4.9                         | 0.3           | 0.8                         | 0.6                   | 3.4                    | Jul-01         |
| <b>Global Private Equity</b>                     | <b>0.0</b>     | <b>2.3</b>     | <b>11.4</b>         | <b>33.8</b>   | <b>26.8</b>    | <b>21.6</b>    | <b>17.6</b>    | <b>18.4</b>     | <b>10.3</b>                 | <b>-0.1</b>   | <b>-0.1</b>                 | <b>1.6</b>            | <b>5.4</b>             | <b>Jul-01</b>  |
| All Private Equity Benchmark                     | 0.0            | -1.5           | 3.5                 | 21.4          | 24.6           | 20.8           | 17.7           | 16.6            | 10.3                        | -0.1          | -0.1                        | 1.5                   | 11.9                   | Jul-01         |
| <b>Global Fixed Income</b>                       | <b>1.4</b>     | <b>0.6</b>     | <b>-4.5</b>         | <b>-5.4</b>   | <b>2.1</b>     | <b>2.7</b>     | <b>3.1</b>     | <b>2.4</b>      | <b>3.7</b>                  | <b>0.1</b>    | <b>0.5</b>                  | <b>0.5</b>            | <b>4.1</b>             | <b>Feb-03</b>  |
| Blbg U.S. Aggregate                              | 2.4            | 1.5            | -8.2                | -9.1          | -0.2           | 1.3            | 1.7            | 1.6             | 3.5                         | 0.0           | 0.2                         | 0.3                   | 3.5                    | Feb-03         |
| <b>Cash</b>                                      | <b>0.1</b>     | <b>0.2</b>     | <b>0.2</b>          | <b>0.2</b>    | <b>0.5</b>     | <b>0.9</b>     | <b>0.7</b>     | <b>0.5</b>      | <b>0.2</b>                  | <b>0.0</b>    | <b>-0.1</b>                 | <b>-3.0</b>           | <b>1.0</b>             | <b>Oct-03</b>  |
| FTSE 3 Month T-Bill                              | 0.1            | 0.2            | 0.3                 | 0.3           | 0.6            | 1.1            | 0.9            | 0.6             | 0.2                         | 0.0           | -0.1                        | NA                    | 1.2                    | Oct-03         |

Please Note:

- Periods greater than one year are annualized
- Since inception returns are calculated from the first full month

# Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of July 31, 2022

| Market Value         | % of Portfolio |  | 1 Mo.      | Calendar YTD | 1 YR         | 3 YRS       | 5 YRS       | 7 YRS       | 10 YRS      | Return Since | Inception Date |
|----------------------|----------------|--|------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|----------------|
| <b>\$180,705,299</b> | <b>100.0</b>   | <b>Total Fund (including Gift Account)</b>       |            |              |              |             |             |             |             |              |                |
| <b>\$180,705,253</b> | <b>100.0</b>   | <b>Total Fund</b>                                | <b>3.5</b> | <b>-6.9</b>  | <b>-0.9</b>  | <b>10.9</b> | <b>9.4</b>  | <b>8.8</b>  | <b>9.1</b>  | <b>7.3</b>   | <b>Aug-99</b>  |
|                      |                | Policy Index                                     | 4.4        | -8.9         | -3.6         | 9.7         | 8.3         | 7.6         | 8.2         | 6.0          | Aug-99         |
|                      |                | Actual Index                                     | 3.6        | -7.7         | -1.9         | 10.4        | 8.9         | 8.0         | 8.7         | 5.9          | Jan-07         |
|                      |                | 65% MSCI AC World Index/35% Blbg Barc Global Agg | 5.3        | -13.6        | -11.8        | 4.8         | 5.1         | 5.6         | 6.2         | 5.0          | Aug-99         |
|                      |                | Consumer Price Index                             | 0.0        | 6.3          | 8.5          | 4.9         | 3.9         | 3.1         | 2.6         | 2.5          | Aug-99         |
| <b>\$122,577,712</b> | <b>67.8</b>    | <b>Global Equity</b>                             | <b>5.0</b> | <b>-9.3</b>  | <b>-1.6</b>  | <b>14.2</b> | <b>11.7</b> | <b>10.8</b> | <b>11.7</b> | <b>8.8</b>   | <b>Aug-99</b>  |
|                      |                | <b>MSCI AC World Index (Net)</b>                 | <b>7.0</b> | <b>-14.6</b> | <b>-10.5</b> | <b>8.5</b>  | <b>7.9</b>  | <b>7.9</b>  | <b>9.3</b>  | <b>5.3</b>   |                |
| <b>\$78,114,039</b>  | <b>43.2</b>    | <b>Global Public Equity</b>                      | <b>8.1</b> | <b>-18.0</b> | <b>-14.1</b> | <b>9.1</b>  | <b>8.4</b>  | <b>8.4</b>  | <b>9.9</b>  | <b>7.9</b>   | <b>Aug-99</b>  |
|                      |                | <b>MSCI AC World Index (Net)</b>                 | <b>7.0</b> | <b>-14.6</b> | <b>-10.5</b> | <b>8.5</b>  | <b>7.9</b>  | <b>7.9</b>  | <b>9.3</b>  | <b>5.3</b>   |                |
| \$7,948,749          | 4.4            | Generation IM Global Equity Fund                 | 9.0        | -23.5        | -20.4        | NA          | NA          | NA          | NA          | 7.9          | Oct-19         |
|                      |                | <b>MSCI World Index (Net)</b>                    | <b>7.9</b> | <b>-14.2</b> | <b>-9.2</b>  | <b>9.6</b>  | <b>8.8</b>  | <b>8.4</b>  | <b>10.2</b> | <b>10.2</b>  |                |
| \$1,842,143          | 1.0            | Tiger Global Long Opportunites Fund Ltd.         | 4.6        | -60.9        | -67.3        | NA          | NA          | NA          | NA          | -43.9        | Dec-20         |
|                      |                | <b>MSCI World Index (Net)</b>                    | <b>7.9</b> | <b>-14.2</b> | <b>-9.2</b>  | <b>9.6</b>  | <b>8.8</b>  | <b>8.4</b>  | <b>10.2</b> | <b>5.3</b>   |                |

# Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of July 31, 2022

| Market Value        | % of Portfolio |   | 1 Mo.       | Calendar YTD | 1 YR         | 3 YRS       | 5 YRS       | 7 YRS       | 10 YRS      | Return Since | Inception Date |
|---------------------|----------------|---|-------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|----------------|
| <b>\$52,275,934</b> | <b>28.9</b>    | <b>Domestic Equity</b>                                    | <b>9.0</b>  | <b>-13.5</b> | <b>-6.0</b>  | <b>14.0</b> | <b>13.4</b> | <b>12.1</b> | <b>13.4</b> | <b>10.0</b>  | <b>Aug-99</b>  |
|                     |                | <b>Russell 3000 Index</b>                                 | <b>9.4</b>  | <b>-13.7</b> | <b>-7.4</b>  | <b>12.6</b> | <b>12.2</b> | <b>11.6</b> | <b>13.5</b> | <b>7.3</b>   |                |
| \$17,850,911        | 9.9            | iShares S&P 500 Index ETF                                 | 9.3         | -12.6        | -4.6         | 13.1        | 12.6        | 12.1        | 13.7        | 9.4          | Dec-06         |
|                     |                | <b>S&amp;P 500 Index</b>                                  | <b>9.2</b>  | <b>-12.6</b> | <b>-4.6</b>  | <b>13.4</b> | <b>12.8</b> | <b>12.2</b> | <b>13.8</b> | <b>9.3</b>   |                |
| \$24,261,294        | 13.4           | Adage Capital Partners L.P.                               | 8.9         | -13.1        | -4.3         | 16.0        | 15.0        | 13.6        | 15.9        | 13.7         | Jul-08         |
|                     |                | <b>S&amp;P 500 Index</b>                                  | <b>9.2</b>  | <b>-12.6</b> | <b>-4.6</b>  | <b>13.4</b> | <b>12.8</b> | <b>12.2</b> | <b>13.8</b> | <b>10.9</b>  |                |
| \$2,976,705         | 1.6            | Vanguard Extended Market Index Adm Fund                   | 10.3        | -20.7        | -21.8        | 7.5         | 8.3         | 8.2         | NA          | 7.9          | Jun-15         |
|                     |                | <b>S&amp;P Completion Idx (Spliced)</b>                   | <b>10.3</b> | <b>-20.7</b> | <b>-21.9</b> | <b>7.4</b>  | <b>8.2</b>  | <b>8.1</b>  | <b>11.4</b> | <b>7.7</b>   |                |
| \$7,187,024         | 4.0            | Parnassus Core Equity Instl Fund                          | 8.0         | -13.8        | -7.3         | 12.7        | 13.5        | NA          | NA          | 13.3         | Apr-16         |
|                     |                | <b>S&amp;P 500 Index</b>                                  | <b>9.2</b>  | <b>-12.6</b> | <b>-4.6</b>  | <b>13.4</b> | <b>12.8</b> | <b>12.2</b> | <b>13.8</b> | <b>13.7</b>  |                |
