



INVESTMENT UPDATE

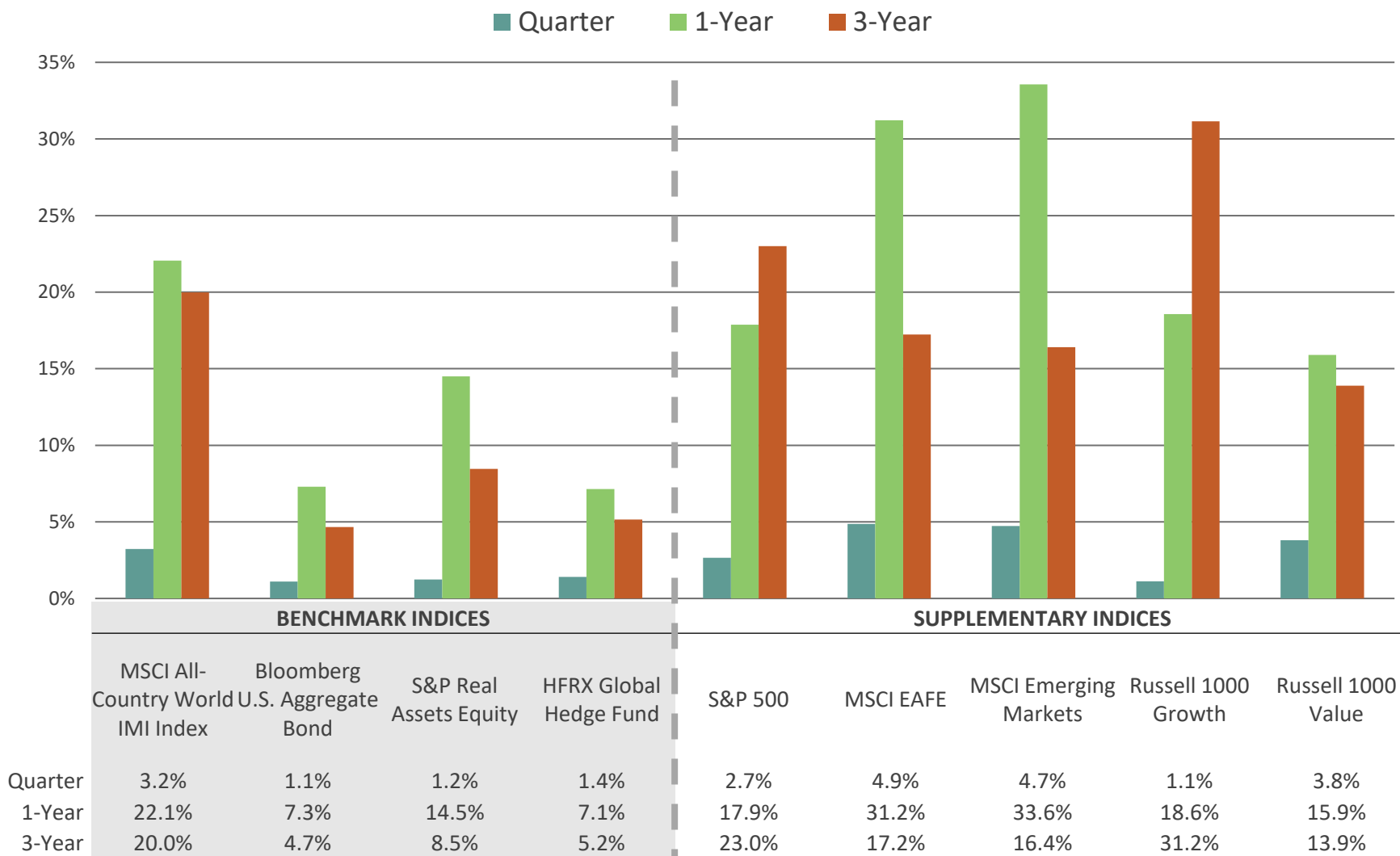
FOURTH QUARTER 2025

1.

