

Capital Markets Review		Market Performance						
<ul style="list-style-type: none"> The U.S. tariff negotiations were front and center for investors throughout Q2. The tariffs announced on April 2nd triggered a sharp drop in equity markets and dislocations in the US Treasury market. Investor sentiment improved during Q2 due to increased confidence that market stability would be a consideration throughout trade policy negotiations. 		QTD	CYTD	1 Year	3 Years	5 Years	10 Years	
		S&P 500 (Cap Wtd)	10.9	6.2	15.2	19.7	16.6	13.6
		Russell 2000	8.5	-1.8	7.7	10.0	10.0	7.1
		MSCI EAFE (Net)	11.8	19.4	17.7	16.0	11.2	6.5
		MSCI Emg Mkts (Net)	12.0	15.3	15.3	9.7	6.8	4.8
		Bbrg US Agg Bond	1.2	4.0	6.1	2.5	-0.7	1.8
		Bbrg Commodity (TR)	-3.1	5.5	5.8	0.1	12.7	2.0
		NCREIF ODCE (Net)	0.8	1.7	2.7	-6.2	2.5	4.4
		HFRI Asset Wtd	2.1	2.6	5.8	4.6	6.6	3.9

Total Fund Performance									
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund (Net)	5.5	6.2	9.8	7.9	10.2	8.4	7.7	6.0	01/01/1999
Policy Index	6.5	6.9	11.0	9.4	9.3	7.6	7.1	5.3	
Difference	-1.0	-0.6	-1.3	-1.4	0.9	0.8	0.6	0.6	
Total Fund (Gross)	5.6	6.4	10.2	8.4	10.7	8.9	8.1	6.2	01/01/1999
Consumer Price Index+5.1%	2.1	4.8	7.9	8.1	9.9	8.9	8.3	7.8	
Difference	3.5	1.6	2.3	0.2	0.8	0.0	-0.2	-1.6	

Performance Commentary
<ul style="list-style-type: none"> The portfolio returned 5.5% on a preliminary basis, net of fees, during the quarter - this return is impacted by 11.19% of the portfolio (i.e. Private Equity) reporting a 0% return until delayed valuations are reported. After receiving final Q1 valuations for the portfolio's Private Equity funds, the CYTD Total Fund (Net) return was 0.69% as of 03/31/2025, an increase of 0.22% from the previously reported return.

Asset Class Performance							Asset Allocation vs. Target Allocation					
	QTD	CYTD	1 Year	3 Years	Since Incep.	Inception Date	Asset Allocation (\$)	Asset Allocation (%)	Min (%)	Target (%)	Max (%)	
Total Fund	5.5	6.2	9.8	7.9	6.0	01/01/1999	158,572,439	100.00	-	100.00	-	
Policy Index	6.5	6.9	11.0	9.4	5.3		41,452,139	26.14	14.00	24.00	34.00	
Difference	-1.0	-0.6	-1.3	-1.4	0.6							
US Equity	9.8	5.2	12.2	17.2	9.1	10/01/2021	24,496,154	15.45	5.00	15.00	25.00	
Russell 3000 Index	11.0	5.8	15.3	19.1	10.5		17,736,506	11.19	3.00	13.00	23.00	
Difference	-1.2	-0.6	-3.0	-1.9	-1.5		19,958,662	12.59	3.00	13.00	23.00	
Non-US Equity	12.8	19.1	17.8	14.0	6.1	10/01/2021	7,478,735	4.72	0.00	5.00	15.00	
MSCI ACW Ex US (Net)	12.0	17.9	17.7	14.0	5.7		23,100,594	14.57	10.00	15.00	20.00	
Difference	0.7	1.2	0.1	0.0	0.4		23,468,745	14.80	5.00	15.00	25.00	
Fixed Income	1.5	4.2	6.6	3.6	3.7	07/01/2005	880,903	0.56	0.00	0.00	0.00	
FI Custom Bmk	1.2	4.0	6.2	2.7	3.1							
Difference	0.3	0.1	0.5	0.9	0.5							
Real Assets	1.4	7.8	10.5	6.1	3.1	03/01/2006						
RA Custom Bmk	1.0	7.1	10.1	4.9	2.9							
Difference	0.4	0.7	0.4	1.3	0.2							
Real Estate	0.7	1.8	2.9	-7.9	8.8	08/01/2013						
NCREIF ODCE	0.8	1.7	2.7	-6.2	5.8							
Difference	-0.1	0.1	0.2	-1.7	3.0							
Multi-Strategy	3.8	3.2	8.4	9.7	5.5	04/01/2006						
HFRI Asset Wtd	2.1	2.6	5.8	4.6	N/A							
Difference	1.7	0.7	2.6	5.1	N/A							

Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow(\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	150,738,332	-1,423,743	9,257,851	158,572,439	6.2

Performance shown is net of fees, except where noted. Allocations shown may not sum up to 100% exactly. Private equity performance is evaluated on an internal rate of return (IRR) basis and is excluded from this report. Real Estate and Private Equity performance is available quarterly; interim month returns assume a 0.00% return until the assets are revalued.

RVK

Investment Committee Meeting

Albuquerque Community Foundation

August 25, 2025

Annual Asset Class Performance

As of June 30, 2025

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Best	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29	25.02	20.89
	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24	11.54	19.45
	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	9.15	15.27
	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	13.73	8.73	6.42
	7.84	16.35	13.94	6.52	0.55	11.19	15.42	-1.93	22.01	13.97	18.88	-6.41	13.45	8.19	6.20
	4.98	16.00	10.63	5.97	0.05	8.77	14.65	-2.08	19.59	12.34	14.82	-11.19	13.16	7.67	5.53
	2.11	15.81	8.96	4.89	-0.27	8.52	10.71	-4.02	18.42	10.99	11.26	-11.85	9.83	7.50	4.67
	0.10	10.94	7.44	3.64	-0.81	7.60	7.77	-4.38	17.92	10.88	10.10	-13.01	9.46	5.38	4.57
	-1.42	10.22	2.47	3.37	-1.44	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	7.13	5.25	4.02
	-4.18	8.78	0.07	2.45	-3.30	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.07	3.82	3.38
	-5.72	6.98	-2.02	0.04	-4.16	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53	1.84	2.81
	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02	1.82	2.10
	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90	1.25	2.07
	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.34	-7.91	-1.43	-0.25
Worst	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-12.02	-4.15	-1.79
	ACF Total Fund (Gross)	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloomborg US Agg Bond - FI	Bloomborg US Corp Hi Yield - FI	Bloomborg US Trsy US TIPS - FI	Bloomborg US Gov't Crdt Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloomborg Comdty (TR) - Commod.	BofA ML 3 Mo T-Bill - Cash Equiv

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.



