



Monthly Executive Summary

The Community Foundation for the Greater Capital Region

June 2025

Prime
BUCHHOLZ

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Portfolio Overview as of June 30, 2025

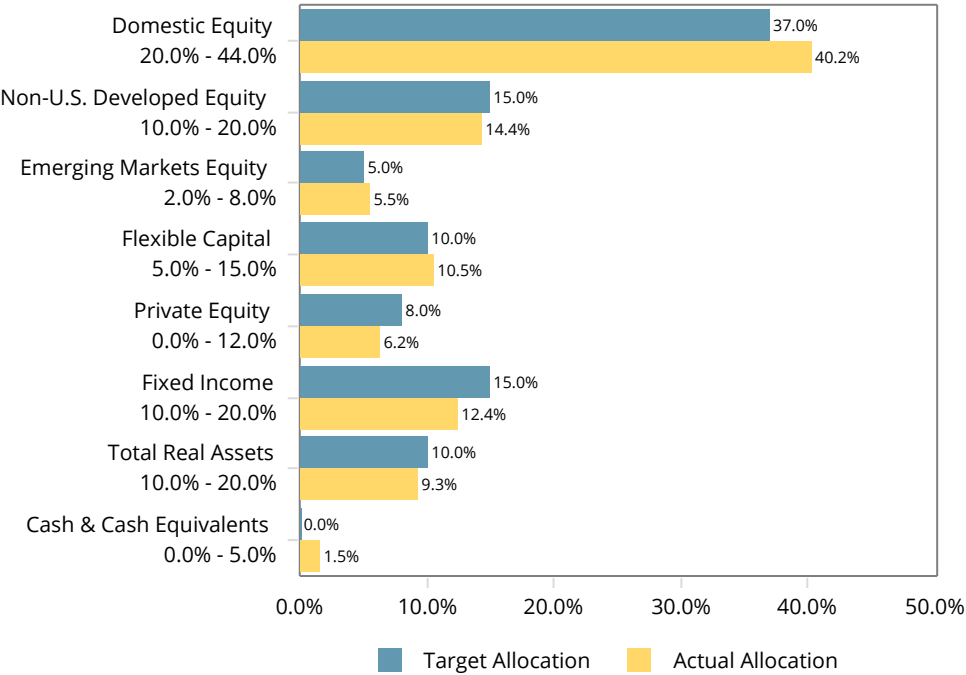
Portfolio Performance

	1 Mo.	3 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	10 YRS	15 YRS	Return Since	Inception Date
Total Fund	3.2	6.7	6.5	10.3	10.8	9.7	6.8	7.8	7.3	Dec-93
Total Fund ex Private Capital	3.5	7.4	7.0	11.6	12.5	9.9	6.8	7.8	7.8	Jul-10
Policy Index	3.0	7.1	7.5	11.2	11.2	9.7	7.8	8.8	7.6	Dec-93
Consumer Price Index Plus 5.0%	0.7	2.1	4.7	7.8	8.0	9.8	8.2	7.8	7.7	Dec-93
70% S&P 500 Index/ 30% Blbg Barc Agg	4.0	8.0	5.7	12.5	14.5	11.4	10.2	11.2	9.0	Dec-93
70% MSCI ACWI/ 30% Blbg Barc GI Agg	3.7	9.4	9.3	14.1	12.9	9.1	7.5	8.0	7.0	Dec-93