| <b>\$14,917,211</b> | <b>8.3</b>     | <b>Non-U.S. Developed Equity</b>                          | <b>5.7</b>  | <b>-18.3</b> | <b>-18.9</b> | <b>3.1</b>  | <b>1.6</b>  | <b>3.3</b>  | <b>5.6</b>  | <b>5.2</b>   | <b>Apr-05</b>  |
|                     |                | <b>MSCI EAFE (Net)</b>                                    | <b>5.0</b>  | <b>-15.6</b> | <b>-14.3</b> | <b>3.2</b>  | <b>2.6</b>  | <b>3.1</b>  | <b>5.8</b>  | <b>4.3</b>   |                |
| \$6,321,688         | 3.5            | Highclere Intl Investors Smaller Companies Fund           | 6.3         | -22.3        | -23.9        | 1.6         | 0.1         | 3.8         | 6.8         | 7.8          | Oct-08         |
|                     |                | <b>S&amp;P EPAC Developed BMI &lt; \$2Billion (Gross)</b> | <b>6.4</b>  | <b>-19.6</b> | <b>-21.0</b> | <b>3.2</b>  | <b>0.7</b>  | <b>3.2</b>  | <b>6.4</b>  | <b>5.7</b>   |                |
| \$8,595,523         | 4.8            | Vanguard FTSE Developed Markets ETF                       | 5.3         | -14.6        | -14.2        | 4.7         | NA          | NA          | NA          | 2.0          | Jan-18         |
|                     |                | <b>FTSE Dev All Cap xUS Trans Idx (Spliced)</b>           | <b>5.2</b>  | <b>-15.5</b> | <b>-14.7</b> | <b>4.1</b>  | <b>3.1</b>  | <b>3.8</b>  | <b>6.2</b>  | <b>1.7</b>   |                |
| <b>\$1,130,003</b>  | <b>0.6</b>     | <b>Emerging Markets Equity</b>                            | <b>-1.1</b> | <b>-21.5</b> | <b>-24.0</b> | <b>1.7</b>  | <b>-0.5</b> | <b>1.6</b>  | <b>2.4</b>  | <b>2.9</b>   | <b>Sep-09</b>  |
|                     |                | <b>MSCI Emerging Markets Net Index</b>                    | <b>-0.2</b> | <b>-17.8</b> | <b>-20.1</b> | <b>0.9</b>  | <b>1.0</b>  | <b>3.8</b>  | <b>2.8</b>  | <b>3.8</b>   |                |
| \$1,130,003         | 0.6            | Polunin Emerging Markets Developing Countries Fund        | -1.1        | -21.5        | -24.0        | 1.7         | NA          | NA          | NA          | 3.5          | Jan-19         |
|                     |                | <b>MSCI EM (Net)</b>                                      | <b>-0.2</b> | <b>-17.8</b> | <b>-20.1</b> | <b>0.9</b>  | <b>1.0</b>  | <b>3.8</b>  | <b>2.8</b>  | <b>3.3</b>   |                |
| <b>\$44,463,673</b> | <b>24.6</b>    | <b>Global Private Equity</b>                              | <b>0.0</b>  | <b>11.4</b>  | <b>33.8</b>  | <b>26.8</b> | <b>21.6</b> | <b>17.6</b> | <b>18.4</b> | <b>5.4</b>   | <b>Jul-01</b>  |
|                     |                | <b>All Private Equity Benchmark</b>                       | <b>0.0</b>  | <b>3.5</b>   | <b>21.4</b>  | <b>24.6</b> | <b>20.8</b> | <b>17.7</b> | <b>16.6</b> | <b>11.9</b>  |                |

# Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of July 31, 2022

| Market Value        | % of Portfolio |  | 1 Mo.       | Calendar YTD | 1 YR        | 3 YRS       | 5 YRS      | 7 YRS      | 10 YRS     | Return Since | Inception Date |
|---------------------|----------------|--|-------------|--------------|-------------|-------------|------------|------------|------------|--------------|----------------|
| <b>\$39,817,342</b> | <b>22.0</b>    | <b>Flexible Capital</b>                        | <b>0.3</b>  | <b>-1.8</b>  | <b>1.0</b>  | <b>5.5</b>  | <b>5.6</b> | <b>5.8</b> | <b>6.5</b> | <b>8.0</b>   | <b>Jul-01</b>  |
|                     |                | <b>HFRI Fund of Funds Composite Index</b>      | <b>0.5</b>  | <b>-6.1</b>  | <b>-4.4</b> | <b>4.0</b>  | <b>3.5</b> | <b>2.7</b> | <b>3.7</b> | <b>3.4</b>   |                |
|                     |                | <b>HFRI Asset Weighted Composite Index</b>     | <b>-1.5</b> | <b>0.6</b>   | <b>2.3</b>  | <b>3.9</b>  | <b>4.0</b> | <b>3.3</b> | <b>4.3</b> | <b>NA</b>    |                |
| \$9,175,905         | 5.1            | Farallon Capital Institutional Partners, L.P.  | 0.3         | -1.2         | -0.2        | 3.3         | 5.2        | 5.1        | 5.9        | 4.1          | Jul-07         |
|                     |                | <b>HFRI Event-Driven (Total) Index</b>         | <b>3.0</b>  | <b>-4.6</b>  | <b>-2.7</b> | <b>6.0</b>  | <b>4.8</b> | <b>4.9</b> | <b>5.5</b> | <b>4.1</b>   |                |
| \$9,976,014         | 5.5            | Elliott International Ltd. Class A             | -1.1        | 3.8          | 11.4        | 10.7        | 8.3        | 8.3        | 8.6        | 10.5         | Jul-01         |
|                     |                | <b>HFRI Event-Driven (Total) Index</b>         | <b>3.0</b>  | <b>-4.6</b>  | <b>-2.7</b> | <b>6.0</b>  | <b>4.8</b> | <b>4.9</b> | <b>5.5</b> | <b>6.1</b>   |                |
| \$5,485,577         | 3.0            | Davidson Kempner Institutional Partners, L.P.  | 0.4         | -2.3         | -1.5        | 4.8         | 4.7        | 4.9        | NA         | 5.3          | Oct-12         |
|                     |                | <b>HFRI Event-Driven (Total) Index</b>         | <b>3.0</b>  | <b>-4.6</b>  | <b>-2.7</b> | <b>6.0</b>  | <b>4.8</b> | <b>4.9</b> | <b>5.5</b> | <b>5.3</b>   |                |
| \$6,973,250         | 3.9            | Varde Investment Partners Offshore, Ltd.       | 1.4         | -5.6         | -4.5        | -0.1        | 2.7        | 4.8        | NA         | 4.6          | Mar-15         |
|                     |                | <b>HFRI ED: Distressed/Restructuring Index</b> | <b>1.7</b>  | <b>-2.0</b>  | <b>-0.4</b> | <b>7.7</b>  | <b>5.6</b> | <b>5.4</b> | <b>5.6</b> | <b>5.0</b>   |                |
| \$4,594,906         | 2.5            | Nut Tree Offshore Fund, LTD.                   | 0.4         | -9.8         | -7.6        | NA          | NA         | NA         | NA         | 16.8         | Apr-20         |
|                     |                | <b>HFRI ED: Distressed/Restructuring Index</b> | <b>1.7</b>  | <b>-2.0</b>  | <b>-0.4</b> | <b>7.7</b>  | <b>5.6</b> | <b>5.4</b> | <b>5.6</b> | <b>16.7</b>  |                |
| \$3,611,690         | 2.0            | Junto Offshore Fund Ltd.                       | 1.5         | 1.7          | 4.9         | NA          | NA         | NA         | NA         | 9.3          | Jul-20         |
|                     |                | <b>HFRI Equity Hedge (Total) Index</b>         | <b>2.9</b>  | <b>-9.2</b>  | <b>-8.3</b> | <b>7.5</b>  | <b>5.9</b> | <b>5.5</b> | <b>6.2</b> | <b>10.7</b>  |                |
| <b>\$10,584,383</b> | <b>5.9</b>     | <b>Fixed Income</b>                            | <b>1.4</b>  | <b>-4.5</b>  | <b>-5.4</b> | <b>2.1</b>  | <b>2.7</b> | <b>3.1</b> | <b>2.4</b> | <b>4.1</b>   | <b>Feb-03</b>  |
|                     |                | <b>Blbg U.S. Aggregate</b>                     | <b>2.4</b>  | <b>-8.2</b>  | <b>-9.1</b> | <b>-0.2</b> | <b>1.3</b> | <b>1.7</b> | <b>1.6</b> | <b>3.5</b>   |                |
| \$3,820,359         | 2.1            | Dodge & Cox Income Fund                        | 2.6         | -7.3         | -8.4        | 1.0         | 2.1        | 2.6        | NA         | 2.9          | Oct-13         |
|                     |                | <b>Blbg Barc Aggregate Index</b>               | <b>2.4</b>  | <b>-8.2</b>  | <b>-9.1</b> | <b>-0.2</b> | <b>1.3</b> | <b>1.7</b> | <b>1.6</b> | <b>2.0</b>   |                |
| \$6,764,024         | 3.7            | Baird Short-Term Bond Fund                     | 0.7         | -2.9         | NA          | NA          | NA         | NA         | NA         | -3.5         | Sep-21         |
|                     |                | <b>Blbg 1-3 Year Gov/Credit</b>                | <b>0.5</b>  | <b>-2.6</b>  | <b>-3.2</b> | <b>0.5</b>  | <b>1.1</b> | <b>1.1</b> | <b>1.0</b> | <b>-3.2</b>  |                |

# Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of July 31, 2022

| Market Value | % of Portfolio |   | 1 Mo.      | Calendar YTD | 1 YR       | 3 YRS      | 5 YRS      | 7 YRS      | 10 YRS     | Return Since | Inception Date |
|--------------|----------------|---|------------|--------------|------------|------------|------------|------------|------------|--------------|----------------|
| \$7,725,816  | 4.3            | Cash  | 0.1        | 0.2          | 0.2        | 0.5        | 0.9        | 0.7        | 0.5        | 1.0          | Oct-03         |
| \$7,575,014  | 4.2            | Wilmington U.S. Government Money Market[CE] | 0.1        | 0.2          | 0.2        | 0.5        | 0.9        | 0.7        | 0.5        | 1.0          | Oct-03         |
|              |                | <b>FTSE 3 Month T-Bill</b>                  | <b>0.1</b> | <b>0.3</b>   | <b>0.3</b> | <b>0.6</b> | <b>1.1</b> | <b>0.9</b> | <b>0.6</b> | <b>1.2</b>   |                |
| \$150,803    | 0.1            | Anchorage Holdback                          |            |              |            |            |            |            |            |              |                |
| \$45         | 0.0            | Gift Account                                |            |              |            |            |            |            |            |              |                |

Please Note:

- Periods greater than one year are annualized.
- Since inception returns are calculated from the first full month.
- Performance and market values are subject to change based on statement availability from the investment manager/custodian.
- Returns are net of investment management fees and gross of consulting fees unless otherwise stated.
- Actual Index calculated using manager allocations and index returns.
- Policy Index: 36% Russell 3000 Index/ 13% MSCI EAFE Index/ 1% MSCI Emerging Markets Index/ 15% All Private Equity Benchmark/ 25% HFRI Fund-of-Funds Index/ 10% Blbg Barc Aggregate Index. Components have changed over time.
- Private Equity: Market value generally reported one quarter in arrears, adjusted for current capital activity. Valuations subject to availability. Performance may change as updates are processed.
- Segment level performance includes terminated managers.
- Tiger Global, Generation IM, Elliott, Farallon, Davidson Kempner, and Varde: Market values estimated using preliminary manager reported performance.