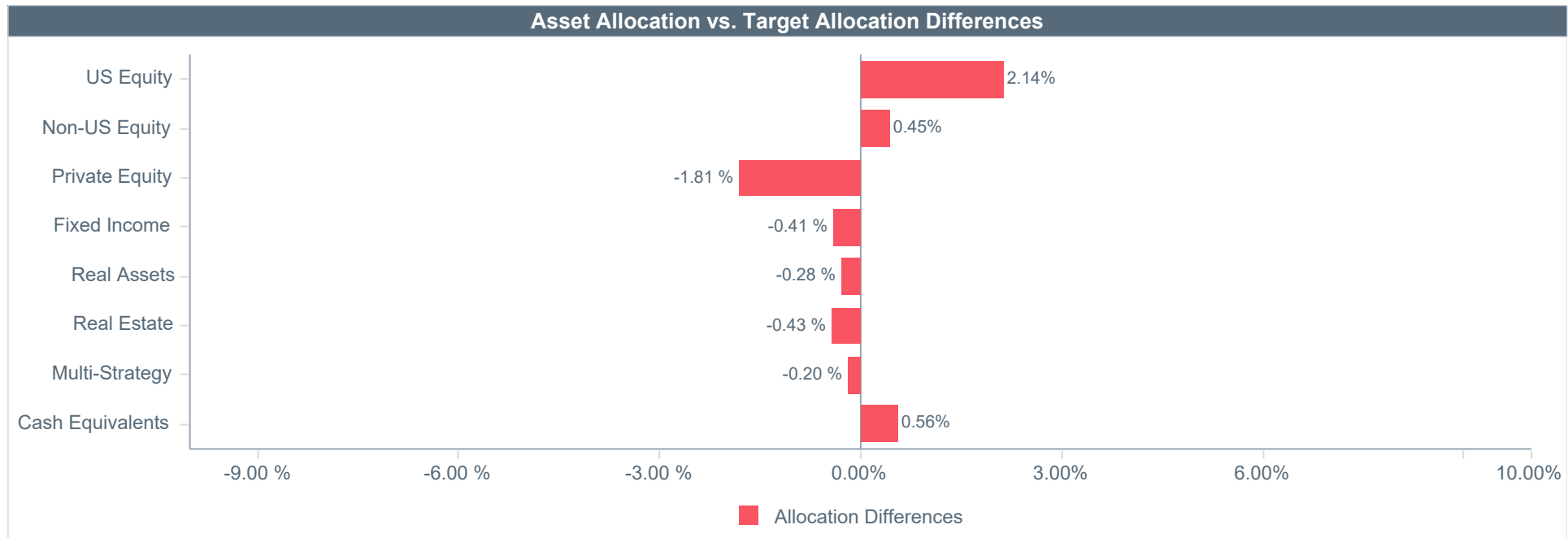
Asset Allocation & Performance			
	Allocation		Perf. (%)
	Market Value (\$)	%	CYTD
Total Fund	158,572,439	100.00	6.23
Public Equity	65,948,293	41.59	10.37
US Equity	41,452,139	26.14	5.20
Dodge & Cox Stck;I (DODGX)	12,395,785	7.82	7.50
Vanguard Instl Indx;Inst (VINIX)	12,827,424	8.09	6.18
Brown Adv Sust Gro;Inst (BAFWX)	6,072,755	3.83	5.28
JPMorgan:LgCp Gro;R6 (JLGMX)	6,310,861	3.98	N/A
BlackRock:Adv SC Cr;K (BDSKX)	3,845,314	2.42	-1.74
Non-US Equity	24,496,154	15.45	19.09
Vanguard Dev Mkt;Inst (VTMNX)	16,986,147	10.71	20.83
RBC Emg Mkts Equity (CF)	7,510,007	4.74	15.42
Private Equity	17,736,506	11.19	N/A
Fixed Income	19,958,662	12.59	4.16
Baird Aggregate Bd;Inst (BAGIX)	15,908,670	10.03	4.05
BlackRock:Str Inc Opp;I (BSIIX)	4,049,992	2.55	4.64

Asset Allocation & Performance			
	Allocation		Perf. (%)
	Market Value (\$)	%	CYTD
Real Assets	7,478,735	4.72	7.84
PIMCO:Infl Rsp MA;Inst (PIRMX)	7,478,735	4.72	7.84
Real Estate	23,100,594	14.57	1.80
Invesco US Income LP	10,824,302	6.83	1.28
Kayne Anderson Core Real Estate LP	5,644,530	3.56	3.02
ASB Allegiance Real Estate LP	6,545,303	4.13	2.27
Multi-Strategy	23,468,745	14.80	3.25
Alyeska Aleutian (CF)	9,951,037	6.28	4.10
Hudson Bay International (CF)	7,316,890	4.61	3.80
HG Vora Special Opportunities (CF)	6,198,507	3.91	1.25
Cash Equivalents	880,903	0.56	2.04
First Amer:Ins Prm Obl;Y (FAIXX)	880,903	0.56	2.04