PERFORMANCE

- MARKET RETURNS
- PERFORMANCE
- ATTRIBUTION

MARKET RETURNS



Data sources: Lipper and HedgeFund Research

- The Long Term Portfolio returned 2.2% for the quarter vs. a benchmark of 2.4%.
- Equities continue to be the primary contributor to performance, returning 3.1% which was inline with the benchmark. Equities are currently passively managed and will typically generate returns close to the benchmark although some drift is natural.
- Fixed income, real assets, and diversifying strategies all contributed positively to returns as well and were in-line or exceeded their respective benchmarks due to active management.

CACF Long Term Portfolio	QTR	1 YR	3 YR	5 YR	10 YR	INCEPTION ¹	MARKET VALUE
CACF Long Term Portfolio	2.2%	14.3%	13.3%	5.3%	9.3%	7.6%	\$175,800,319
<i>Target Weighted Benchmark²</i>	2.4%	15.5%	15.2%	7.4%	9.0%	7.2%	
<i>Custom Private Capital Benchmark³</i>	2.2%	15.6%	15.9%	8.4%	9.4%	7.2%	
<i>CPI + 5.0%</i>	1.7%	7.6%	7.9%	9.5%	8.2%	7.6%	

Asset Category Performance	QTR	1 YR	3 YR	5 YR	10 YR	INCEPTION ¹	MARKET VALUE
Global Equity Composite	3.1%	20.2%	19.8%	9.4%	12.3%	10.1%	\$99,930,929
<i>MSCI ACWI IMI Index</i>	3.2%	22.1%	20.0%	10.7%	11.4%	9.6%	
Global Fixed Income Composite	1.0%	10.0%	6.3%	1.6%	2.9%	3.8%	\$41,757,938
<i>Bloomberg U.S. Aggregate Bond Index</i>	1.1%	7.3%	4.7%	-0.4%	2.0%	3.3%	
Real Assets Composite	3.3%	28.2%	-	-	-	10.3%	\$8,828,493
<i>S&P Real Assets Equity Return Index</i>	1.2%	15.3%	-	-	-	6.0%	
Diversifying Strategies (Bluestem)⁴	0.0%	4.1%	4.9%	-0.9%	8.8%	9.4%	\$24,420,899
<i>HFRI Fund of Funds Index</i>	3.2%	10.5%	8.6%	5.2%	4.9%	4.1%	

Data source: FEG.

¹ Inception is March 1, 2005. Inception for Global Equity Composite is February 1, 2011. Inception for Real Assets Composite is March 1, 2023.

² Target Weighted Benchmark is currently comprised of 59% MSCI ACWI IMI Index, 36% Bloomberg U.S. Aggregate Index, and 5% S&P Real Assets Equity Total Return Index.

³ Custom Private Capital Benchmark is currently comprised of 59% MSCI ACWI IMI Index, 15% LSEG Fund of Funds Index, 21% Bloomberg U.S. Aggregate Index, and 5% S&P Real Assets Equity Total Return Index.

⁴ The investment in Bluestem is currently in wind-down phase, with final distributions expected around 2029. FEG remains in contact with Bluestem and continues to actively monitor the wind-down process. No material impacts are expected, and both statement and tax reporting should remain consistent throughout the period.

- The portfolio outperformed its peers over the trailing 1-year, likely due to an overweight to equities in the first half of the year, specifically in U.S. Large Cap. Since FEG inception in 2025, there was a rebalancing towards a more global exposure.
- For the five-year period, the portfolio underperformed, which was mainly attributed to historical global equity underperformance.
- Data is provided as of the third quarter due to availability of peer information.