# Non-Marketable Strategies

As of July 31, 2022

|  | Capital Commitment  | Cmt Date | Paid-in Capital     | Capital Contributed | % Funded    | Remaining Commitment | Distributed         | Capital Returned    | Recallable Capital | Market Value        | Net Growth of Portfolio | DPI Multiple | TVPI Multiple | IRR (%)     | Valuation Date |
|--|---------------------|----------|---------------------|---------------------|-------------|----------------------|---------------------|---------------------|--------------------|---------------------|-------------------------|--------------|---------------|-------------|----------------|
| <b>Total Non-Marketable</b>                          | <b>\$54,906,374</b> |          | <b>\$45,753,473</b> | <b>\$41,849,076</b> | <b>76.2</b> | <b>\$13,057,298</b>  | <b>\$30,099,128</b> | <b>\$26,548,806</b> | <b>\$3,548,764</b> | <b>\$44,463,673</b> | <b>\$28,860,720</b>     | <b>0.7</b>   | <b>1.6</b>    | <b>15.6</b> |                |
| <b>Global Private Equity</b>                         | <b>\$54,906,374</b> |          | <b>\$45,753,473</b> | <b>\$41,849,076</b> | <b>76.2</b> | <b>\$13,057,298</b>  | <b>\$30,099,128</b> | <b>\$26,548,806</b> | <b>\$3,548,764</b> | <b>\$44,463,673</b> | <b>\$28,860,720</b>     | <b>0.7</b>   | <b>1.6</b>    | <b>15.6</b> |                |
| Buyouts  |                     |          |                     |                     |             |                      |                     |                     |                    |                     |                         |              |               |             |                |
| Kinderhook Capital Fund II LP                        | \$2,000,000         | Feb-2007 | \$2,169,033         | \$1,965,512         | 98.3        | \$34,488             | \$4,654,023         | \$4,450,909         | \$203,115          | \$261,577           | \$2,746,567             | 2.1          | 2.3           | 14.8        | Dec-2021       |
| Commonfund Private Equity Partners VII (FoF)         | \$3,000,000         | Oct-2007 | \$2,790,000         | \$2,790,000         | 93.0        | \$210,000            | \$4,976,779         | \$4,976,779         | -                  | \$1,205,855         | \$3,392,634             | 1.8          | 2.2           | 13.8        | Mar-2022       |
| The Resolute Fund III, L.P.                          | \$2,000,000         | Aug-2014 | \$2,285,018         | \$1,776,926         | 88.8        | \$223,074            | \$3,260,688         | \$2,752,596         | \$508,092          | \$900,919           | \$1,876,589             | 1.4          | 1.8           | 20.3        | Mar-2022       |
| The Resolute Fund IV, L.P.                           | \$3,000,000         | Feb-2018 | \$3,146,679         | \$2,598,490         | 86.6        | \$401,510            | \$1,736,976         | \$1,188,787         | \$548,189          | \$4,137,892         | \$2,728,189             | 0.6          | 1.9           | 42.8        | Mar-2022       |
| Cinven Capital Management VI, LP                     | \$1,709,100         | Apr-2016 | \$1,924,707         | \$1,571,412         | 91.9        | \$137,688            | \$1,056,749         | \$703,453           | \$353,296          | \$2,170,269         | \$1,302,311             | 0.5          | 1.7           | 19.6        | Mar-2022       |
| Cinven Capital Management VII, LP (€1.5mm Committed) | \$1,683,691         | Mar-2019 | \$1,198,178         | \$1,049,721         | 62.3        | \$633,969            | \$207,150           | \$58,694            | \$148,456          | \$1,088,162         | \$97,135                | 0.2          | 1.1           | 9.7         | Mar-2022       |
| Madison Dearborn Capital Partners VII, L.P.          | \$2,000,000         | May-2016 | \$1,999,125         | \$1,621,366         | 81.1        | \$378,634            | \$844,839           | \$543,982           | \$300,857          | \$2,500,620         | \$1,399,281             | 0.4          | 1.7           | 23.2        | Mar-2022       |
| Madison Dearborn Capital Partners VIII, L.P.         | \$2,000,000         | Mar-2020 | \$1,154,735         | \$997,500           | 49.9        | \$1,002,500          | \$174,329           | \$36,991            | \$137,338          | \$1,191,081         | \$210,675               | 0.2          | 1.2           | 25.3        | Mar-2022       |
| Trilantic Capital Partners VI                        | \$1,500,000         | Aug-2017 | \$1,623,295         | \$1,322,843         | 88.2        | \$177,157            | \$311,672           | \$15,454            | \$295,808          | \$1,651,121         | \$339,092               | 0.2          | 1.2           | 12.2        | Mar-2022       |