Market Value by Asset Class

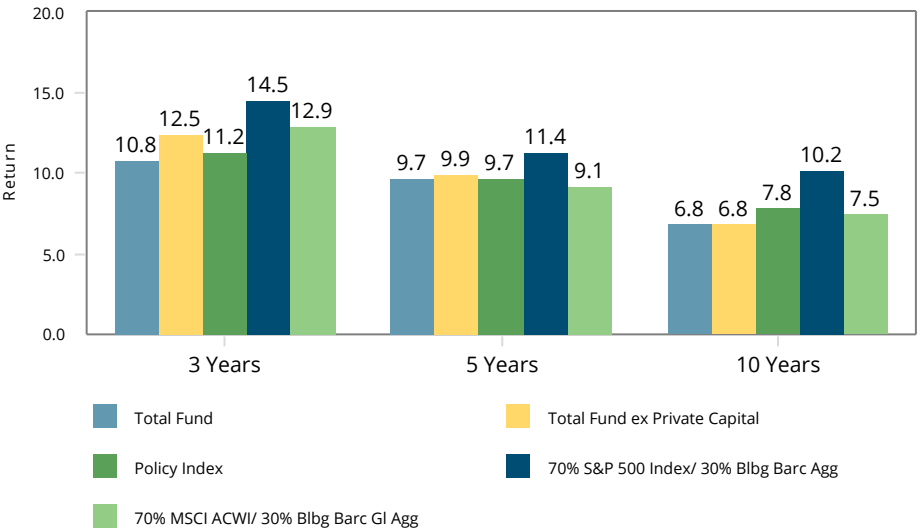
	Market Value as of 06/01/2025	Net Flows	Return On Investment	Market Value As of 06/30/2025
Total Fund	\$119,026,085	-\$1,305,419	\$3,766,886	\$121,487,551
Total Fund ex Private Capital	\$108,679,705	-\$1,210,686	\$3,766,886	\$111,235,905
Domestic Equity	\$47,746,443	-\$1,214,000	\$2,335,424	\$48,867,867
Non-U.S. Developed Equity	\$17,527,500	-\$625,000	\$540,884	\$17,443,384
Emerging Markets Equity	\$6,325,297	-	\$369,778	\$6,695,075
Flexible Capital	\$13,559,006	-\$1,000,000	\$146,641	\$12,705,647
Private Equity	\$7,624,379	-\$36,062	-	\$7,588,316
Private Real Estate	\$2,722,001	-\$58,671	-	\$2,663,330
Fixed Income	\$14,831,254	-	\$239,305	\$15,070,559
Cash & Cash Equivalents	\$209,928	\$1,628,314	-\$573	\$1,837,668

