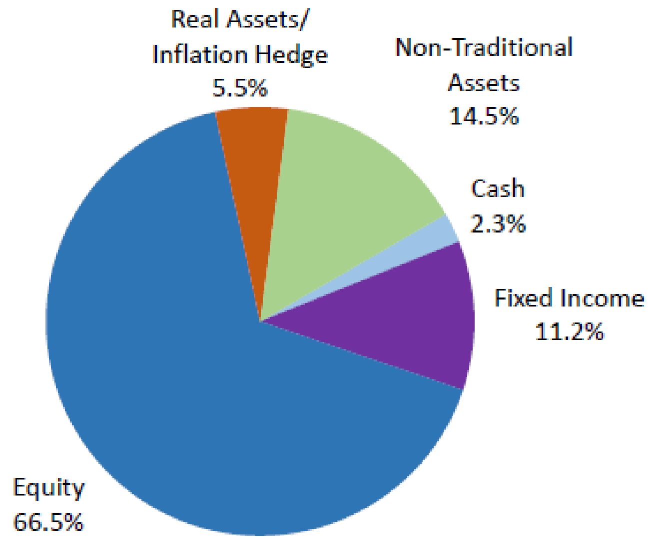
CACF Long-term Portfolio
Asset Class Allocation as of June 30, 2024 (Preliminary)



CACF Portfolio	Market Value 12/31/2023	Market Value 6/30/2024	% of Total Allocation	Policy Ranges
Cash*	22,155,186	3,870,204	2.3%	5-25%
Fixed Income*	19,167,455	19,278,588	11.2%	
Equity	102,579,459	113,948,532	66.5%	50-85%
Real Assets/ Inflation Hedge	7,019,936	9,410,757	5.5%	0-10%
Non-Traditional Assets**	26,275,796	24,927,529	14.5%	5-30%
Total Portfolio	$177,197,833	$171,435,609	100.0%	

*Per CACF IPS, the Policy Range of 5-25% includes cash and fixed income combined.

**Non-Traditional Assets is the Bluestem estimated value as of June 30, 2024.

Bluestem Asset Management ("Bluestem"), is a Charlottesville, VA based investment advisor founded in 2003 by Michael Bills. The firm invests globally on an opportunistic basis by allocating capital to external investment managers, including hedge fund and growth-oriented private equity managers. Bluestem provides the CACF investment portfolio with unique and diversifying exposure that complements the overall asset allocation.

Source: Wells Fargo Statements and Bluestem Partners, LP Schedule of Partners Capital.

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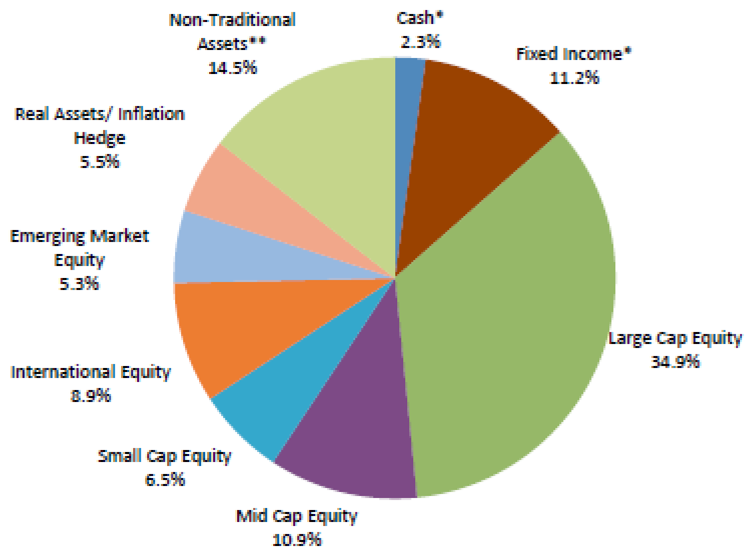
Past performance does not indicate future performance.