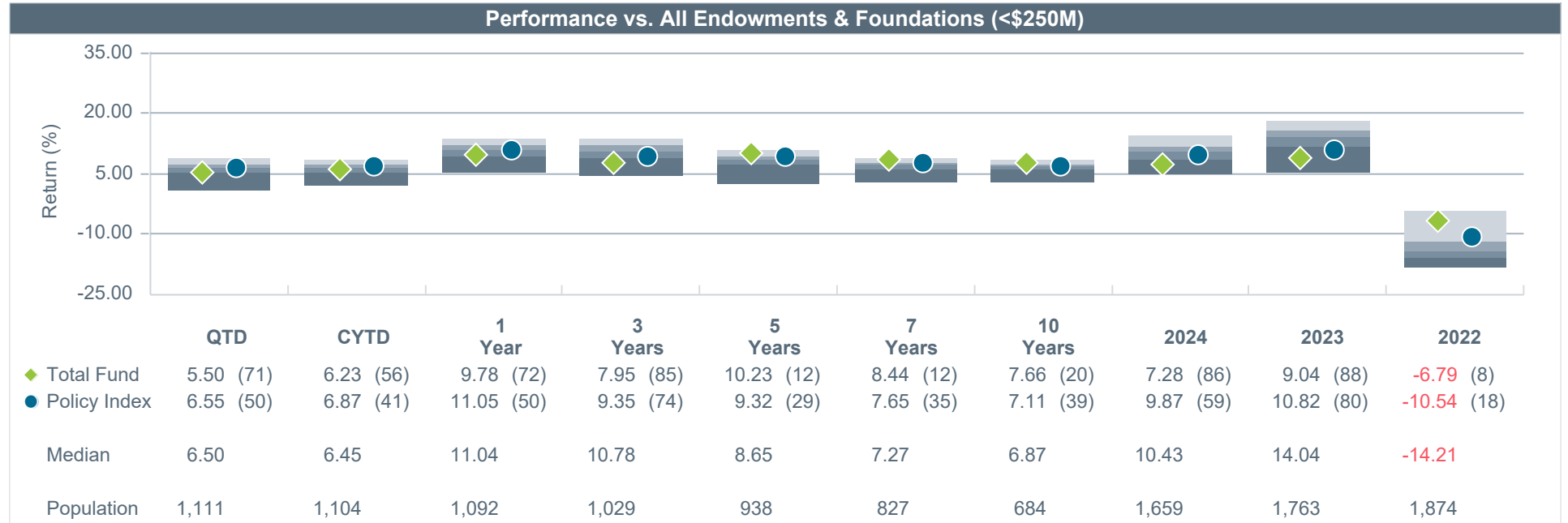
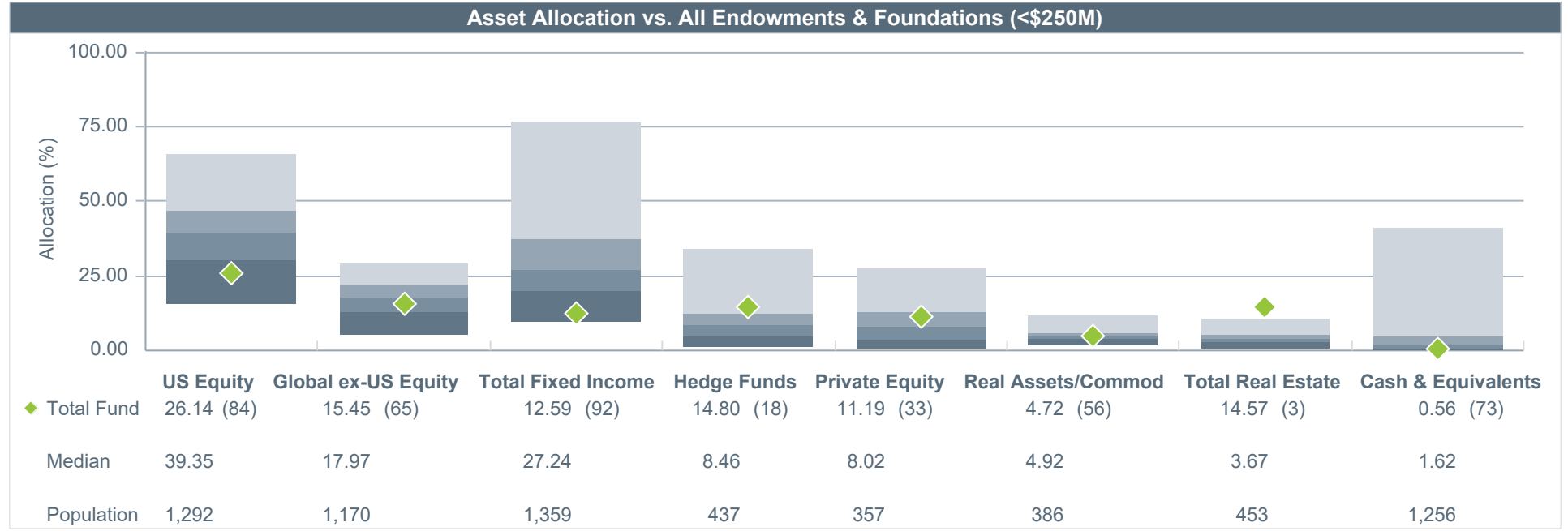
Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	150,738,332	-1,423,743	9,257,851	158,572,439	6.23