Asset Allocation

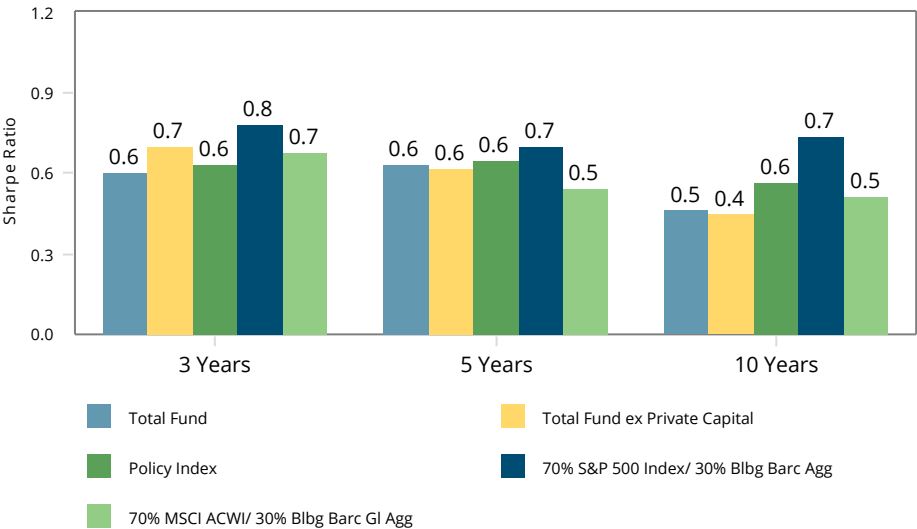


Portfolio Statistics as of June 30, 2025

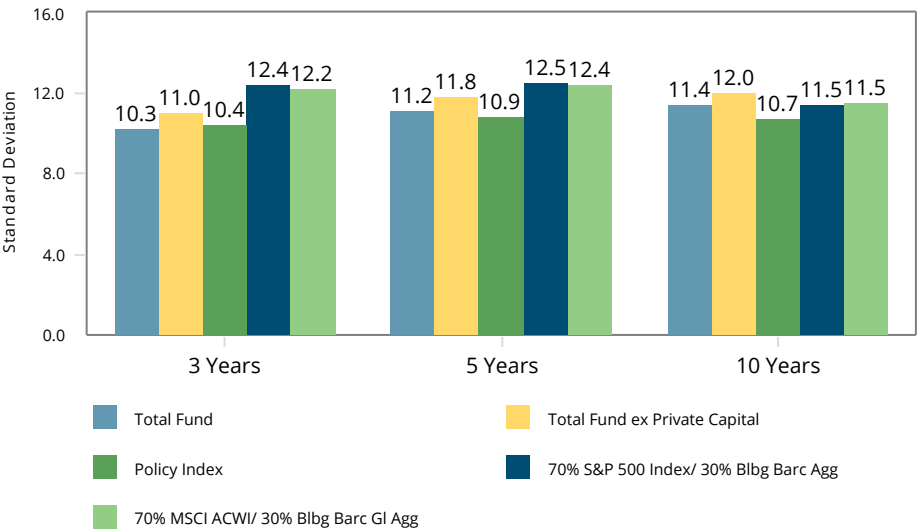
Return



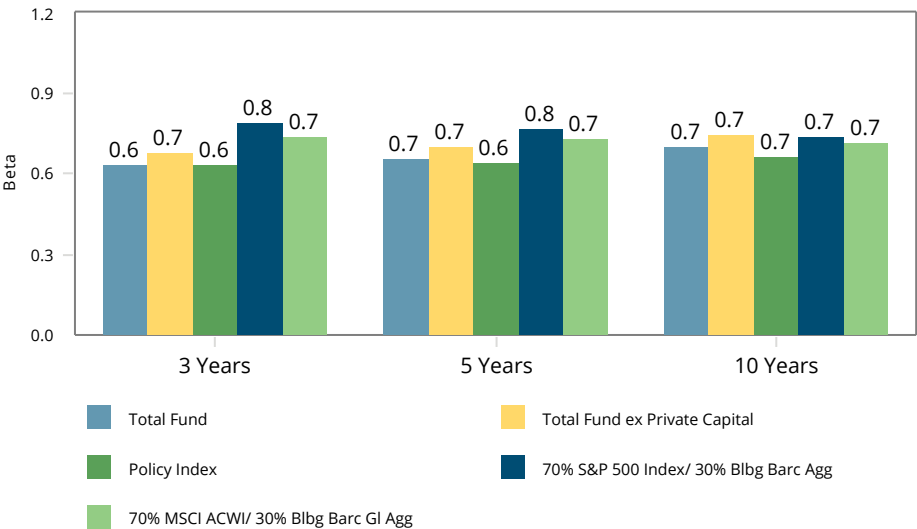
Sharpe Ratio



Standard Deviation



Beta (relative to S&P 500)



Investment Return Detail

The Community Foundation for the Greater Capital Region

Preliminary as of June 30, 2025

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
\$121,487,551	100.0	Total Fund	3.2	6.5	10.3	10.8	9.7	6.8	7.3	Dec-93
\$111,235,905	91.6	Total Fund ex Private Capital	3.5	7.0	11.6	12.5	9.9	6.8	7.8	Jul-10
		Policy Index	3.0	7.5	11.2	11.2	9.7	7.8	7.6	Dec-93
		Actual Index	3.2	7.3	11.6	11.2	9.9	NA	8.6	Jan-20
		Consumer Price Index Plus 5.0%	0.7	4.7	7.8	8.0	9.8	8.2	7.7	Dec-93
		70% S&P 500 Index/ 30% Blbg Barc Agg	4.0	5.7	12.5	14.5	11.4	10.2	9.0	Dec-93
		70% MSCI ACWI/ 30% Blbg Barc GI Agg	3.7	9.3	14.1	12.9	9.1	7.5	7.0	Dec-93
\$73,006,326	60.1	Global Equity	4.6	8.3	13.6	16.7	13.1	8.5	7.1	Jun-01
		MSCI AC World IMI (Net)	4.5	9.8	15.9	16.8	13.4	9.7	7.5	
\$48,867,867	40.2	Domestic Equity	4.9	5.0	13.3	18.0	14.6	10.9	7.9	Jun-01
		Russell 3000 Index	5.1	5.8	15.3	19.1	16.0	13.0	9.0	
\$33,319,884	27.4	Vanguard Institutional Index Fund	5.1	6.2	15.1	19.7	16.6	NA	13.7	Oct-18
		S&P 500 Index	5.1	6.2	15.2	19.7	16.6	13.6	13.7	
\$7,997,916	6.6	Wellington US Research Equity Extended	5.5	5.5	NA	NA	NA	NA	10.0	Sep-24
		S&P 500 Index	5.1	6.2	15.2	19.7	16.6	13.6	11.1	
\$4,184,447	3.4	Champlain Mid Cap Fund, LLC	1.6	2.6	7.6	8.9	8.1	10.4	10.5	Jan-15
		Russell Midcap Index	3.7	4.8	15.2	14.3	13.1	9.9	9.6	
\$3,365,620	2.8	NYLI (Wellington) Small Companies Fund	6.8	-3.6	6.2	NA	NA	NA	5.1	Aug-22
		Russell 2000 Index	5.4	-1.8	7.7	10.0	10.0	7.1	6.6	