CACF Long-Term Portfolio
Asset Subclass Allocation as of June 30, 2024 (Preliminary)



CACF Portfolio	Market Value 6/30/2024	% of Total Allocation	Policy Ranges
Cash*	3,870,204	2.3%	5-25%
Fixed Income*	19,278,588	11.2%	
Equities	113,948,532	66.5%	50-85%
Large Cap Equity	*59,849,271*	*34.9%*	
Mid Cap Equity	*18,655,936*	*10.9%*	
Small Cap Equity	*11,123,374*	*6.5%*	
International Equity	*15,192,816*	*8.9%*	
Emerging Market Equity	*9,127,136*	*5.3%*	
Real Assets/ Inflation Hedge	9,410,757	5.5%	0-10%
Non-Traditional Assets**	24,927,529	14.5%	5-30%
Total Portfolio	$171,435,609	100.0%	

*Per CACF IPS, the Policy Range of 5-25% includes cash and fixed income combined.
**Non-Traditional Assets is the Bluestem estimated value as of June 30, 2024.
Bluestem Asset Management ("Bluestem"), is a Charlottesville, VA based investment advisor founded in 2003 by Michael Bills. The firm invests globally on an opportunistic basis by allocating capital to external investment managers, including hedge fund and growth-oriented private equity managers. Bluestem provide the CACF investment portfolio with unique and diversifying exposure that complements the overall asset allocation.
Source: Wells Fargo Statements and Bluestem Partners, LP Schedule of Partners Capital.
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CACF Long-term Portfolio
Manager Allocation as of June 30, 2024 (Preliminary)

CACF Portfolio	Ticker	Format	Asset Class	Net Additions/ Distributions Qtr.	Market Value 6/30/2024	% of Total Allocation
Coho Relative Value	COHOX (clone)	SMA	Large Cap		26,204,377	15.3%
Edgewood Large Cap Growth	EGFIX (clone)	SMA	Large Cap	1,500,000	33,644,894	19.6%
Principal Global Investors Mid Cap Core	PCBIX (clone)	SMA	Mid Cap		18,655,936	10.9%
Kayne Anderson Rudnick Small Cap Core	N/A	SMA	Small Cap		11,123,374	6.5%
Harding Loevner International Equity	HLMIX (clone)	SMA	Int. Developed	1,500,000	7,882,170	4.6%
LSV International Concentrated Equity Fund LP	N/A	LP	Int. Developed		7,310,646	4.3%
GQG Partners Emerging Markets Fund	GQGIX	MF	Int. Emerging	2,000,000	9,127,136	5.3%
Aberdeen Bloomberg All Commodity	BCI	ETF	Commodities	1,004,255	9,410,757	5.5%
Agincourt - Fixed Income	N/A	SMA	Fixed Income		19,278,588	11.2%
Bluestem - Alternative*	N/A	LP	Alternatives		24,927,529	14.5%
Main Account - Money Market	N/A	MF	Cash	(6,004,255)	3,870,204	2.3%
Total Portfolio				-	171,435,609	100.0%

*Bluestem estimated value as of June 30, 2024

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Source: Wells Fargo Statements and Bluestem Partners, LP Schedule of Partners Capital.

SMA- Separately Managed Account

MF - Mutual Fund

LP - Limited Partnership

ETF - Exchange Traded Fund

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CACF Long-term Portfolio - Historical Composite Performance
June 30, 2024 (Preliminary)