	3 QTR	1 YR	3 YR	5 YR	10 YR
CACF Long Term Portfolio	5.6%	11.7%	14.5%	7.4%	9.5%
<i>Peers \$100.0m to \$249.9m</i>	5.7%	10.4%	15.5%	9.8%	8.7%
<i>Target Weighted Benchmark¹</i>	5.5%	10.7%	17.1%	9.0%	9.1%

ASSET ALLOCATION	CACF Current Allocation	FAOG-Crewcial (\$100m-\$250m)
GLOBAL EQUITY	58.4%	65.7%
U.S. Large/Mid Cap	33.7	36.8
U.S. Small Cap	3.0	3.7
International Developed	15.8	20.8
Emerging Markets	5.9	4.4
GLOBAL FIXED INCOME & CASH	22.9	20.2
REAL ASSETS	5.2	3.3
NON TRADITIONAL ASSETS	13.6	10.7

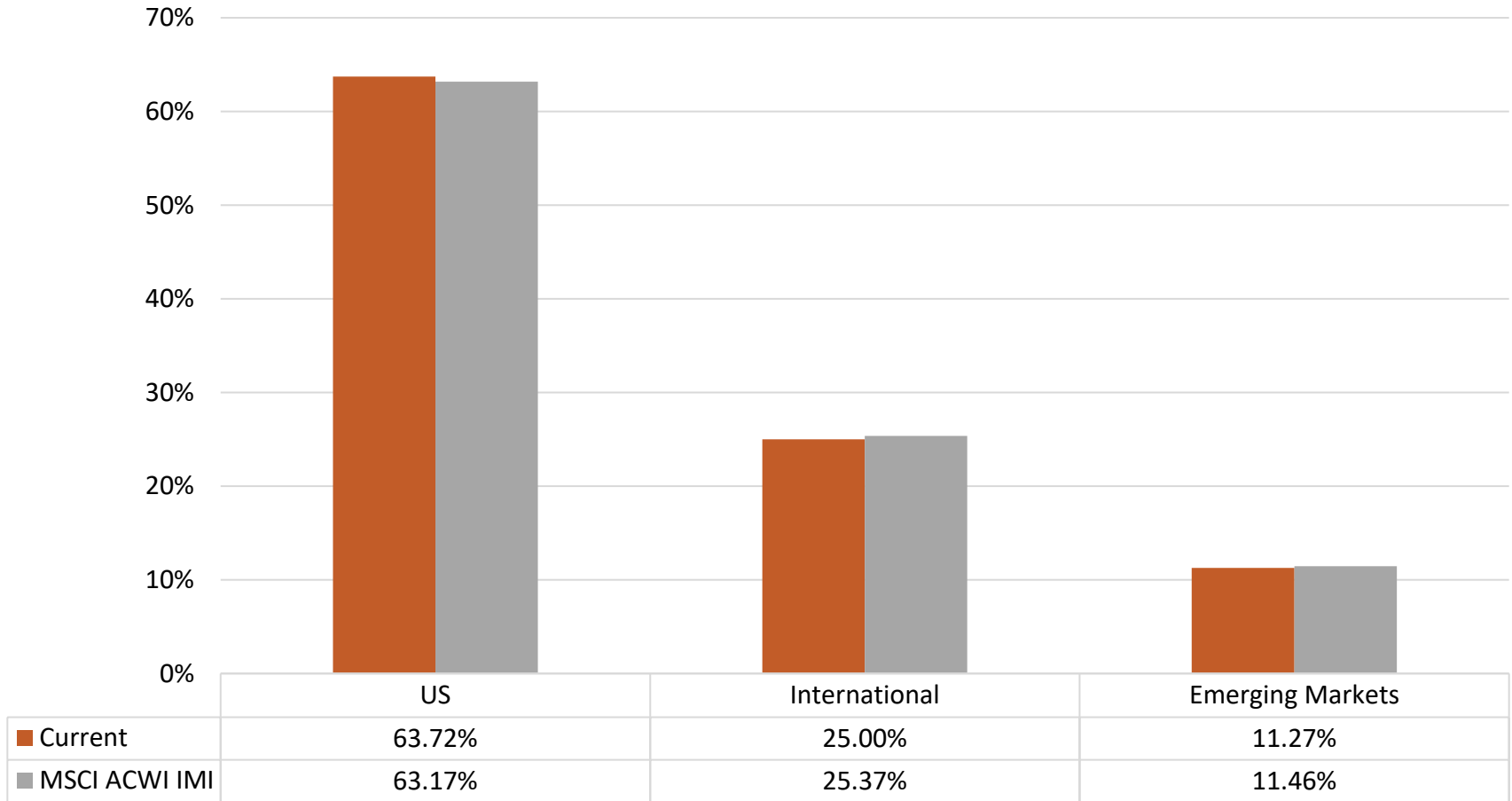
Note: The peer performance is shown on a quarter lag. This is due to the information being updated six weeks after quarter end.