Investment Return Detail

The Community Foundation for the Greater Capital Region

Preliminary as of June 30, 2025

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
\$24,138,459	19.9	International Equity	3.8	15.6	14.3	14.2	10.6	5.3	6.3	Jun-01
		MSCI AC World ex USA (Net)	3.4	17.9	17.7	14.0	10.1	6.1	5.9	
\$17,443,384	14.4	Non-U.S. Developed Equity	3.1	16.5	16.1	14.5	10.7	4.9	6.2	Aug-98
		MSCI EAFE (Net)	2.2	19.4	17.7	16.0	11.2	6.5	5.0	
\$8,962,206	7.4	Vanguard Developed Markets Index Fund Instl	3.4	NA	NA	NA	NA	NA	12.9	Mar-25
		Spliced Developed ex North America Index	3.1	20.0	18.9	15.4	11.3	6.8	12.9	
\$4,359,932	3.6	American Funds EUPAC F-3 Fund	3.9	16.2	13.8	13.5	NA	NA	2.6	Jan-22
		MSCI AC World ex USA (Net)	3.4	17.9	17.7	14.0	10.1	6.1	5.6	
\$4,121,246	3.4	Artisan International Value Inst	1.8	11.9	12.5	NA	NA	NA	15.4	Aug-22
		MSCI EAFE (Net)	2.2	19.4	17.7	16.0	11.2	6.5	14.5	
		MSCI EAFE Value Index (Net)	1.7	22.8	24.2	18.4	14.3	6.1	18.1	
\$6,695,075	5.5	Emerging Markets Equity	5.8	13.5	9.9	13.7	10.4	6.3	9.1	Apr-09
		MSCI EM (Net)	6.0	15.3	15.3	9.7	6.8	4.8	7.4	
\$3,776,795	3.1	Polunin Developing Countries Fund, LLC	8.2	20.9	23.7	15.8	12.2	6.8	6.0	Jun-13
		MSCI EM (Net)	6.0	15.3	15.3	9.7	6.8	4.8	4.1	
\$2,918,280	2.4	GQG Partners Emerging Markets Equity Fund Instl	3.0	5.1	-3.9	11.4	8.5	NA	12.3	Apr-20
		MSCI EM (Net)	6.0	15.3	15.3	9.7	6.8	4.8	9.9	

Investment Return Detail

The Community Foundation for the Greater Capital Region

Preliminary as of June 30, 2025

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
\$12,705,647	10.5	Flexible Capital	1.1	2.7	8.0	7.3	5.8	3.1	3.7	Jun-07
		HFRI Fund of Funds Composite Index	1.7	2.9	7.2	6.5	6.2	3.8	2.6	
\$2,379,196	2.0	Canyon Value Realization Fund Cayman Ltd.	0.3	0.7	5.8	6.2	7.6	4.4	5.0	Feb-13
		HFRI ED: Distressed/Restructuring Index	2.0	2.2	9.4	7.1	9.5	5.6	5.4	
\$3,847,948	3.2	Davidson Kempner Institutional Partners, L.P.	1.0	5.5	11.1	7.9	NA	NA	7.3	Aug-20
		HFRI Event-Driven (Total) Index	2.5	4.6	11.6	9.2	9.6	5.7	9.4	
\$2,691,039	2.2	Nut Tree Offshore Fund Ltd.	1.3	0.9	7.9	NA	NA	NA	9.0	Nov-22
		HFRI ED: Distressed/Restructuring Index	2.0	2.2	9.4	7.1	9.5	5.6	7.9	
\$2,931,382	2.4	Silver Point Capital Offshore Fund, Ltd.	1.7	2.7	7.8	NA	NA	NA	8.9	Feb-23
		HFRI ED: Distressed/Restructuring Index	2.0	2.2	9.4	7.1	9.5	5.6	8.1	
\$856,082	0.7	Taconic Offshore Opportunities Fd Ltd.	0.8	0.1	4.5	NA	NA	NA	4.3	Feb-23
		HFRI Event-Driven (Total) Index	2.5	4.6	11.6	9.2	9.6	5.7	8.9	
\$7,588,316	6.2	Private Equity	0.0	2.4	-4.6	-5.7	9.6	12.0	7.1	Jan-14
		All Private Equity Benchmark	0.0	1.8	5.3	4.2	13.4	12.5	12.6	
		S&P 500 Plus 5.0% Index	5.5	8.8	20.9	25.7	22.5	19.3	18.8	

