

Total Fund Review

Investment Performance (% Rate of Return)

As of August 31, 2021

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$183,359,687	100.0	Total Fund	1.9	15.4	27.9	13.3	12.6	9.8	9.8	7.8	Aug-99
		Policy Index	1.5	14.2	26.9	13.0	11.7	8.7	9.1	6.5	Aug-99
		Actual Index	1.6	14.9	27.0	12.8	12.1	9.0	9.4	6.5	Jan-07
		65% MSCI AC World Index/35% Blbg Barc Global Agg	1.5	9.2	18.2	11.2	10.3	7.4	8.1	5.8	Aug-99
		Consumer Price Index	0.2	5.0	5.3	2.8	2.6	2.0	1.9	2.3	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 August 31, 2021

	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
Total Fund	1.9	5.6	15.4	27.9	13.3	12.6	9.8	9.8	8.4	0.6	1.0	1.1	7.8	Aug-99
Policy Index	1.5	4.7	14.2	26.9	13.0	11.7	8.7	9.1	8.2	0.6	0.9	1.0	6.5	Aug-99
Actual Index	1.6	5.1	14.9	27.0	12.8	12.1	9.0	9.4	8.6	0.6	1.0	1.0	6.5	Jan-07
65% MSCI AC World Index/35% Blbg Barc Global Agg	1.5	3.0	9.2	18.2	11.2	10.3	7.4	8.1	9.6	0.7	0.9	0.8	5.8	Aug-99
Consumer Price Index	0.2	1.6	5.0	5.3	2.8	2.6	2.0	1.9	1.1	0.0	0.1	1.2	2.3	Aug-99
Domestic Equity	3.0	7.3	21.5	34.8	19.5	18.7	14.7	16.2	13.6	1.0	1.0	1.1	10.9	Aug-99
Russell 3000 Index	2.9	7.2	20.4	33.0	17.9	18.0	14.3	16.2	13.9	1.0	1.0	1.1	8.1	Aug-99
International Equity	2.3	2.5	13.0	35.0	9.7	9.8	6.4	6.9	15.0	1.0	0.9	0.5	6.4	Apr-05
MSCI AC World ex USA (Net)	1.9	-0.4	9.4	24.9	9.4	9.9	5.4	6.6	14.7	1.0	0.9	0.5	6.0	Apr-05
Flexible Capital	0.8	1.4	7.0	13.4	7.0	7.5	6.3	6.8	3.7	0.2	0.7	1.6	8.4	Jul-01
HFRI Fund of Funds Composite Index	1.1	0.9	5.3	13.7	6.3	5.8	4.1	4.1	4.9	0.3	0.8	0.7	3.9	Jul-01
Global Private Equity	0.0	10.4	22.1	44.1	19.6	17.5	16.5	15.6	9.3	-0.1	-0.1	1.5	4.1	Jul-01
All Private Equity Benchmark	0.0	9.9	27.0	54.2	20.9	18.8	15.8	15.2	9.8	-0.1	-0.1	1.4	11.4	Jul-01
Global Fixed Income	-0.2	1.5	0.1	2.3	6.4	4.3	3.3	3.4	4.2	0.2	0.5	0.7	4.6	Feb-03
Blbg U.S. Aggregate	-0.2	1.6	-0.7	-0.1	5.4	3.1	3.3	3.2	3.0	0.0	0.0	0.9	4.2	Feb-03
Cash	0.0	0.0	0.0	0.0	1.0	0.9	0.6	0.5	0.2	0.0	-0.1	-2.8	1.1	Oct-03
FTSE 3 Month T-Bill	0.0	0.0	0.0	0.1	1.2	1.1	0.8	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 August 31, 2021