Performance shown is net of fees and client specific. Allocations shown may not sum up to 100% exactly due to rounding. Real Estate and Private Equity performance is available quarterly; interim month returns assume a 0.00% return until the assets are revalued. The Total Fund Composite, Real Estate Composite and Multi-Strategy Composite market values include residual assets from managers in liquidation. The market value shown for Kayne Anderson Core Real Estate LP includes a \$3M contribution that was made effective 7/1/2025.

Asset Allocation vs. Target Allocation					
	Asset Allocation (\$)	Asset Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	158,572,439	100.00	-	100.00	-
US Equity	41,452,139	26.14	14.00	24.00	34.00
Non-US Equity	24,496,154	15.45	5.00	15.00	25.00
Private Equity	17,736,506	11.19	3.00	13.00	23.00
Fixed Income	19,958,662	12.59	3.00	13.00	23.00
Real Assets	7,478,735	4.72	0.00	5.00	15.00
Real Estate	23,100,594	14.57	10.00	15.00	20.00
Multi-Strategy	23,468,745	14.80	5.00	15.00	25.00
Cash Equivalents	880,903	0.56	0.00	0.00	0.00



Allocations shown may not sum up to 100% due to rounding.



Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Parentheses contain percentile ranks.

**Albuquerque Community Foundation
Comparative Performance**

As of June 30, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
Total Fund (Gross)	5.59	6.42	10.18	8.35	10.68	8.91	8.11	7.67	9.46	-6.41	6.25	01/01/1999
Consumer Price Index+5.1%	2.13	4.78	7.91	8.12	9.92	8.87	8.32	8.14	8.62	11.88	7.82	
Difference	3.47	1.64	2.27	0.24	0.76	0.04	-0.21	-0.47	0.84	-18.29	-1.57	
Total Fund (Net)	5.50	6.23	9.78	7.95	10.23	8.44	7.66	7.28	9.04	-6.79	5.96	01/01/1999
Policy Index	6.55	6.87	11.05	9.35	9.32	7.65	7.11	9.87	10.82	-10.54	5.33	
Difference	-1.04	-0.64	-1.27	-1.41	0.90	0.79	0.56	-2.59	-1.77	3.75	0.63	
All Endowments & Foundations (<\$250M)	6.50	6.45	11.04	10.78	8.64	7.27	6.87	10.43	14.04	-14.20	6.32	
Rank	71	56	72	85	12	12	20	86	88	8	64	
Total Fund (Net Advisory Fee)	5.48	6.19	9.69	7.86	10.14	8.35	N/A	7.19	8.96	-6.86	8.84	11/01/2016
Consumer Price Index+5.1%	2.13	4.78	7.91	8.12	9.92	8.87	8.32	8.14	8.62	11.88	8.66	
