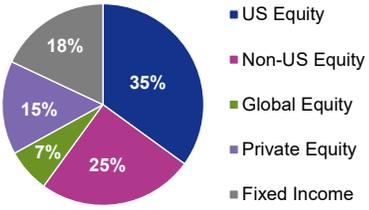


The TCF Long-Term Pool seeks long-term (10+ years) capital appreciation sufficient to preserve and enhance real, inflation-adjusted grantmaking power. Specifically, the return objective of this pool is CPI (inflation) + 5% (the Foundation's annual distribution rate). This pool is constructed to reduce public market volatility through diversification and enhance returns through private investments.

The Foundation maintains a disciplined process, regardless of market fluctuations, to ensure the long-term viability of its invested assets. This approach has proven prudent and sound over time.

TCF LONG-TERM POOL FACTS

| | | |
|----------------------------------|--|---|
| Eligible fund types | All Endowed funds Non-endowed funds of \$100,000+ | Investment Strategy: <ul style="list-style-type: none"> » Construct a well-diversified portfolio able to achieve its return objective during a variety of economic and market conditions. » Allocate majority of the portfolio to asset classes with high long-term returns (equity). » Allocate some portion of the portfolio to a diversified mix of private equity and hedge funds to provide strong absolute returns with less correlation to the public markets. » Avoid attempts to predict short-term market behavior with market timing strategies. » Invest with world class managers that balance risk, return, and liquidity. » Manage costs, incurring only those that are appropriate and reasonable in relation to the invested asset. |
| Investment time horizon | 7+ Years | |
| Strategic asset allocation |  <ul style="list-style-type: none"> ■ US Equity ■ Non-US Equity ■ Global Equity ■ Private Equity ■ Fixed Income | |
| Investment advisor | Crewcial Partners, LLC (<i>formerly known as Colonial Consulting, LLC</i>) www.crewcialpartners.com | |
| Managers | 80% Active 20% Passive | |
| Estimated expense ratio | 0.81% Total <ul style="list-style-type: none"> 0.10% Advisor fees 0.02% Custody fees 0.69% Manager fees | |
| Volatility (standard deviation)* | 14.1% | |

*Standard deviation is a volatility statistic that quantifies the expected variability of returns around their anticipated mean.

Annualized Performance, net of fees, returns on private investments lag one quarter.

| DECEMBER 31, 2025 | Since May 1995 | 10 Years | 7 Years | 5 Years | 3 Years | 1 Year |
|--|----------------|-------------|--------------|-------------|--------------|--------------|
| TCF Long-Term Pool: \$311.5 Million | 7.8% | 9.2% | 10.9% | 7.9% | 15.6% | 16.9% |
| 10+ Year Return Objective: CPI (Inflation) + 5% | 8.1% | 8.2% | | | | |

Our Investment Advisor

The Foundation partners with Crewcial Partners, LLC, an independent investment advisory firm serving U.S. not-for-profits. Crewcial Partners has a fiduciary obligation to the Foundation with a goal of increasing the value of our portfolios, is independent of the managers they recommend, and has no other lines of business.

For more information, see their website at www.crewcialpartners.com.

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**The Community Foundation's
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George Egan, Chair
*President, CEO,
Reinhold Corporation*

David Gonino
*Former Chief Investment Officer,
Alfred I. duPont Testamentary Trust*

Susan Remmer Ryzewic
*President, CEO,
EHR Investments, Inc.*

Amy Wacaster
Community Leader

Dori Walton, CFA
Former Investment Banker, ING

R. Halsey Wise
CEO, Lyric

Richard L. Sisisky, Board Chair
*Ex-Officio
The Shircliff & Sisisky Company*

Strategic Asset Allocation and Approved Manager Roster

| EQUITY | | 67% |
|---|---|-----|
| US large/mid cap equity | Vanguard Institutional Index Fund Redwood Grove Capital Fund Darlington Partners II Heard Capital High Conviction* | 26% |
| US small cap equity | Vanguard Small Cap Value Index Fund Artisan Small Growth Fund Fairmount Healthcare II Fund | 9% |
| Non-US developed markets | Wellington International Contrarian Value Cevian Capital II Brown Capital International Small Company Fund* Vanguard FTSE Developed Markets Fund | 18% |
| Non-US emerging markets | Westwood Global Emerging Markets Fund Himalaya Capital Investors Offshore Fund* | 7% |
| Global equity | Gobi Concentrated Fund* Barker Partnership Fund | 7% |
| ALTERNATIVES | | 15% |
| Private equity / real assets | Manager detail below | 15% |
| FIXED INCOME | | 18% |
| US aggregate bonds | Garcia Hamilton Aggregate Strategy* | 12% |
| Global bonds | Colchester Global Bond Fund | 3% |
| Local impact investments | TCF Local Capital Pool^ | 1% |
| Cash | Money market fund | 2% |
| PRIVATE EQUITY | | |
| Newbury Secondary Fund 2007 | Portfolio of primary and secondary funds across a variety of strategies | |
| Northgate IV and V | Private equity and venture capital in developed and emerging markets | |
| Montauk Triguard V | Multi-niche portfolio focusing on tertiary liquidity | |
| Lindsay Goldberg IV and V | Direct investments to improve processes and increase company size | |
| HGGC Fund III | Leveraged buy-out focused on North American middle-market companies | |
| CD&R Fund X | Direct private equity targeting well-positioned companies for long-term value | |
| Digital Alpha Fund I and II-A* | Direct investments in tech infrastructure and services in developed markets | |
| Unicorn Partners Fund III and IV | Direct and fund of funds venture capital focused on technology in China | |
| Bessemer Venture Partners Fund XI and Century Fund II | Direct early- and late-stage venture, thematically-driven reflecting perspective on changing sectors/industries in the world | |
| Valor Equity Partners VI* | Direct investments in technology-enabled businesses with accelerating growth | |
| At One Ventures II | Direct early-stage venture investments with environmental focus | |
| Crewcial AH 2024 Fund | Portfolio of Andreessen Horowitz funds across venture and growth stages | |
| ResilienceVC Fund I | Direct early-stage venture investments in global fintech companies | |
| Camber Partners Fund II | Direct buyouts of small business-to-business software companies | |
| PRIVATE REAL ASSETS | | |
| Park Street Natural Resources IV | Portfolio of global funds in the natural resource sector | |
| Newlin Energy Fund II | Portfolio of energy funds and companies primarily in the US | |
| Patron Fund V | Direct private real estate fund focused in Western Europe | |
| Juniper Capital II and III | Direct undervalued energy investments primarily in North America | |
| Eightfold Opportunity Fund IV | Direct debt and equity investments in distressed commercial real estate | |
| Kinterra Opps Fund II | Direct opportunistic late-stage critical material assets in developed markets | |

*Diverse manager, defined as manager more than 50% owned by women and/or people of color. Included are non-U.S. managers majority owned by women or non-white men who are ethnic minorities in their country of residence.

^TCF Local Capital Pool makes investments to improve access to affordable housing and equitably expand economic opportunity for marginalized residents of Northeast Florida.