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$183,360,221	100.0	Total Fund (including Gift Account)									
\$183,359,687	100.0	Total Fund	1.9	15.4	27.9	13.3	12.6	9.8	9.8	7.8	Aug-99
		Policy Index	1.5	14.2	26.9	13.0	11.7	8.7	9.1	6.5	Aug-99
		Actual Index	1.6	14.9	27.0	12.8	12.1	9.0	9.4	6.5	Jan-07
		65% MSCI AC World Index/35% Blbg Barc Global Agg	1.5	9.2	18.2	11.2	10.3	7.4	8.1	5.8	Aug-99
		Consumer Price Index	0.2	5.0	5.3	2.8	2.6	2.0	1.9	2.3	Aug-99
\$131,923,474	71.9	Global Equity	2.4	20.2	37.2	16.8	15.9	12.3	12.7	9.3	Aug-99
		MSCI AC World Index (Net)	2.5	15.9	28.6	14.3	14.3	10.1	11.3	6.2	
\$102,163,429	55.7	Global Public Equity	3.1	19.7	35.6	16.6	15.8	11.8	12.4	9.2	Aug-99
		MSCI AC World Index (Net)	2.5	15.9	28.6	14.3	14.3	10.1	11.3	6.2	
\$10,452,778	5.7	Generation IM Global Equity Fund	3.1	21.9	42.7	NA	NA	NA	NA	29.2	Oct-19
		MSCI World Index (Net)	2.5	17.9	29.8	15.0	14.8	10.7	12.1	22.9	
\$6,043,371	3.3	Tiger Global Long Opportunites Fund Ltd.	7.3	16.7	NA	NA	NA	NA	NA	25.0	Dec-20
		MSCI World Index (Net)	2.5	17.9	29.8	15.0	14.8	10.7	12.1	22.9	

Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of August 31, 2021

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$67,251,457	36.7	Domestic Equity	3.0	21.5	34.8	19.5	18.7	14.7	16.2	10.9	Aug-99
		Russell 3000 Index	2.9	20.4	33.0	17.9	18.0	14.3	16.2	8.1	
\$24,444,080	13.3	iShares S&P 500 Index ETF	3.0	21.6	31.3	17.8	17.8	14.4	16.1	10.5	Dec-06
		S&P 500 Index	3.0	21.6	31.2	18.1	18.0	14.6	16.3	10.5	
\$26,197,413	14.3	Adage Capital Partners L.P.	3.3	22.3	35.6	21.6	20.3	15.8	19.0	15.3	Jul-08
		S&P 500 Index	3.0	21.6	31.2	18.1	18.0	14.6	16.3	12.4	
\$7,127,118	3.9	Vanguard Extended Market Index Adm Fund	2.0	16.3	43.8	16.5	17.6	NA	NA	13.8	Jun-15
		S&P Completion Idx (Spliced)	2.0	16.3	43.7	16.4	17.5	13.2	15.4	13.7	
\$9,482,847	5.2	Parnassus Core Equity Instl Fund	2.8	22.3	33.6	20.8	18.4	NA	NA	18.0	Apr-16
		S&P 500 Index	3.0	21.6	31.2	18.1	18.0	14.6	16.3	17.9	
\$16,880,120	9.2	Non-U.S. Developed Equity	2.2	13.2	34.8	9.6	10.0	6.5	7.9	6.9	Apr-05
		MSCI EAFE (Net)	1.8	11.6	26.1	9.0	9.7	5.7	7.3	5.6	
\$8,556,291	4.7	Highclere Intl Investors Smaller Companies Fund	3.1	13.8	34.8	9.8	10.6	8.1	9.7	11.0	Oct-08
		S&P EPAC Developed BMI < \$2Billion (Gross)	2.7	13.0	33.3	8.3	9.8	7.3	8.2	8.3	
\$8,323,828	4.5	Vanguard FTSE Developed Markets ETF	1.3	12.5	28.7	9.8	NA	NA	NA	7.2	Jan-18
		FTSE Dev All Cap xUS Trans Idx (Spliced)	1.6	12.2	28.3	9.7	10.3	6.3	7.8	7.1	
\$1,535,703	0.8	Emerging Markets Equity	3.3	11.2	38.5	11.3	8.1	5.6	4.7	5.8	Sep-09
		MSCI Emerging Markets Net Index	2.6	2.8	21.1	9.9	10.4	5.1	4.9	6.2	
\$1,535,703	0.8	Polunin Emerging Markets Developing Countries Fund	3.3	11.2	38.5	NA	NA	NA	NA	17.6	Jan-19
		MSCI EM (Net)	2.6	2.8	21.1	9.9	10.4	5.1	4.9	14.7	
\$29,760,045	16.2	Global Private Equity	0.0	22.1	44.1	19.6	17.5	16.5	15.6	4.1	Jul-01
		All Private Equity Benchmark	0.0	27.0	54.2	20.9	18.8	15.8	15.2	11.4	

Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of August 31, 2021

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$39,753,914	21.7	Flexible Capital	0.8	7.0	13.4	7.0	7.5	6.3	6.8	8.4	Jul-01
		HFRI Fund of Funds Composite Index	1.1	5.3	13.7	6.3	5.8	4.1	4.1	3.9	
		HFRI Asset Weighted Composite Index	0.6	6.3	12.7	4.5	4.8	3.6	4.3	NA	
\$9,316,370	5.1	Farallon Capital Institutional Partners, L.P.	1.3	2.8	7.3	6.8	7.4	5.7	6.4	4.5	Jul-07
		HFRI Event-Driven (Total) Index	0.8	11.2	24.6	7.7	7.5	5.2	5.9	4.6	
\$9,040,932	4.9	Elliott International Ltd. Class A	1.1	7.3	11.7	8.4	8.2	7.5	7.8	10.4	Jul-01
		HFRI Event-Driven (Total) Index	0.8	11.2	24.6	7.7	7.5	5.2	5.9	6.6	
\$5,582,285	3.0	Davidson Kempner Institutional Partners, L.P.	0.2	6.4	12.8	6.8	6.5	5.3	NA	6.1	Oct-12
		HFRI Event-Driven (Total) Index	0.8	11.2	24.6	7.7	7.5	5.2	5.9	6.3	
\$7,363,081	4.0	Varde Investment Partners Offshore, Ltd.	0.8	6.5	14.4	2.9	6.6	NA	NA	6.1	Mar-15
		HFRI ED: Distressed/Restructuring Index	0.2	13.9	28.5	7.7	7.9	4.5	5.8	5.8	
\$4,983,078	2.7	Nut Tree Offshore Fund, LTD.	0.2	15.9	30.2	NA	NA	NA	NA	36.7	Apr-20
		HFRI ED: Distressed/Restructuring Index	0.2	13.9	28.5	7.7	7.9	4.5	5.8	29.5	
\$3,468,168	1.9	Junto Offshore Fund Ltd.	0.7	8.1	12.7	NA	NA	NA	NA	13.2	Jul-20
		HFRI Equity Hedge (Total) Index	1.1	11.9	27.0	10.9	10.0	7.1	7.0	30.5	
\$11,175,360	6.1	Total Fixed Income	-0.2	0.1	2.3	6.4	4.3	3.3	3.4	4.6	Feb-03
		Blbg U.S. Aggregate	-0.2	-0.7	-0.1	5.4	3.1	3.3	3.2	4.2	
\$4,162,785	2.3	Dodge & Cox Income Fund	-0.1	0.1	2.3	6.4	4.3	4.0	NA	4.4	Oct-13
		Blbg Barc Aggregate Index	-0.2	-0.7	-0.1	5.4	3.1	3.3	3.2	3.5	
\$7,012,575	3.8	Baird Short-Term Bond Fund	0.0	0.2	0.9	3.3	2.4	2.2	2.2	2.8	Sep-04
		Blbg 1-3 Year Gov/Credit	0.0	0.2	0.4	2.9	1.9	1.7	1.5	2.4	

Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of August 31, 2021

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$506,938	0.3	Cash	0.0	0.0	0.0	1.0	0.9	0.6	0.5	1.1	Oct-03
\$356,136	0.2	Wilmington U.S. Government Money Market	0.0	0.0	0.0	1.0	0.9	0.7	0.5	1.1	Oct-03
		FTSE 3 Month T-Bill	0.0	0.0	0.1	1.2	1.1	0.8	0.6	1.2	
\$150,803	0.1	Anchorage Holdback									
\$534	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.
- Davidson Kempner, Elliott Intl, Farallon, Generation, Tiger, & Varde: Market values estimated using preliminary manager reported performance.

Non-Marketable Strategies

As of August 31, 2021

	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
Total Non-Marketable	\$52,906,374		\$36,750,910	\$34,489,293	65.2	\$18,417,080	\$24,892,159	\$22,802,718	\$2,087,882	\$29,760,045	\$17,899,670	0.7	1.5	13.6	
Global Private Equity	\$52,906,374		\$36,750,910	\$34,489,293	65.2	\$18,417,080	\$24,892,159	\$22,802,718	\$2,087,882	\$29,760,045	\$17,899,670	0.7	1.5	13.7	
Buyouts															
Kinderhook Capital Fund II LP	\$2,000,000	Feb-2007	\$2,169,033	\$1,965,512	98.3	\$34,488	\$4,642,177	\$4,439,062	\$203,115	\$273,357	\$2,746,500	2.1	2.3	14.8	Dec-2020
Commonfund Private Equity Partners VII (FoF)	\$3,000,000	Oct-2007	\$2,790,000	\$2,790,000	93.0	\$210,000	\$4,449,171	\$4,449,171	-	\$1,422,357	\$3,081,528	1.6	2.1	13.5	Mar-2021
Jordan Resolute Fund III, LP	\$2,000,000	Aug-2014	\$2,284,065	\$1,799,977	90.0	\$200,023	\$2,712,654	\$2,228,566	\$484,088	\$1,050,432	\$1,479,021	1.2	1.6	18.5	Mar-2021
Jordan Resolute Fund IV, LP	\$3,000,000	Feb-2018	\$2,940,570	\$2,419,252	80.6	\$580,748	\$1,696,086	\$1,174,768	\$521,318	\$3,042,180	\$1,797,696	0.6	1.6	47.3	Mar-2021
Cinven Capital Management VI, LP	\$1,709,100	Apr-2016	\$1,848,766	\$1,848,766	108.2	-\$139,666	\$474,059	\$474,059	-	\$1,949,505	\$574,798	0.3	1.3	12.8	Mar-2021
Cinven Capital Management VII, LP	\$1,683,691	Mar-2019	\$373,334	\$373,334	22.2	\$1,310,357	\$58,694	\$58,694	-	\$287,863	-\$26,777	0.2	0.9	-10.1	Mar-2021
Madison Dearborn Capital Partners VII, L.P.	\$2,000,000	May-2016	\$1,868,091	\$1,770,208	88.5	\$229,792	\$561,459	\$471,735	\$89,724	\$2,191,248	\$884,547	0.3	1.5	14.1	Mar-2021
Madison Dearborn Partners VIII, L.P.	\$2,000,000	Mar-2020	\$477,125	\$455,975	22.8	\$1,544,025	\$21,150	-	\$21,150	\$535,736	\$79,761	0.0	1.2	23.1	Mar-2021
Trilantic Capital Partners VI	\$1,500,000	Aug-2017	\$1,018,160	\$991,092	66.1	\$508,908	\$138,014	\$108,695	\$28,909	\$893,970	\$13,418	0.1	1.0	1.0	Mar-2021
The Resolute Fund V, L.P.	\$2,000,000	Jun-2020	-	-	0.0	\$2,000,000	\$3,306	\$3,306	-	-\$12,495	-\$9,189	-	-	-100.0	Mar-2021