| The Resolute Fund V, L.P.                            | \$2,000,000         | Jun-2020 | \$1,182,995         | \$1,116,411         | 55.8        | \$883,589            | \$75,077            | \$8,493             | \$66,584           | \$1,871,557         | \$763,639               | 0.1          | 1.6           | 141.4       | Mar-2022       |
| Distressed   |                     |          |                     |                     |             |                      |                     |                     |                    |                     |                         |              |               |             |                |
| Oaktree Principal Fund V (Cayman), Ltd.              | \$2,000,000         | Nov-2009 | \$1,930,289         | \$1,780,555         | 89.0        | \$219,445            | \$2,010,593         | \$1,910,593         | \$100,000          | \$3,133             | \$83,437                | 1.0          | 1.0           | 0.9         | Mar-2022       |
| Growth Equity  |                     |          |                     |                     |             |                      |                     |                     |                    |                     |                         |              |               |             |                |
| TA Associates Fund XII, L.P.                         | \$1,075,000         | May-2015 | \$1,064,258         | \$1,064,251         | 99.0        | \$10,749             | \$1,749,567         | \$1,749,560         | \$7                | \$1,321,927         | \$2,007,236             | 1.6          | 2.9           | 37.8        | Mar-2022       |
| TA Associates XIII-B, L.P.                           | \$2,000,000         | Apr-2019 | \$1,870,000         | \$1,870,000         | 93.5        | \$130,000            | \$685,000           | \$685,000           | -                  | \$2,356,203         | \$1,171,203             | 0.4          | 1.6           | 40.2        | Mar-2022       |
| TA Associates XIV, L.P.                              | \$4,000,000         | Apr-2021 | \$1,080,000         | \$1,080,000         | 27.0        | \$2,920,000          | -                   | -                   | -                  | \$1,033,248         | -\$46,752               | -            | 1.0           | -4.5        | Mar-2022       |
| Warburg Pincus XII, LP                               | \$1,500,000         | Sep-2015 | \$1,479,750         | \$1,479,750         | 98.7        | \$20,250             | \$1,096,638         | \$1,096,638         | -                  | \$2,002,738         | \$1,619,626             | 0.7          | 2.1           | 20.5        | Mar-2022       |
| Warburg Pincus Global Growth, LP                     | \$4,000,000         | Jun-2018 | \$3,531,000         | \$3,518,000         | 88.0        | \$482,000            | \$42,000            | \$29,000            | \$13,000           | \$4,694,139         | \$1,205,139             | 0.0          | 1.3           | 19.3        | Mar-2022       |
| Spectrum Equity Investors IX, L.P.                   | \$1,000,000         | Apr-2020 | \$670,000           | \$670,000           | 67.0        | \$330,000            | -                   | -                   | -                  | \$630,048           | -\$39,952               | -            | 0.9           | -8.5        | Mar-2022       |
| Spectrum Equity Investors X, L.P.                    | \$1,000,000         | May-2022 | -                   | -                   | 0.0         | \$1,000,000          | -                   | -                   | -                  | -                   | -                       | -            | -             | -           | Jul-2022       |
| Multi Strategy                                       |                     |          |                     |                     |             |                      |                     |                     |                    |                     |                         |              |               |             |                |
| Commonfund Capital Partners 2000 (FoF)               | \$938,583           | Jun-2001 | \$915,016           | \$915,016           | 97.5        | \$23,567             | \$1,564,152         | \$1,564,152         | -                  | \$39,465            | \$688,601               | 1.7          | 1.8           | 8.9         | Mar-2022       |
| Secondaries  |                     |          |                     |                     |             |                      |                     |                     |                    |                     |                         |              |               |             |                |
| Lexington Capital Partners VII Offshore, L.P.        | \$1,000,000         | Jan-2010 | \$1,059,735         | \$844,222           | 84.4        | \$155,778            | \$1,468,957         | \$1,252,678         | \$215,202          | \$157,910           | \$566,055               | 1.4          | 1.5           | 13.5        | Mar-2022       |