¹ Target Weighted Benchmark is currently comprised of 59% MSCI ACWI IMI Index, 36% Bloomberg U.S. Aggregate Index, and 5% S&P Real Assets Equity Total Return Index.

² Peer comparison based on FAOG-Crewcial Q3 2025 Final Community Foundation Results.

- The portfolio is generally aligned with the benchmark for regional exposure.

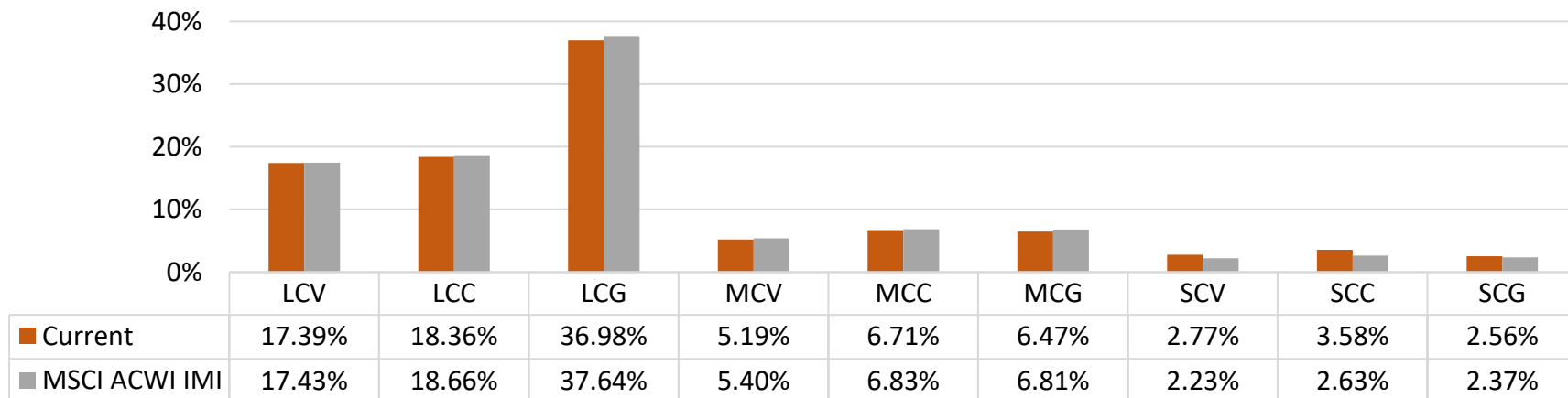
REGIONAL EXPOSURES



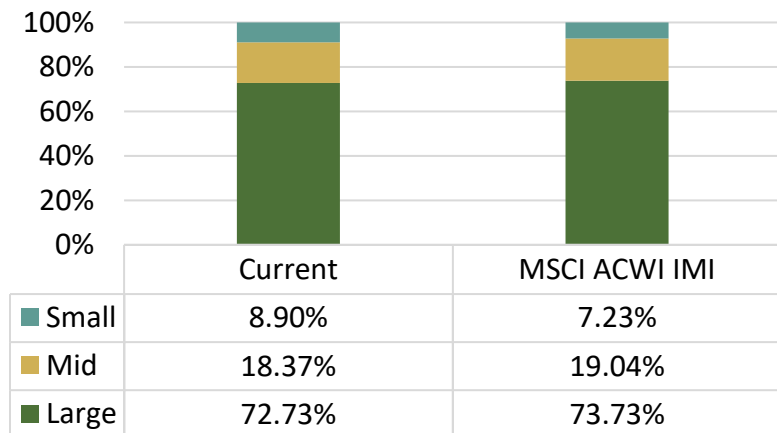
See appendix for acronym descriptions

- The portfolio is generally aligned with the benchmark for style exposure. There is a slight underweight to large cap growth and slight overweight to small cap core.