Difference	3.36	1.41	1.79	-0.25	0.22	-0.53	N/A	-0.95	0.33	-18.74	0.18	
Public Equity	10.95	10.37	14.39	16.07	13.22	10.13	9.61	13.21	22.03	-17.17	9.17	07/01/2011
MSCI ACW IM Index (USD) (Net)	11.62	9.82	15.89	16.80	13.40	10.28	9.69	16.37	21.58	-18.40	9.18	
Difference	-0.67	0.55	-1.51	-0.74	-0.18	-0.15	-0.09	-3.16	0.44	1.23	-0.01	
US Equity	9.77	5.20	12.25	17.19	N/A	N/A	N/A	19.10	26.03	-18.80	9.06	10/01/2021
Russell 3000 Index	10.99	5.75	15.30	19.08	15.96	13.55	12.96	23.81	25.96	-19.21	10.54	
Difference	-1.22	-0.55	-3.05	-1.89	N/A	N/A	N/A	-4.70	0.07	0.41	-1.48	
Dodge & Cox Stck;I (DODGX)	3.83	7.50	13.43	14.89	17.37	11.75	11.51	14.51	17.48	-7.22	9.81	10/01/2021
Russell 1000 Val Index	3.79	6.00	13.70	12.76	13.93	9.59	9.19	14.37	11.46	-7.54	8.26	
Difference	0.04	1.49	-0.27	2.13	3.44	2.16	2.32	0.14	6.02	0.31	1.55	
IM U.S. Large Cap Value Equity (MF) Median	4.63	6.26	12.68	13.26	14.60	10.07	9.68	14.95	12.63	-6.10	9.33	
Rank	58	29	43	34	10	18	16	57	22	64	38	
Vanguard Instl Indx;Inst (VINIX)	10.93	6.18	15.12	19.67	16.60	14.36	13.61	24.97	26.24	-18.14	14.74	07/01/2016
S&P 500 Index (Cap Wtd)	10.94	6.20	15.16	19.71	16.64	14.39	13.65	25.02	26.29	-18.11	14.77	
Difference	-0.01	-0.02	-0.04	-0.04	-0.04	-0.03	-0.03	-0.04	-0.04	-0.03	-0.04	
IM U.S. Large Cap Core Equity (MF) Median	10.72	5.89	12.94	18.46	15.44	13.26	12.48	22.94	24.85	-18.72	13.76	
Rank	46	42	28	30	22	18	10	27	38	46	21	
Brown Adv Sust Gro;Inst (BAFWX)	16.95	5.28	11.02	19.84	14.21	15.96	16.07	20.38	39.07	-30.90	7.84	10/01/2021
Russell 1000 Grth Index	17.84	6.09	17.22	25.76	18.15	17.90	17.01	33.36	42.68	-29.14	13.29	
Difference	-0.89	-0.81	-6.20	-5.91	-3.93	-1.94	-0.95	-12.98	-3.61	-1.77	-5.45	
IM U.S. Large Cap Growth Equity (MF) Median	17.80	6.91	15.40	24.43	15.19	15.34	14.73	29.72	40.78	-31.30	10.26	
Rank	64	77	86	90	72	33	13	89	64	43	84	

Performance shown is net of fees unless otherwise noted. Performance is annualized for periods greater than one year. Real Estate and Private Equity performance is available quarterly; interim month returns assume a 0.00% return until the assets are revalued.