Investment Return Detail

The Community Foundation for the Greater Capital Region

Preliminary as of June 30, 2025

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
\$11,279,035	9.3	Total Real Assets	1.2	5.3	7.4	2.2	4.1	3.5	-0.6	Aug-10
		Real Assets Composite Index	1.3	5.6	7.7	1.5	1.9	4.3	7.1	
\$5,227,393	4.3	SSIM (SSgA) Real Asset NL CTF	2.3	9.1	11.0	NA	NA	NA	8.3	Jul-23
		SSIM (SSgA) Real Asset Composite Index	2.4	9.2	11.0	5.3	10.7	5.5	8.4	
\$3,388,312	2.8	Vanguard Short-Term Infl Prot Sec Fund	0.5	4.0	6.5	4.0	NA	NA	3.3	Apr-22
		Bloomberg U.S. Treasury: 0-5 Year TIPS	0.5	4.0	6.5	4.0	3.8	2.9	3.3	
\$2,663,330	2.2	Private Real Estate	0.0	0.2	2.1	-0.6	7.0	5.0	0.3	Aug-10
		NCREIF Property Index	0.0	1.3	3.0	-3.1	3.5	5.1	7.6	
\$15,070,559	12.4	Fixed Income	1.6	4.6	6.3	3.5	0.8	2.3	4.8	Dec-96
		Fixed Income Composite Index	1.5	4.5	6.3	3.7	0.5	2.3	4.4	
		Blbg U.S. Aggregate	1.5	4.0	6.1	2.5	-0.7	1.8	4.2	
\$5,729,321	4.7	Vanguard Total Bond Mkt Idx Adm Fund	1.6	4.1	6.0	2.6	-0.7	1.8	1.6	Jun-15
		Blbg U.S. Aggregate Float Adjusted Index (Spliced)	1.5	4.0	6.1	2.6	-0.7	1.8	1.7	
\$5,876,075	4.8	Fidelity Intermediate Treasury Bond Index Fund	1.5	5.4	6.7	1.9	NA	NA	-1.6	Sep-20
		Blbg U.S. Treasury: 5-10 Year	1.4	5.3	6.6	1.9	-1.5	1.5	-1.6	
\$3,465,163	2.9	Dodge & Cox Income Fund	1.8	4.3	6.5	NA	NA	NA	6.5	Jul-24
		Blbg U.S. Aggregate	1.5	4.0	6.1	2.5	-0.7	1.8	6.1	

Investment Return Detail

The Community Foundation for the Greater Capital Region

Preliminary as of June 30, 2025

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
\$1,837,668	1.5	Cash & Cash Equivalents	0.4	2.2	4.9	4.8	2.9	1.9	1.6	Mar-02
		FTSE 3 Month T-Bill	0.4	2.2	4.9	4.8	2.9	2.0	1.6	
\$1,637,668	1.3	Federated Gov't Obligations Instl Shares	0.4	2.2	4.9	4.8	2.9	1.9	1.7	Mar-02
		FTSE 3 Month T-Bill	0.4	2.2	4.9	4.8	2.9	2.0	1.6	
\$200,000	0.2	Arrowbank CD (Matures 11/12/2025)								

Please Note:

