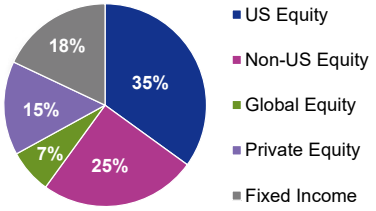
THE COMMUNITY FOUNDATION FOR NORTHEAST FLORIDA

TCF LONG-TERM POOL

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 time horizon	**7+ Years**
Strategic asset allocation	
Investment advisor	Crewcial Partners, LLC *(formerly known as Colonial Consulting, LLC)* www.crewcialpartners.com
Managers	**80%** Active | **20%** Passive
Estimated expense ratio	**0.81%** Total **0.10%** Advisor fees **0.02%** Custody fees **0.69%** Manager fees
Volatility (standard deviation)*	**14.1%**

Investment Strategy:

- 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.
- Fixed income allocation includes a 2% investment in InvestNEFL, the Foundation's impact investing program.

*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.

SEPTEMBER 30, 2026	Since May 1995	10 Years	7 Years	5 Years	3 Years	1 Year
TCF Long-Term Pool: $330.8 Million	7.8%	9.3%	10.4%	7.2%	15.3%	12.4%
10+ Year Return Objective: CPI (Inflation) + 5%	8.2%	8.4%				

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 Investment Committee:

George Egan, Chair
President, CEO,
Reinhold Corporation

Margaret G. Blakelock
Retired Investment Consultant

Dan Edelman, CPA
Family Office Advisor

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*	11%
Global bonds	Colchester Global Bond Fund	3%
Local impact investments	InvestNEFL^	2%
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
Redwood Drawdown Fund IV	Direct debt and equity investments in distressed entities

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.

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

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