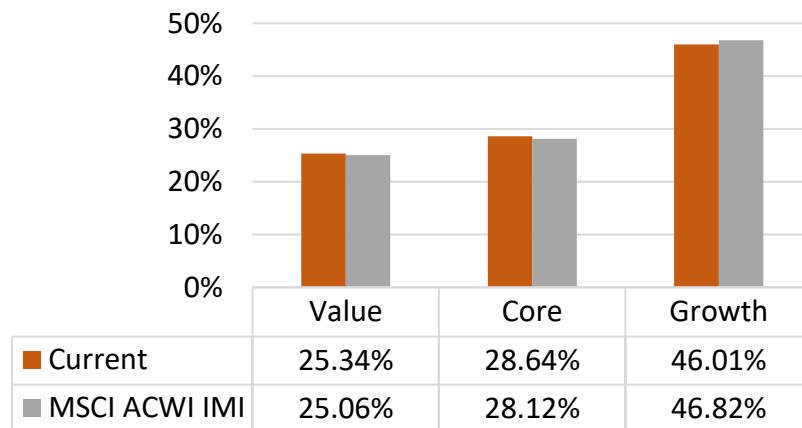
STYLE EXPOSURES



MARKET CAP EXPOSURES



STYLE EXPOSURES



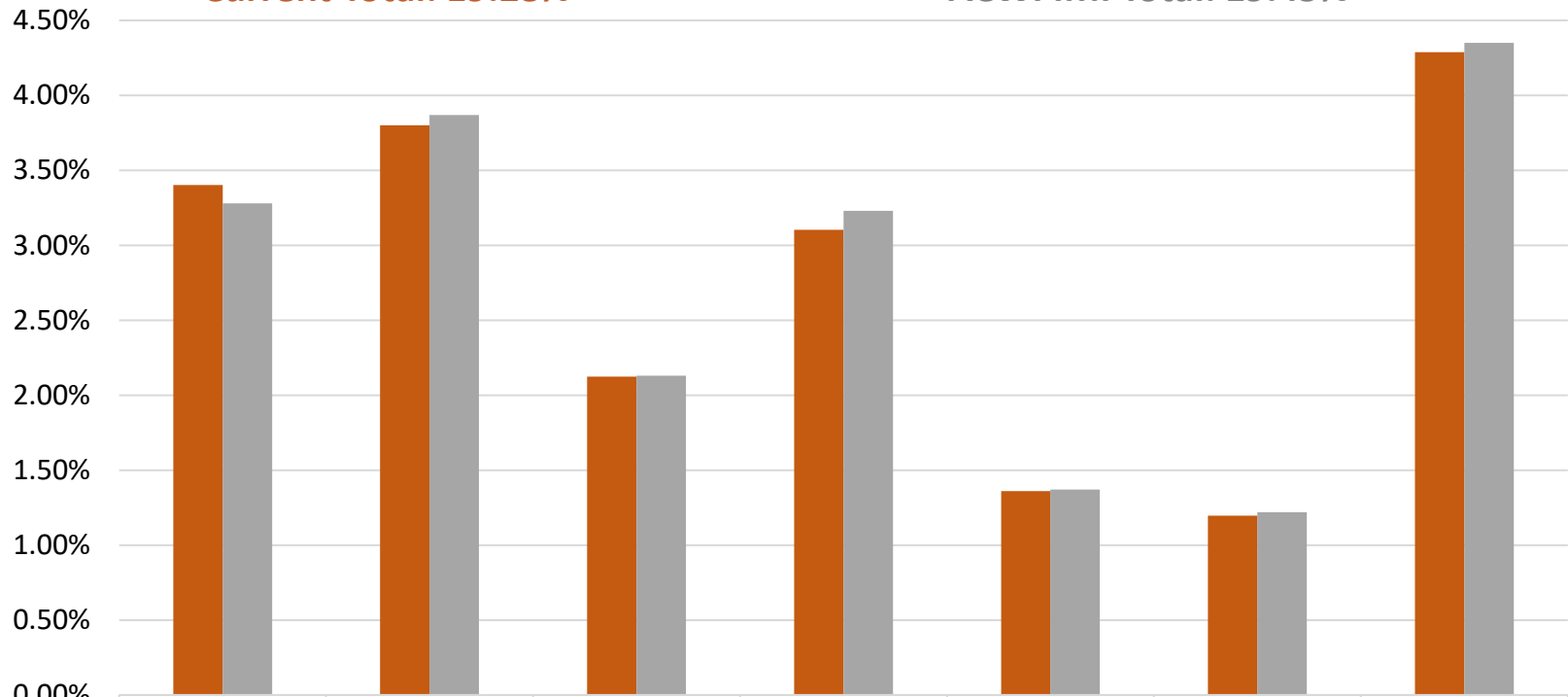
See appendix for acronym descriptions

- The equity portfolio was slightly underweight versus the MSCI ACWI IMI benchmark for exposure to the Magnificent Seven (19.28% versus 19.45%).

MAGNIFICENT 7 EXPOSURE

Current Total: 19.28%

ACWI IMI Total: 19.45%



■ Current	3.40%	3.80%	2.12%	3.10%	1.36%	1.20%	4.29%
■ MSCI ACWI IMI	3.28%	3.87%	2.13%	3.23%	1.37%	1.22%	4.35%

See appendix for acronym descriptions

- The Short-term Pool continues to benefit from high short-term yields, returning a positive 1.0% for the quarter with minimal risk.

	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION ¹	MARKET VALUE
Short Term Portfolio	1.0%	4.4%	4.4%	4.7%	3.2%	2.2%	1.7%	\$10,423,968
<i>Lipper Money Market Fund Avg</i>	0.9%	4.1%	4.1%	4.7%	3.2%	2.2%	1.7%	

Data source: Wells Fargo, FEG.

¹Inception is March 1, 2005.

2.

POSITIONING

- ASSET ALLOCATION

	CURRENT ALLOCATION	CURRENT IPS RANGES	COMMENTARY
GLOBAL EQUITY	56.8%	50.0%-85.0%	<ul style="list-style-type: none"> • Transitioned the equity composite from 79% U.S. down to 63% to match ACWI IMI Index. • Evenly balanced by style and market cap to the MSCI ACWI IMI. • Transitioned equity composite to passive managers.
FIXED INCOME AND CASH	24.3%	5.0%-25.0%	<ul style="list-style-type: none"> • Roughly in line with the index/market for duration and sector. • Blend of core active and passive managers. • Passive Treasuries for dry powder and quality yield.
REAL ASSETS	5.0%	0.0%-10.0%	<ul style="list-style-type: none"> • The real assets portfolio is diversified across REITs, global infrastructure, and commodities. • Within commodities, the portfolio is currently overweight gold.
DIVERSIFYING STRATEGIES	13.9%	5.0%-30.0%	<ul style="list-style-type: none"> • The current diversifying strategies is Bluestem holdings. The investment in Bluestem is currently in wind-down phase, with final distributions expected around 2029. • The Bluestem portfolio is comprised of 90% private equity and 10% private debt.

APPENDIX

- CACF currently has two portfolio options: Long term and Short Term. Details on each are below.