- Periods greater than one year are annualized
- Since inception returns are calculated from the first full month
- Data prior to September 30, 2019 provided by former consultant
- Returns are net of investment management fees and gross of consulting fees unless otherwise stated.
- Performance and market values are subject to change based on statement availability from the investment manager/custodian.
- Policy Index (effective 3/1/2025): 37% Russell 3000/ 15% MSCI EAFE/ 5% MSCI Emerging Markets/ 10% HFRI FOF Composite/ 15% Fixed Income Composite Index/ 10% Real Assets Composite Index/ 8% Private Equity Spliced Index
- Policy Index (effective 4/1/2023): 37% Russell 3000/ 15% MSCI EAFE/ 5% MSCI Emerging Markets/ 12% HFRI FOF Composite/ 13% Fixed Income Composite Index/ 10% Real Assets Composite Index/ 8% Private Equity Spliced Index
- Policy Index (effective 4/1/2022): 35% Russell 3000/ 18% MSCI EAFE/ 6.5% MSCI Emerging Markets/ 12% HFRI FOF Composite/ 13% Fixed Income Composite Index/ 8% Real Assets Composite Index/ 7.5% Private Equity Spliced Index
- Policy Index (as of 3/1/2020): 35% Russell 3000/ 20% MSCI EAFE/ 7% MSCI Emerging Markets/ 12% HFRI FOF Composite/ 13% Fixed Income Composite Index/ 8% Real Assets Composite Index/ 5% Private Equity Spliced Index
- Policy Index (as of March 31, 2018): 17% S&P 500/ 9% Russell Midcap/ 7% Russell 2000/ 26% MSCI EAFE/ 9% MSCI Emerging Markets/ 5% HFRI RV: Multi-Strategy/ 7% HFRI Equity Hedge/ 8% Blbg Barc U.S. Aggregate/ 3% Blbg Barc U.S. Corporate High Yield/ 2% Private Equity Spliced Index / 2% NCREIF Property/ 5% FTSE World Govt Bond
- Private Equity Spliced Index: All Private Equity Index to be used once program reaches maturity. Actual PE returns used in the interim.
- Fixed Income Composite Index: Actual index comprised of actual allocations
- Real Asset Composite Index: Actual index comprised of actual allocations
- Vanguard Institutional: Performance prior to 2/1/2020 reflects admiral share class
- On June 30, 2025, State Street Global Advisors rebranded itself as State Street Investment Management. Going forward, SSIM will be reflected in reports rather than SSGA.
- Wellington, Canyon, Davidson Kempner, Taconic, and Silver Point estimated using manager provided preliminary performance.
- Cash market value adjusted to include 6/30 Davidson Kempner \$1m redemption proceeds received on 7/11/25.

Non-Marketable Strategies

As of June 30, 2025

Prime
BUCHHOLZ

[illegible]

Non-Marketable Strategies

As of June 30, 2025

General Notes:

-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.

- Next Legacy XII and Starwood XIII reported at cost

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.

Portfolio Overview as of June 30, 2025

Mission Aligned Pool

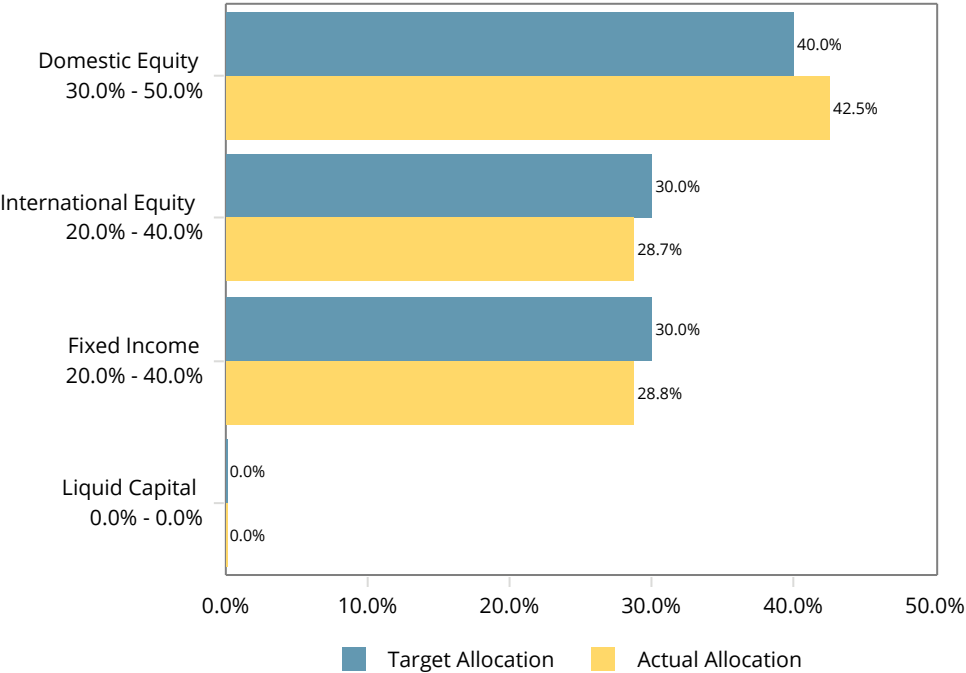
Portfolio Performance

	1 Mo.	3 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	10 YRS	15 YRS	Return Since	Inception Date
Total Fund	3.4	8.3	8.5	12.0	12.2	NA	NA	NA	5.7	Oct-21
Policy Index	3.5	8.4	8.9	13.5	12.7	NA	NA	NA	6.0	
Actual Index	3.5	8.3	8.5	13.4	12.8	NA	NA	NA	6.0	