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Coho Relative Value (12/22)*	**(6.55)**	**(0.99)**	**2.54**	**2.64**	**8.53**	**8.65**
Russell 1000 Value	*(2.17)*	*6.62*	*13.06*	*5.52*	*9.01*	*8.23*
Edgewood Large Cap Growth (5/23)*	**3.12**	**16.93**	**28.25**	**1.04**	**14.48**	**15.53**
Russell 1000 Growth	*8.33*	*20.70*	*33.48*	*11.28*	*19.34*	*16.33*
Principal Global Investors Midcap Core (7/16)*	**(2.45)**	**7.96**	**16.65**	**5.30**	**11.69**	**12.49**
Russell Midcap	*(3.35)*	*4.96*	*12.88*	*2.37*	*9.46*	*9.04*
Kayne Anderson Rudnick Small Cap Core (6/16)*	**(4.86)**	**3.06**	**17.68**	**9.47**	**13.93**	**15.49**
Russell 2000	*(3.28)*	*1.73*	*10.06*	*(2.58)*	*6.94*	*7.00*
Harding Loevner International Equity (3/18)*	**0.69**	**2.98**	**7.03**	**0.03**	**6.82**	**5.98**
MSCI EAFE (Net)	*(0.42)*	*5.34*	*11.54*	*2.89*	*6.46*	*4.33*
LSV International Concentrated Equity Fund LP (3/23)*	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI ACWI Ex USA NR USD	*0.96*	*5.69*	*11.62*	*0.46*	*5.55*	*3.84*
GQG Partners Emerging Markets (11/22)*	**5.21**	**16.10**	**31.44**	**3.56**	**9.54**	**N/A**
MSCI Emerging Markets (Net)	*5.00*	*7.49*	*12.55*	*(5.07)*	*3.10*	*2.79*
Aberdeen Bloomberg All Commodity (3/23)*	**2.77**	**4.92**	**4.62**	**4.95**	**6.74**	**N/A**
Bloomberg Commodity TR USD	*2.89*	*5.14*	*5.00*	*5.65*	*7.25*	*(1.29)*
Agincourt (3/05)*	**0.64**	**0.49**	**4.19**	**(1.18)**	**0.71**	**1.55**
Bloomberg Intermediate Gov't/Credit	*0.64*	*0.49*	*4.19*	*(1.18)*	*0.71*	*1.55*
BofA Merrill Lynch 7-10 yr Treasury	*(0.06)*	*(1.38)*	*0.32*	*(4.50)*	*(1.25)*	*0.98*
Bluestem (7/04, 12/06 reporting)* (Preliminary)	**(3.00)**	**(1.02)**	**(2.50)**	**(9.00)**	**8.65**	**8.41**
50% S&P 500/ 50% BofA ML 7-10 YR TSY	*2.06*	*6.62*	*11.95*	*2.75*	*7.03*	*7.11*
HFRI Fund of Funds Composite (updated)	*0.49*	*4.68*	*8.56*	*2.08*	*4.79*	*3.48*

All returns shown are before the Wells Fargo Advisory Fee
All returns for Mutual Funds & ETFs are after the Internal Expense Ratio
All returns for Seperately Managed Accounts (SMA) are before the managers fees

All returns shown for 1 year and longer are annualized
*Inception Date with CACF
**Non-Traditional performance is based on the Bluestem estimated value as June 30, 2024

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Source: Wells Fargo Global Manager Research and Bluestem Partners, LP Schedule of Partners Capital, Morninstar
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CACF Long-term Portfolio - Actual Performance
June 30, 2024 (Preliminary)

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Incept*
Coho Relative Value (12/22)*	**(6.49)**	**(1.04)**	**2.32**	-	-	-	**1.31**
Russell 1000 Value Index	*(2.17)*	*6.62*	*13.06*	-	-	-	*12.20*
Edgewood Large Cap Growth SMA (5/23)*	**2.92**	**16.73**	**27.96**	-	-	-	**33.87**
Russell 1000 Growth Index	*8.33*	*20.70*	*33.48*	-	-	-	*40.84*
Principal Global Investors Midcap Core SMA (7/16)*	**(2.44)**	**8.06**	**16.66**	**5.78**	**11.97**	-	**13.56**
Russell Midcap Index	*(3.35)*	*4.96*	*12.88*	*2.37*	*9.46*	-	*9.95*
Kayne Anderson Rudnick Small Cap Core SMA (6/16)*	**(4.72)**	**3.31**	**17.77**	**9.42**	**13.92**	-	**17.37**
Russell 2000 Index	*3.28*	*1.73*	*10.06*	*(2.58)*	*6.94*	-	*8.92*
Harding Loevner International Equity SMA (3/18)***	**0.05**	**2.43**	**6.16**	**(0.41)**	**6.48**	-	**4.70**
MSCI EAFE (Net) Index	*(0.42)*	*5.34*	*11.54*	*2.89*	*2.46*	-	*4.74*
LSV International Concentrated Equity Fund LP (4/23)*	**4.49**	**11.36**	**21.97**	-	-	-	**19.07**
MSCI ACWI Ex USA NR USD	*2.87*	*11.30*	*19.38*	-	-	-	*21.04*
GQG Partners Emerging Markets (11/22)*	**5.15**	**16.11**	**31.45**	-	-	-	**26.78**
MSCI Emerging Markets Index	*5.12*	*7.68*	*12.97*	-	-	-	*19.47*
Aberdeen Bloomberg All Commodity (3/23)*	**2.82**	**5.02**	**5.07**	-	-	-	**2.40**
Bloomberg Commodity TR USD	*2.89*	*5.14*	*5.11*	-	-	-	*1.57*
Agincourt SMA (3/05)*	**0.64**	**0.49**	**4.19**	**(1.18)**	**0.71**	**1.55**	**2.93**
Barclays Intermediate Gov't/Credit Index	*1.11*	*2.20*	*4.35*	*2.56*	*1.78*	*1.19*	*1.43*
BofA Merrill Lynch 7-10 yr Treasury Index	*(1.32)*	*(1.32)*	*(1.49)*	*(3.65)*	*(0.47)*	*1.22*	*3.32*
Bluestem (7/04, 12/06 reporting)* (Preliminary)***	**(3.00)**	**(1.02)**	**(2.50)**	**(9.00)**	**8.65**	**8.41**	**8.85**
50% S&P 500/ 50% BofA ML 7-10 YR TSY	*2.06*	*6.62*	*11.95*	*2.75*	*7.03*	*7.11*	*7.31*
HFRI Fund of Funds Composite (updated)	*0.49*	*4.68*	*8.56*	*2.08*	*4.79*	*3.48*	*3.28*