Investment Option	LONG-TERM PORTFOLIO	SHORT-TERM PORTFOLIO
Time Horizon	5+ years	1-3 years
Objective	<ul style="list-style-type: none"> • Support charitable causes over a long-term • Preserve long-term purchasing power while allowing for annual spending distribution 	<ul style="list-style-type: none"> • Support charitable causes over a short-term • Preserve capital • Provide high level of liquidity
Best Suited For	<ul style="list-style-type: none"> • Long-term Investor • Expect grant distributions to be a small percentage of fund's assets 	<ul style="list-style-type: none"> • Investor with little to no tolerance for loss of principal • Have significant short-term grantmaking expectations
Asset Allocation	<p>Diversifying Strategies 8%</p> <p>Real Assets 5%</p> <p>Fixed Income and Cash 17%</p> <p>Global Equity 70%</p>	<p>Fixed Income and Cash 100%</p>

MAGNIFICENT SEVEN: This is a term used to describe the dominate technology companies in the U.S. Stock market. The Magnificent Seven (Mag 7) includes Microsoft (MSFT), Apple (AAPL), Amazon (AMZN), Alphabet* (GOOG), Facebook (FB), Tesla (TSLA), NVIDIA (NVIDIA).

MARKET CAP EXPOSURES: Market capitalization exposure categorizes companies by their total market value.

- **LARGE CAP:** Large cap is generally companies larger than \$10 billion. Mega cap can sometimes be used for companies larger than \$200 billion.
- **MID CAP:** Mid cap is companies between \$2 and \$10 billion.
- **SMALL CAP:** Small cap is companies less than \$2 billion. Micro- and Nano- are other classifications that can further define this group.

ASSET CLASSES: Asset classes are groups of investments that share similar characteristics and behavior.

- **EMERGING MARKETS:** This is a sub-category of Global Equities which is focused on nations with developing economies.
- **REAL ASSETS:** This category is items with tangible investment such as gold or commodities.
- **NON-TRADITIONAL ASSETS:** This category includes diversifying strategies, hedge funds, and private capital.

PORTFOLIO STYLE

- **VALUE:** Value style buys assets that are believed to be undervalued in the market but have strong fundamentals.
- **GROWTH:** Growth style focuses on companies expected to have higher-than-average earnings growth.
- **CORE:** Core style is assets that are neither strongly value nor strongly growth oriented, often a balance of the two.

The Alerian MLP Index is a composite of the 50 most prominent energy Master Limited Partnerships that provides investors with an unbiased, comprehensive benchmark for this emerging asset class.

The Bloomberg Barclays Capital Aggregate Bond Index is a benchmark index made up of the Barclays Capital Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million.

The FTSE NAREIT Composite Index (NAREIT) includes only those companies that meet minimum size, liquidity and free float criteria as set forth by FTSE and is meant as a broad representation of publicly traded REIT securities in the U.S. Relevant real estate activities are defined as the ownership, disposal, and development of income-producing real estate. See www.ftse.com/Indices for more information.

The HFRI Monthly Indices (HFRI) are equally weighted performance indexes, compiled by Hedge Fund Research Inc., and are utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 37 different categories by strategy, including the HFRI Fund Weighted Composite, which accounts for over 2000 funds listed on the internal HFR Database. The HFRI Fund of Funds Composite Index is an equal weighted, net of fee, index composed of approximately 800 fund of funds which report to HFR. See www.hedgefundresearch.com for more information on index construction.

MSCI ACWI – Ex. U.S. Index is a market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI) and designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. The MSCI All Country World Index Ex-U.S. includes both developed and emerging markets.

The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected.

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market. The Russell 1000 Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.

The S&P 500 Index is capitalization-weighted index of 500 stocks. The S&P 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Bloomberg Commodity Index (BCOM) is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

Information on any indices mentioned can be obtained by contacting your consultant or by sending a written request to information@feg.com.

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