

Total Fund Review

Investment Performance (% Rate of Return)

As of November 30, 2021

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$188,012,327	100.0	Total Fund	-1.4	16.8	23.5	15.0	12.8	9.8	10.1	7.7	Aug-99
		Policy Index	-1.6	15.6	21.2	14.9	12.0	8.9	9.4	6.5	Aug-99
		Actual Index	-1.5	16.6	22.0	15.0	12.4	9.2	9.7	6.5	Jan-07
		65% MSCI AC World Index/35% Blbg Barc Global Agg	-1.7	7.2	11.0	12.1	10.4	7.4	8.2	5.7	Aug-99
		Consumer Price Index	0.5	6.7	6.8	3.3	2.9	2.4	2.1	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 November 30, 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	-1.4	1.5	16.8	23.5	15.0	12.8	9.8	10.1	8.0	0.6	0.9	1.2	7.7	Aug-99
Policy Index	-1.6	1.2	15.6	21.2	14.9	12.0	8.9	9.4	7.7	0.6	0.9	1.1	6.5	Aug-99
Actual Index	-1.5	1.5	16.6	22.0	15.0	12.4	9.2	9.7	8.3	0.6	1.0	1.1	6.5	Jan-07
65% MSCI AC World Index/35% Blbg Barc Global Agg	-1.7	-1.8	7.2	11.0	12.1	10.4	7.4	8.2	9.1	0.7	0.9	0.8	5.7	Aug-99
Consumer Price Index	0.5	1.6	6.7	6.8	3.3	2.9	2.4	2.1	1.1	0.0	0.1	1.3	2.3	Aug-99
Domestic Equity	-0.8	1.2	23.0	28.9	21.9	18.7	14.3	15.6	13.0	1.0	1.0	1.1	10.9	Aug-99
Russell 3000 Index	-1.5	0.4	20.9	26.3	20.2	17.5	13.9	16.0	13.4	1.0	1.0	1.1	8.1	Aug-99
International Equity	-5.4	-6.9	5.2	12.0	9.8	8.6	5.9	6.8	14.3	0.9	0.9	0.5	5.8	Apr-05
MSCI AC World ex USA (Net)	-4.5	-5.4	3.5	9.1	10.0	9.3	5.4	6.7	14.0	0.9	0.8	0.5	5.6	Apr-05
Flexible Capital	-0.3	0.9	8.1	10.5	7.4	7.2	6.3	7.1	3.6	0.2	0.7	1.7	8.4	Jul-01
HFRI Fund of Funds Composite Index	-1.6	0.1	5.7	9.6	7.7	5.8	4.1	4.4	4.8	0.3	0.8	0.8	3.8	Jul-01
Global Private Equity	0.0	11.4	35.5	52.9	23.2	20.3	16.8	16.5	9.9	-0.1	-0.2	1.5	4.6	Jul-01
All Private Equity Benchmark	0.0	11.6	42.3	57.7	24.1	21.2	17.2	16.1	10.4	-0.1	-0.1	1.4	11.9	Jul-01
Global Fixed Income	-0.2	-0.8	-0.7	-0.1	6.4	4.5	3.4	3.7	3.8	0.1	0.5	0.8	4.5	Feb-03
Blbg U.S. Aggregate	0.3	-0.6	-1.3	-1.2	5.5	3.7	3.1	3.0	3.0	0.0	0.0	0.8	4.1	Feb-03
Cash	0.0	0.0	0.0	0.0	0.8	0.9	0.6	0.5	0.2	0.0	-0.1	-2.9	1.0	Oct-03
FTSE 3 Month T-Bill	0.0	0.0	0.0	0.0	1.0	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 November 30, 2021