All returns shown are before the Wells Fargo Advisory Fee
All returns for Mutual Funds & ETFs are after the Internal Expense Ratio
All returns for Separately Managed Accounts (SMA) are before the managers fees
All returns shown for 1 year and longer are annualized

*Inception Date with CACF
**Harding Loevner Performance is combined performance for Wells Fargo Dividend Payers and Harding Loevner for month of March 2018
***Non-Traditional performance is based on the Bluestem estimated value as of June 30, 2024

Bluestem Asset Management ("Bluestem"), is a Charlottesville, VA based investment advisor founded in 2003 by Michael Bills. The firm invests globally on an opportunistic basis by allocating capital to external investment managers, including hedge fund and growth-oriented private equity managers. Bluestem provides the CACF investment portfolio with unique and diversifying exposure that complements the overall asset allocation.

Source: Performance IQ and Bluestem Partners, LP Schedule of Partners Capital.

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CACF Long-term Portfolio - Total Performance
June 30, 2024 (Preliminary)

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Inception*
Combined Portfolio (Gross)	**(0.71)**	**5.33**	**10.38**	**0.16**	**8.54**	**7.92**	**7.62**
Combined Portfolio (Net)	**(0.83)**	**5.07**	**9.83**	**(0.28)**	**8.09**	**7.50**	**7.16**
Class Blended Benchmark (Dynamic)	*2.30*	*7.62*	*13.27*	*3.90*	*7.43*	*6.14*	*6.05*
CPI +5.0%	*1.49*	*3.89*	*8.21*	*10.07*	*9.32*	*7.92*	*7.66*
*Passive Benchmark** (Static)*	*2.14*	*8.04*	*14.40*	*3.01*	*7.92*	*6.76*	*6.90*
Equity	**(1.17)**	**8.13**	**17.07**	**3.73**	**10.70**	**9.44**	**8.26**
MSCI All Country World N Index	*2.87*	*11.30*	*19.38*	*5.43*	*10.76*	*8.43*	*7.71*
S&P 500	*4.28*	*15.29*	*24.56*	*10.01*	*15.05*	*12.85*	*10.43*
MSCI EAFE (Net)	*(0.42)*	*5.34*	*11.54*	*2.89*	*6.46*	*4.33*	*5.09*
Real Assets	**2.82**	**5.02**	**5.07**	**-**	**-**	**-**	**-**
Bloomberg Commodity TR USD	*2.89*	*5.14*	*5.00*	-	-	-	-
Fixed Income (Agincourt)	**0.67**	**0.61**	**4.32**	**(1.08)**	**1.01**	**1.89**	**3.43**
Bloomberg Intermediate Govt/Credit	*0.64*	*0.49*	*4.19*	*(1.18)*	*0.71*	*1.55*	*2.93*
BofA Merrill Lynch 7-10 yr Treasury	*(0.06)*	*(1.38)*	*0.32*	*(4.50)*	*(1.25)*	*0.98*	*3.27*
Bloomberg Aggregate Bond Index	*0.07*	*(0.71)*	*2.63*	*(3.02)*	*(0.23)*	*1.35*	*3.05*
Non-Traditional (Bluestem) (Preliminary)***	**(3.00)**	**(1.02)**	**(2.50)**	**(9.00)**	**8.65**	**8.41**	**8.85**
50% S&P 500/ 50% BofA ML 7-10 YR TSY	*2.06*	*6.62*	*11.95*	*2.75*	*7.03*	*7.11*	*7.31*
HFRI Fund of Funds Composite (updated)	*0.49*	*4.68*	*8.56*	*2.08*	*4.79*	*3.48*	*3.28*

All returns shown for 1 year and longer are annualized.