Market Value by Asset Class

	Market Value as of 06/01/2025	Net Flows	Return On Investment	Market Value As of 06/30/2025
Total Fund	\$867,649	\$1,039,000	\$36,045	\$1,942,694
Domestic Equity	\$365,727	\$439,000	\$20,919	\$825,646
International Equity	\$246,000	\$300,000	\$11,716	\$557,716
Fixed Income	\$255,922	\$300,000	\$3,410	\$559,332
Liquid Capital	-	-	-	-

Asset Allocation



Investment Return Detail

The Community Foundation for the Greater Capital Region - Mission Aligned Pool

Preliminary as of June 30, 2025

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
\$1,942,694	100.0	Total Fund	3.4	8.5	12.0	12.2	NA	NA	5.7	Oct-21
		Policy Index	3.5	8.9	13.5	12.7	NA	NA	6.0	
		Actual Index	3.5	8.5	13.4	12.8	NA	NA	6.0	
\$1,383,362	71.2	Global Equity	4.2	10.5	14.5	16.3	NA	NA	8.3	Oct-21
		MSCI AC World Index (Net)	4.5	10.0	16.2	17.3	13.7	10.0	8.9	
\$825,646	42.5	Domestic Equity	4.5	6.5	13.4	18.6	NA	NA	10.9	Oct-21
		Russell 3000 Index	5.1	5.8	15.3	19.1	16.0	13.0	10.5	
\$466,763	24.0	Fidelity U.S. Sustainability Index Fund	4.6	5.7	12.7	19.3	NA	NA	11.5	Oct-21
		S&P 500 Index	5.1	6.2	15.2	19.7	16.6	13.6	11.9	
\$358,883	18.5	Parnassus Core Equity Fund	4.3	7.2	13.6	17.6	NA	NA	10.2	Oct-21
		S&P 500 Index	5.1	6.2	15.2	19.7	16.6	13.6	11.9	
\$557,716	28.7	International Equity	3.9	17.0	16.1	12.8	NA	NA	4.3	Oct-21
		MSCI AC World ex USA (Net)	3.4	17.9	17.7	14.0	10.1	6.1	5.7	
\$557,716	28.7	Fidelity International Sustainability Index Fund	3.9	17.0	16.1	12.8	NA	NA	4.3	Oct-21
		MSCI AC World ex USA (Net)	3.4	17.9	17.7	14.0	10.1	6.1	5.7	
\$559,332	28.8	Fixed Income	1.4	3.8	6.1	2.6	NA	NA	-0.5	Oct-21
		Fixed Income Composite Index	1.4	4.1	6.3	2.8	NA	NA	-0.4	
\$360,974	18.6	Fidelity Sustainability Bond Index Fund	1.5	4.0	6.0	2.5	NA	NA	-1.0	Oct-21
		Blbg U.S. Aggregate	1.5	4.0	6.1	2.5	-0.7	1.8	-0.9	
\$198,358	10.2	Community Capital Impact Bond Fund	1.3	3.6	5.9	2.5	NA	NA	-0.2	Oct-21
		Blbg U.S. Intermediate Aggregate	1.3	4.2	6.7	3.2	0.2	1.8	0.3	

Investment Return Detail

The Community Foundation for the Greater Capital Region - Mission Aligned Pool

Preliminary as of June 30, 2025

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- Periods greater than one year are annualized
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- Returns are net of investment management fees and gross of consulting fees unless otherwise stated.
- Performance and market values are subject to change based on statement availability from the investment manager/custodian.
- Policy Index as of 10/1/2021: 40% Russell 3000 Index / 30% MSCI AC World ex USA (Net) Index / 30% Fixed Income Composite
- Fixed Income Composite Index: Actual index comprised of actual allocations

A grayscale photograph of a business handshake over a desk. Two hands are clasped in a firm grip. The desk is cluttered with a laptop, several documents, and a clipboard. The image has a professional, corporate feel.

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