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$188,037,550	100.0	Total Fund (including Gift Account)									
\$188,012,327	100.0	Total Fund	-1.4	16.8	23.5	15.0	12.8	9.8	10.1	7.7	Aug-99
		Policy Index	-1.6	15.6	21.2	14.9	12.0	8.9	9.4	6.5	Aug-99
		Actual Index	-1.5	16.6	22.0	15.0	12.4	9.2	9.7	6.5	Jan-07
		65% MSCI AC World Index/35% Blbg Barc Global Agg	-1.7	7.2	11.0	12.1	10.4	7.4	8.2	5.7	Aug-99
		Consumer Price Index	0.5	6.7	6.8	3.3	2.9	2.4	2.1	2.3	Aug-99
\$126,282,082	67.2	Global Equity	-1.9	21.9	31.3	19.3	16.2	12.3	13.0	9.3	Aug-99
		MSCI AC World Index (Net)	-2.4	14.0	19.3	16.0	14.0	10.0	11.4	6.1	
\$91,656,963	48.7	Global Public Equity	-2.6	17.9	25.5	18.3	15.4	11.5	12.4	9.0	Aug-99
		MSCI AC World Index (Net)	-2.4	14.0	19.3	16.0	14.0	10.0	11.4	6.1	
\$9,978,304	5.3	Generation IM Global Equity Fund	-4.3	16.5	39.8	NA	NA	NA	NA	22.7	Oct-19
		MSCI World Index (Net)	-2.2	16.8	21.8	16.9	14.6	10.6	12.2	19.5	
\$5,575,152	3.0	Tiger Global Long Opportunites Fund Ltd.	-9.0	7.7	15.3	NA	NA	NA	NA	15.3	Dec-20
		MSCI World Index (Net)	-2.2	16.8	21.8	16.9	14.6	10.6	12.2	21.8	

Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of November 30, 2021

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$58,992,537	31.4	Domestic Equity	-0.8	23.0	28.9	21.9	18.7	14.3	15.6	10.9	Aug-99
		Russell 3000 Index	-1.5	20.9	26.3	20.2	17.5	13.9	16.0	8.1	
\$19,514,258	10.4	iShares S&P 500 Index ETF	-0.7	23.1	27.8	20.1	17.7	14.0	16.0	10.5	Dec-06
		S&P 500 Index	-0.7	23.2	27.9	20.4	17.9	14.2	16.2	10.4	
\$26,721,228	14.2	Adage Capital Partners L.P.	-0.8	24.7	31.6	24.0	20.5	15.6	18.7	15.2	Jul-08
		S&P 500 Index	-0.7	23.2	27.9	20.4	17.9	14.2	16.2	12.2	
\$4,772,673	2.5	Vanguard Extended Market Index Adm Fund	-5.0	11.8	19.9	19.1	15.6	NA	NA	12.5	Jun-15
		S&P Completion Idx (Spliced)	-5.0	11.7	19.8	19.0	15.5	12.5	14.8	12.4	
\$7,984,377	4.2	Parnassus Core Equity Instl Fund	0.3	22.5	26.5	21.3	18.3	NA	NA	17.2	Apr-16
		S&P 500 Index	-0.7	23.2	27.9	20.4	17.9	14.2	16.2	17.3	
\$15,718,105	8.4	Non-U.S. Developed Equity	-5.3	5.6	12.3	9.7	8.8	6.1	7.8	6.4	Apr-05
		MSCI EAFE (Net)	-4.7	5.8	10.8	9.8	9.2	5.5	7.4	5.2	
\$7,832,206	4.2	Highclere Intl Investors Smaller Companies Fund	-6.0	4.2	11.5	10.1	9.0	8.3	9.7	10.0	Oct-08
		S&P EPAC Developed BMI < \$2Billion (Gross)	-6.0	3.5	10.8	8.8	8.5	7.4	8.5	7.4	
\$7,885,899	4.2	Vanguard FTSE Developed Markets ETF	-4.6	7.0	13.1	10.8	NA	NA	NA	5.4	Jan-18
		FTSE Dev All Cap xUS Trans Idx (Spliced)	-4.9	6.2	11.9	10.7	9.6	6.1	7.8	5.1	
\$1,392,865	0.7	Emerging Markets Equity	-6.5	0.9	9.6	10.4	7.2	4.3	4.5	4.8	Sep-09
		MSCI Emerging Markets Net Index	-4.1	-4.3	2.7	9.3	9.5	5.1	5.2	5.5	
\$1,392,865	0.7	Polunin Emerging Markets Developing Countries Fund	-6.5	0.9	9.6	NA	NA	NA	NA	12.1	Jan-19
		MSCI EM (Net)	-4.1	-4.3	2.7	9.3	9.5	5.1	5.2	10.6	
\$34,625,119	18.4	Global Private Equity	0.0	35.5	52.9	23.2	20.3	16.8	16.5	4.6	Jul-01
		All Private Equity Benchmark	0.0	42.3	57.7	24.1	21.2	17.2	16.1	11.9	

Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of November 30, 2021

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$40,151,058	21.4	Flexible Capital	-0.3	8.1	10.5	7.4	7.2	6.3	7.1	8.4	Jul-01
		HFRI Fund of Funds Composite Index	-1.6	5.7	9.6	7.7	5.8	4.1	4.4	3.8	
		HFRI Asset Weighted Composite Index	-2.1	5.3	8.9	4.8	4.4	3.3	4.4	NA	
\$9,263,609	4.9	Farallon Capital Institutional Partners, L.P.	-1.6	2.2	4.1	6.5	6.7	5.6	6.6	4.4	Jul-07
		HFRI Event-Driven (Total) Index	-1.3	11.3	16.1	8.5	7.0	5.6	6.1	4.5	
\$9,453,083	5.0	Elliott International Ltd. Class A	1.8	12.2	15.4	10.2	8.5	7.8	8.4	10.6	Jul-01
		HFRI Event-Driven (Total) Index	-1.3	11.3	16.1	8.5	7.0	5.6	6.1	6.5	
\$5,597,412	3.0	Davidson Kempner Institutional Partners, L.P.	-0.3	6.7	8.8	6.9	6.1	5.5	NA	5.9	Oct-12
		HFRI Event-Driven (Total) Index	-1.3	11.3	16.1	8.5	7.0	5.6	6.1	6.1	
\$7,295,512	3.9	Varde Investment Partners Offshore, Ltd.	-1.7	5.5	8.4	2.9	5.8	NA	NA	5.8	Mar-15
		HFRI ED: Distressed/Restructuring Index	-0.2	15.9	21.0	9.2	7.4	5.5	6.3	5.9	
\$5,038,663	2.7	Nut Tree Offshore Fund, LTD.	0.3	17.2	19.8	NA	NA	NA	NA	31.3	Apr-20
		HFRI ED: Distressed/Restructuring Index	-0.2	15.9	21.0	9.2	7.4	5.5	6.3	25.9	
\$3,502,780	1.9	Junto Offshore Fund Ltd.	-0.6	9.2	11.2	NA	NA	NA	NA	11.6	Jul-20
		HFRI Equity Hedge (Total) Index	-2.7	9.9	16.2	12.3	9.3	7.1	7.2	22.9	
\$11,086,976	5.9	Total Fixed Income	-0.2	-0.7	-0.1	6.4	4.5	3.4	3.7	4.5	Feb-03
		Blbg U.S. Aggregate	0.3	-1.3	-1.2	5.5	3.7	3.1	3.0	4.1	
\$4,114,768	2.2	Dodge & Cox Income Fund	-0.3	-1.0	-0.5	6.3	4.5	3.8	NA	4.1	Oct-13
		Blbg Barc Aggregate Index	0.3	-1.3	-1.2	5.5	3.7	3.1	3.0	3.3	
\$6,972,208	3.7	Baird Short-Term Bond Fund	-0.1	NA	NA	NA	NA	NA	NA	-0.6	Sep-21
		Blbg 1-3 Year Gov/Credit	-0.1	-0.3	-0.2	2.6	1.9	1.6	1.4	-0.5	

Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of November 30, 2021

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$10,492,210	5.6	Cash	0.0	0.0	0.0	0.8	0.9	0.6	0.5	1.0	Oct-03
\$10,341,407	5.5	Wilmington U.S. Government Money Market	0.0	0.0	0.0	0.8	0.9	0.7	0.5	1.1	Oct-03
		FTSE 3 Month T-Bill	0.0	0.0	0.0	1.0	1.1	0.8	0.6	1.2	
\$150,803	0.1	Anchorage Holdback									
\$25,223	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, Junto, Tiger, & Varde: Market values estimated using preliminary manager reported performance.

Non-Marketable Strategies

As of November 30, 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	\$53,906,374		\$39,662,176	\$36,363,888	67.5	\$17,542,485	\$26,723,551	\$23,608,899	\$3,113,094	\$34,625,119	\$21,684,872	0.7	1.5	14.6	
Global Private Equity	\$53,906,374		\$39,662,176	\$36,363,888	67.5	\$17,542,485	\$26,723,551	\$23,608,899	\$3,113,094	\$34,625,119	\$21,684,872	0.7	1.5	14.6	
Buyouts															
Kinderhook Capital Fund II LP	\$2,000,000	Feb-2007	\$2,169,033	\$1,965,512	98.3	\$34,488	\$4,649,283	\$4,446,168	\$203,115	\$266,251	\$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	\$4,558,650	\$4,558,650	-	\$1,468,200	\$3,236,850	1.6	2.2	13.7	Jun-2021
The Resolute Fund III, L.P.	\$2,000,000	Aug-2014	\$2,284,065	\$1,790,141	89.5	\$209,859	\$3,010,722	\$2,516,798	\$493,924	\$865,140	\$1,591,797	1.3	1.7	19.0	Jun-2021
The Resolute Fund IV, L.P.	\$3,000,000	Feb-2018	\$2,940,570	\$2,419,252	80.6	\$580,748	\$1,701,672	\$1,180,354	\$521,318	\$3,265,348	\$2,026,450	0.6	1.7	45.9	Jun-2021
Cinven Capital Management VI, LP	\$1,709,100	Apr-2016	\$1,880,204	\$1,526,908	89.3	\$182,192	\$778,093	\$424,798	\$353,296	\$2,299,136	\$1,197,026	0.4	1.6	21.9	Jun-2021
Cinven Capital Management VII, LP	\$1,683,691	Mar-2019	\$472,483	\$472,483	28.1	\$1,211,207	\$58,694	\$58,694	-	\$491,481	\$77,692	0.1	1.2	20.1	Jun-2021
Madison Dearborn Capital Partners VII, L.P.	\$2,000,000	May-2016	\$1,913,008	\$1,595,997	79.8	\$404,003	\$604,195	\$303,338	\$300,857	\$2,306,673	\$997,791	0.3	1.5	14.6	Jun-2021
Madison Dearborn Partners VIII, L.P.	\$2,000,000	Mar-2020	\$654,563	\$517,225	25.9	\$1,482,775	\$172,793	\$35,455	\$137,338	\$645,378	\$163,608	0.3	1.3	41.3	Jun-2021
Trilantic Capital Partners VI	\$1,500,000	Aug-2017	\$1,188,206	\$1,047,642	69.8	\$452,358	\$146,915	\$7,565	\$138,941	\$1,110,256	\$68,559	0.1	1.1	4.1	Jun-2021
The Resolute Fund V, L.P.	\$2,000,000	Jun-2020	\$670,505	\$670,505	33.5	\$1,329,495	\$3,306	\$3,306	-	\$861,208	\$194,009	0.0	1.3	190.0	Jun-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	\$3,548	\$83,852	1.0	1.0	0.9	Jun-2021
Growth Equity															