*Inception date for total fund is 4/1/05 for performance monitoring purposes.

**75% MSCI ACWI / 25% BofA Merrill Lynch 7-10yr Treasury.

***Non-Traditional performance is based on the Bluestem estimated value as of June 30, 2024.

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CACF Long-term Portfolio – Standard Deviation
June 30, 2024(Preliminary)

Standard Deviation - A measure of a Portfolio's return dispersion, standard deviation is a statistical measure of the range of a Portfolio's monthly performance. The higher the number the greater the dispersion of the returns. When a Portfolio has a high standard deviation, its range of performance has been very wide, indicating that there is a greater potential for large differences in returns from month to month. For example, if the average return is 10 and the standard deviation is 1 then more than half of the measurements are expected to fall within the range of 9% to 11%. It actually works out that over 99% of all points should fall within plus or minus three times the standard deviation. This means almost all measurements should fall between 7% and 13% in the example above.

Annualized Standard Deviation - Calculated by multiplying the Standard Deviation by the $\sqrt{12}$.
The Analytics risk factors are calculated using the last 72 months of data and displays the last 60 months. If 72 months are not available, the calculation uses all data up to that point. To create an Analytics graph requires 13 months of transactional data (1 to create the holdings records and 12 months of performance). These numbers are not linked to form any kind of cumulative trend line, all lines you see are created by connecting all of the risk factors over time.

Source: Performance IQ

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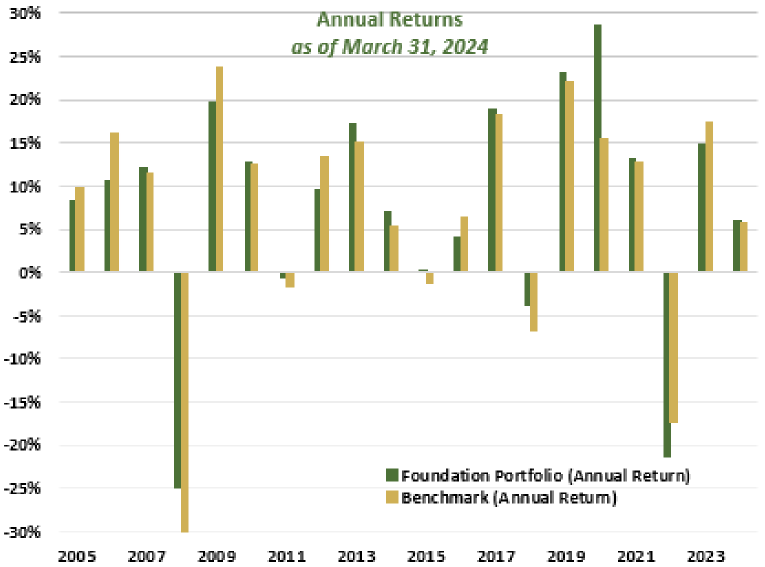
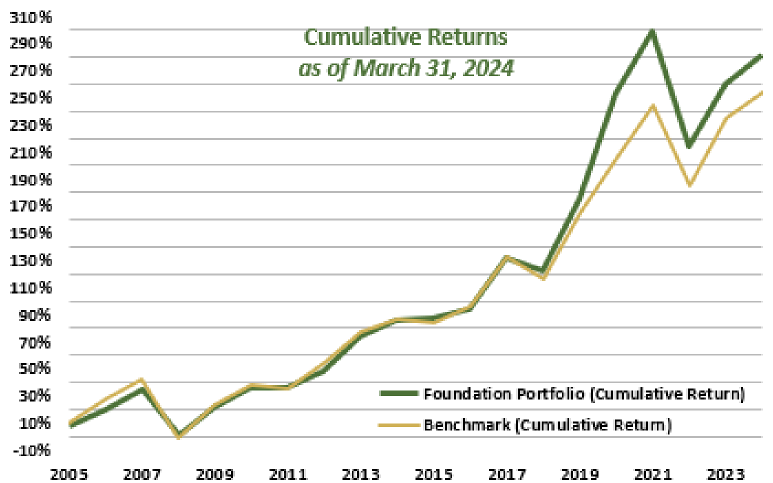
Performance Summary After Investment Management Fees