# Non-Marketable Strategies

As of July 31, 2022

|  | Capital Commitment | Cmt Date | Paid-in Capital | Capital Contributed | % Funded | Remaining Commitment | Distributed | Capital Returned | Recallable Capital | Market Value | Net Growth of Portfolio | DPI Multiple | TVPI Multiple | IRR (%) | Valuation Date |
|--|--------------------|----------|-----------------|---------------------|----------|----------------------|-------------|------------------|--------------------|--------------|-------------------------|--------------|---------------|---------|----------------|
| <b>Venture Capital</b>                             |                    |          |                 |                     |          |                      |             |                  |                    |              |                         |              |               |         |                |
| Moonrise Venture Partners I L.P.                   | \$2,000,000        | Jun-2017 | \$1,769,850     | \$1,825,796         | 91.3     | \$174,204            | \$262,789   | \$318,735        | -\$55,946          | \$4,482,954  | \$2,975,893             | 0.1          | 2.7           | 36.3    | Mar-2022       |
| Moonrise Venture Partners II L.P.                  | \$1,000,000        | Mar-2019 | \$778,175       | \$832,452           | 83.2     | \$167,548            | -           | \$54,277         | -\$54,277          | \$1,465,642  | \$687,467               | -            | 1.9           | 40.6    | Mar-2022       |
| Moonrise China Partners I L.P.                     | \$1,000,000        | Jun-2018 | \$766,598       | \$797,088           | 79.7     | \$202,912            | \$53,788    | \$84,278         | -\$30,490          | \$1,091,874  | \$379,064               | 0.1          | 1.5           | 18.5    | Mar-2022       |
| Tiger Global Private Investment Partners XIV, L.P. | \$2,000,000        | Mar-2021 | \$2,000,000     | \$2,000,000         | 100.0    | -                    | -           | -                | -                  | \$2,812,627  | \$812,627               | -            | 1.4           | 30.8    | Mar-2022       |
| Moonrise Venture Partners III L.P.                 | \$1,000,000        | Aug-2021 | \$371,804       | \$371,804           | 37.2     | \$628,196            | -           | -                | -                  | \$387,125    | \$15,321                | -            | 1.0           | 5.5     | Mar-2022       |
| Tiger Global Private Investment Partners XV, L.P.  | \$1,000,000        | Oct-2021 | \$825,000       | \$825,000           | 82.5     | \$175,000            | -           | -                | -                  | \$865,902    | \$40,902                | -            | 1.1           | 7.2     | Mar-2022       |
| <b>Private Real Assets</b>                         |                    |          |                 |                     |          |                      |             |                  |                    |              |                         |              |               |         |                |
| Sculptor Real Estate Parallel Fund III B, LP       | \$3,000,000        | Sep-2014 | \$2,571,763     | \$1,895,133         | 63.2     | \$1,104,867          | \$3,041,945 | \$2,573,207      | \$468,666          | \$356,692    | \$826,802               | 1.2          | 1.3           | 12.1    | Mar-2022       |
| EnCap Energy Capital Fund XI L.P.                  | \$1,500,000        | Dec-2016 | \$1,076,116     | \$1,036,849         | 69.1     | \$463,151            | \$147,706   | \$108,439        | \$39,267           | \$1,167,439  | \$239,030               | 0.1          | 1.2           | 10.6    | Mar-2022       |
| AG Realty Value Fund X, LP                         | \$3,000,000        | Jun-2018 | \$2,520,354     | \$2,232,978         | 74.4     | \$767,022            | \$677,711   | \$386,111        | \$291,600          | \$2,615,553  | \$772,910               | 0.3          | 1.3           | 20.0    | Mar-2022       |

## General Notes:

- Market value reported one quarter in arrears, adjusted for current capital activity, unless otherwise noted. Valuations subject to availability. Performance may change as updates are processed.
- This report contains information from manager supplied financial reports (audited or unaudited). Content is subject to change without notice. Information obtained from the manager is believed to be reliable; however, accuracy of the data is not guaranteed and has not been independently verified by Prime Buchholz.

## Fund Specific Notes:

- Cinven Capital Management VI, LP: Fund local currency is Euros. Commitment estimated using Euro/USD exchange rate when capital activity and quarterly valuations occur.

## Glossary:

- Paid-in Capital: Sum of all contributions into the fund.
- Capital Contributed: Paid-in capital (excluding fees/expenses ex. capital commitment) reduced by recallable capital.
- Remaining Commitment: Total amount remaining to be called.
- Distributed: Sum of both recallable and non-recallable distributions.
- Capital Returned: Distributions not subject to recall.
- Recallable Capital: Distributions subject to recall.
- Net Growth of Portfolio: Reduced by any fees paid ex-capital commitment.
- DPI Multiple: Distributions (including recallable capital) to paid-in capital.
- TVPI Multiple: Total Value (market value + distributions including recallable capital) to paid-in capital.
- IRR: Calculated since inception.