TA Associates Fund XII, L.P.	\$1,075,000	May-2015	\$1,064,258	\$1,064,258	99.0	\$10,742	\$1,488,879	\$1,488,879	-	\$1,402,328	\$1,826,949	1.4	2.7	38.9	Jun-2021
TA Associates XIII-B, L.P.	\$2,000,000	Apr-2019	\$1,770,000	\$1,770,000	88.5	\$230,000	\$500,000	\$500,000	-	\$1,886,250	\$616,250	0.3	1.3	35.9	Jun-2021
TA Associates XIV, L.P.	\$4,000,000	Apr-2021	-	-	0.0	\$4,000,000	-	-	-	-	-	-	-	-	Nov-2021
Warburg Pincus XII, LP	\$1,500,000	Sep-2015	\$1,479,750	\$1,479,750	98.7	\$20,250	\$699,969	\$699,969	-	\$2,062,261	\$1,282,480	0.5	1.9	19.5	Jun-2021
Warburg Pincus Global Growth, LP	\$4,000,000	Jun-2018	\$3,421,000	\$3,408,000	85.2	\$592,000	\$42,000	\$29,000	\$13,000	\$3,916,204	\$537,204	0.0	1.2	15.1	Jun-2021
Spectrum Equity Investors IX, L.P.	\$1,000,000	Apr-2020	\$280,000	\$280,000	28.0	\$720,000	-	-	-	\$252,442	-\$27,558	-	0.9	-18.7	Jun-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	-	\$39,119	\$688,255	1.7	1.8	8.9	Jun-2021
Secondaries															
Lexington Capital Partners VII Offshore, L.P.	\$1,000,000	Jan-2010	\$1,057,579	\$809,586	81.0	\$190,414	\$1,425,953	\$1,176,883	\$247,993	\$174,422	\$541,719	1.3	1.5	13.3	Jun-2021
Venture Capital															
Moonrise Venture Partners I L.P.	\$2,000,000	Jun-2017	\$1,732,943	\$1,732,943	86.6	\$267,057	\$225,882	\$225,882	-	\$3,225,180	\$1,718,119	0.1	2.0	30.7	Jun-2021
Moonrise Venture Partners II L.P.	\$1,000,000	Mar-2019	\$674,099	\$674,099	67.4	\$325,901	-	-	-	\$1,073,799	\$399,700	-	1.6	41.1	Jun-2021
Moonrise China Partners I L.P.	\$1,000,000	Jun-2018	\$700,688	\$700,688	70.1	\$299,312	\$53,788	\$53,788	-	\$1,069,211	\$422,311	0.1	1.6	27.6	Jun-2021
Tiger Global Private Investment Partners XIV, L.P.	\$2,000,000	Mar-2021	\$2,000,000	\$2,000,000	100.0	-	-	-	-	\$2,320,105	\$320,105	-	1.2	18.5	Jun-2021
Moonrise Venture Partners III L.P.	\$1,000,000	Aug-2021	\$207,844	\$207,844	20.8	\$792,156	-	-	-	\$201,307	-\$6,537	-	1.0	-3.8	Sep-2021
Tiger Global Private Investment Partners XV, L.P.	\$1,000,000	Oct-2021	\$330,000	\$330,000	33.0	\$670,000	-	-	-	\$330,000	-	-	1.0	0.0	Nov-2021

Non-Marketable Strategies

As of November 30, 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	\$2,503,374	\$1,993,868	66.5	\$1,006,132	\$2,480,770	\$2,092,692	\$388,006	\$782,280	\$759,604	1.0	1.3	11.9	Jun-2021
EnCap Energy Capital Fund XI L.P.	\$1,500,000	Dec-2016	\$702,171	\$688,465	45.9	\$811,535	\$19,532	\$5,825	\$13,707	\$600,057	-\$82,583	0.0	0.9	-6.3	Jun-2021
AG Realty Value Fund X, LP	\$3,000,000	Jun-2018	\$1,930,527	\$1,733,151	57.8	\$1,266,849	\$527,711	\$326,111	\$201,600	\$1,707,535	\$304,719	0.3	1.2	13.1	Jun-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.