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	-	\$80,304	1.0	1.0	0.9	Mar-2021
Growth Equity															
TA Associates Fund XII, L.P.	\$1,075,000	May-2015	\$1,064,258	\$1,064,258	99.0	\$10,742	\$1,204,004	\$1,204,004	-	\$1,245,349	\$1,385,095	1.1	2.3	34.3	Mar-2021
TA Associates XIII-B, L.P.	\$2,000,000	Apr-2019	\$1,540,000	\$1,540,000	77.0	\$460,000	\$350,000	\$350,000	-	\$1,645,224	\$455,224	0.2	1.3	34.0	Mar-2021
TA Associates XIV, L.P.	\$4,000,000	Apr-2021	-	-	0.0	\$4,000,000	-	-	-	-	-	-	-	-	Aug-2021
Warburg Pincus XII, LP	\$1,500,000	Sep-2015	\$1,423,500	\$1,423,500	94.9	\$76,500	\$640,719	\$640,719	-	\$2,007,088	\$1,224,307	0.5	1.9	20.5	Mar-2021
Warburg Pincus Global Growth, LP	\$4,000,000	Jun-2018	\$2,988,000	\$2,988,000	74.7	\$1,012,000	\$29,000	\$29,000	-	\$3,222,601	\$263,601	0.0	1.1	9.8	Mar-2021
Spectrum Equity Investors IX, L.P.	\$1,000,000	Apr-2020	\$235,000	\$235,000	23.5	\$765,000	-	-	-	\$221,102	-\$13,898	-	0.9	-15.7	Mar-2021
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	-	\$39,246	\$688,382	1.7	1.8	8.9	Mar-2021
Secondaries															
Lexington Capital Partners VII Offshore, L.P.	\$1,000,000	Jan-2010	\$1,057,579	\$809,586	81.0	\$190,414	\$1,399,373	\$1,150,303	\$247,993	\$187,551	\$528,268	1.3	1.5	13.3	Mar-2021
Venture Capital															
Moonrise Venture Partners I LP	\$2,000,000	Jun-2017	\$1,732,943	\$1,732,943	86.6	\$267,057	\$145,210	\$145,210	-	\$2,957,739	\$1,370,006	0.1	1.8	28.4	Mar-2021
Moonrise Venture Partners II LP	\$1,000,000	Mar-2019	\$600,443	\$600,443	60.0	\$399,557	-	-	-	\$859,655	\$259,212	-	1.4	34.6	Mar-2021
Moonrise China Partners I LP	\$1,000,000	Jun-2018	\$645,448	\$645,448	64.5	\$354,552	\$53,788	\$53,788	-	\$841,450	\$249,790	0.1	1.4	20.1	Mar-2021
Tiger Global Private Investment Partners XIV, L.P.	\$2,000,000	Mar-2021	\$2,000,000	\$2,000,000	100.0	-	-	-	-	\$2,102,191	\$102,191	-	1.1	6.4	Mar-2021

Non-Marketable Strategies

As of August 31, 2021

	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
Private Real Assets															
Sculptor Real Estate Parallel Fund III B, LP	\$3,000,000	Sep-2014	\$2,500,858	\$1,991,352	66.4	\$1,008,648	\$2,480,770	\$2,092,692	\$388,006	\$716,968	\$696,808	1.0	1.3	11.4	Mar-2021
EnCap Energy Capital Fund XI L.P.	\$1,500,000	Dec-2016	\$664,333	\$660,754	44.1	\$839,246	\$3,904	\$324	\$3,579	\$503,211	-\$157,219	0.0	0.8	-14.4	Mar-2021
AG Realty Value Fund X, LP	\$3,000,000	Jun-2018	\$1,570,527	\$1,574,751	52.5	\$1,425,249	\$253,877	\$253,877	-	\$1,467,588	\$150,938	0.2	1.1	7.9	Mar-2021

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.