Average Annual Returns as of March 31, 2024		
Period	Foundation	*Benchmark* [2]
Inception	7.3%	*6.9%*
10 Years	8.1%	*7.0%*
5 Years	9.0%	*8.3%*
3 Years	2.3%	*4.4%*
1 Year	15.6%	*16.7%*
Year to Date	6.0%	*5.8%*
Quarter	6.0%	*5.8%*

Calendar Year Returns			Cumulative Returns	
Year	Foundation	*Benchmark* [2]	Foundation	*Benchmark* [2]
2024	6.0%	*5.8%*	281.9%	*253.7%*
2023	14.8%	*17.3%*	260.4%	*234.4%*
2022	-21.3%	*-17.3%*	213.9%	*185.1%*
2021	13.1%	*12.8%*	298.9%	*244.6%*
2020	28.6%	*15.6%*	252.7%	*205.4%*
2019	23.2%	*22.1%*	174.3%	*164.3%*
2018	-3.8%	*-6.7%*	122.6%	*116.5%*
2017	19.0%	*18.3%*	131.5%	*132.0%*
2016	4.1%	*6.3%*	94.6%	*96.2%*
2015	0.4%	*-1.2%*	86.9%	*84.6%*
2014	7.0%	*5.3%*	86.2%	*86.7%*
2013	17.2%	*15.0%*	74.1%	*77.3%*
2012	9.7%	*13.3%*	48.6%	*54.1%*
2011	-0.5%	*-1.7%*	35.5%	*36.0%*
2010	12.7%	*12.5%*	36.2%	*38.4%*
2009	19.8%	*23.8%*	20.8%	*23.1%*
2008	-25.0%	*-30.1%*	0.9%	*-0.6%*
2007	12.1%	*11.5%*	34.4%	*42.3%*
2006	10.7%	*16.2%*	20.0%	*27.7%*
2005	8.4%	*9.9%*	8.4%	*9.9%*





[1] The Foundation portfolio inception date is April 1, 2005.
[2] The Foundation portfolio benchmark is 75% MSCI All Country World Index and 25% Bank of America/Merrill Lynch 7-10 Year Treasury Index.

Source: Performance IQ
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Charlottesville Area Community Foundation
ESG Portfolio Summary
May 31, 2024

CACF Actual Portfolio Manager Name	Market Value as of 6/30/2024	% of Total Allocation	Historical Sustainablity Score CACF	 Category
Coho Relative Value	$26,204,377	24.6%	20.68	21.26
Edgewood Large Cap Growth Equity SMA	$33,644,894	31.6%	17.49	20.38
GQG Partners Emerging Markets EquityInst	$9,127,136	8.6%	24.26	23.20
Harding Loevner Intl Eq ADR	$7,882,170	7.4%	19.79	20.52
Kayne Anderson Rud Small Cap Core Wrap	$11,123,374	10.4%	22.71	22.27
Principal SMA MidCap Equity	$18,655,936	17.5%	22.65	22.27
TOTAL PORTFOLIO	**$106,637,887**	**100.0%**	**20.47**	**21.38**

In late 2019, Morningstar enhanced the current Morningstar Sustainability Rating Methodology by replacing Sustainalytics company ESG Rating with its ESG Risk Rating. This change resulted in different rating figures from those figures previously provided.

The Morningstar Historical Portfolio Sustainability Score is a weighted average of the trailing 12 months of Morningstar Portfolio Sustainability Scores. Historical portfolio scores are not equal-weighted; rather, more-recent portfolios are weighted more heavily than more-distant portfolios. Combining the trailing 12 months of portfolio scores adds consistency while still reflecting portfolio managers' current decisions by weighting the most recent portfolio scores more heavily. The score is rendered on a 0-100 scale where lower scores are better. In practical terms, most manager scores fall between 20-40.

Total Portfolio scores for both the CACF and Category columns represent the sum of the respective scores for each manager times the % of Total Allocation.

Source: Morningstar Advisor as of 5/31/2024

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