Albuquerque Community Foundation
Comparative Performance

As of June 30, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
JPMorgan:LgCp Gro;R6 (JLGMX)	15.53	6.60	15.01	25.36	17.35	18.72	17.84	34.17	34.95	-25.21	15.53	04/01/2025
Russell 1000 Grth Index	17.84	6.09	17.22	25.76	18.15	17.90	17.01	33.36	42.68	-29.14	17.84	
Difference	-2.31	0.51	-2.21	-0.39	-0.80	0.82	0.83	0.81	-7.73	3.92	-2.31	
IM U.S. Large Cap Growth Equity (MF) Median	17.80	6.91	15.40	24.43	15.19	15.34	14.73	29.72	40.78	-31.30	17.80	
Rank	79	55	56	34	13	3	2	21	81	10	79	
BlackRock:Adv SC Cr;K (BDSKX)	7.74	-1.74	6.79	10.42	10.03	6.43	7.91	11.96	16.49	-19.76	0.26	07/01/2021
Russell 2000 Index	8.50	-1.79	7.68	10.00	10.04	5.52	7.12	11.54	16.93	-20.44	-0.11	
Difference	-0.76	0.05	-0.89	0.43	-0.01	0.92	0.79	0.43	-0.44	0.67	0.37	
IM U.S. Small Cap Core Equity (MF) Median	5.62	-2.63	5.40	9.15	11.86	5.82	7.08	10.30	15.99	-15.77	2.20	
Rank	27	36	40	32	77	36	26	29	44	82	79	
Non-US Equity	12.76	19.09	17.78	14.03	N/A	N/A	N/A	4.17	15.45	-14.67	6.12	10/01/2021
MSCI ACW Ex US Index (USD) (Net)	12.03	17.90	17.72	13.99	10.13	6.58	6.12	5.53	15.62	-16.00	5.68	
Difference	0.73	1.19	0.05	0.04	N/A	N/A	N/A	-1.36	-0.16	1.34	0.44	
Vanguard Dev Mkt;Inst (VTMNX)	13.06	20.83	19.26	15.41	11.32	7.29	6.81	3.00	17.84	-15.34	6.77	10/01/2021
Vanguard Spl Dvl'd Ex US Index	13.38	19.99	18.88	15.43	11.32	7.19	6.76	3.36	17.97	-15.58	6.50	
Difference	-0.32	0.84	0.38	-0.02	0.00	0.10	0.05	-0.36	-0.13	0.23	0.27	
IM EAFE Core (MF) Median	11.57	20.02	18.33	15.40	10.90	7.04	6.23	4.01	17.35	-15.44	6.43	
Rank	18	34	33	50	35	41	25	69	40	47	43	
RBC Emg Mkts Equity (CF)	12.10	15.42	14.62	11.31	7.98	6.10	5.58	6.74	11.35	-13.82	6.67	04/01/2017
MSCI Emg Mkts Index (USD) (Net)	11.99	15.27	15.29	9.70	6.81	4.48	4.81	7.50	9.83	-20.09	5.56	
Difference	0.11	0.15	-0.67	1.61	1.18	1.62	0.76	-0.77	1.52	6.27	1.11	
IM Emerging Markets Equity (MF) Median	12.34	14.65	14.18	9.88	6.37	4.42	4.51	6.38	10.91	-22.45	5.31	
Rank	57	41	45	34	29	20	27	46	46	9	23	
Fixed Income	1.51	4.16	6.64	3.64	0.49	2.50	2.09	2.53	6.47	-11.69	3.69	07/01/2005
Fixed Income Custom Index	1.25	4.04	6.16	2.70	-0.61	1.84	1.83	1.41	5.66	-13.01	3.15	
Difference	0.26	0.13	0.48	0.95	1.10	0.66	0.26	1.12	0.81	1.31	0.54	
Baird Aggregate Bd;Inst (BAGIX)	1.19	4.05	6.20	3.18	-0.33	2.18	2.15	1.85	6.44	-13.35	2.07	03/01/2016
Bloomberg US Agg Bond Index	1.21	4.02	6.08	2.55	-0.73	1.77	1.76	1.25	5.53	-13.01	1.59	
Difference	-0.02	0.03	0.13	0.63	0.40	0.40	0.40	0.60	0.91	-0.34	0.48	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.25	3.99	6.05	2.70	-0.48	1.84	1.79	1.60	5.77	-13.66	1.77	
Rank	65	41	36	27	41	26	21	43	23	36	29	

Performance shown is net of fees unless otherwise noted. Performance is annualized for periods greater than one year. Real Estate and Private Equity performance is available quarterly; interim month returns assume a 0.00% return until the assets are revalued.

**Albuquerque Community Foundation
Comparative Performance**

As of June 30, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
BlackRock:Str Inc Opp;I (BSIIX)	2.85	4.64	8.43	5.65	3.79	3.79	3.36	5.30	7.25	-5.65	3.69	09/01/2016
Bloomberg US Unv Bond Index	1.40	4.10	6.51	3.28	-0.15	2.11	2.11	2.04	6.17	-12.99	1.63	
Difference	1.45	0.54	1.92	2.37	3.94	1.68	1.25	3.26	1.08	7.34	2.06	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.36	4.08	6.31	3.27	-0.02	2.13	2.02	2.10	6.29	-13.73	1.69	
Rank	1	14	1	3	2	1	3	4	14	3	1	
Real Assets	1.41	7.84	10.47	6.13	7.90	6.09	4.94	5.49	6.50	-5.12	3.10	03/01/2006
Real Asset Custom Index	1.02	7.12	10.07	4.87	5.97	4.78	3.57	5.20	4.22	-6.13	2.87	
Difference	0.39	0.73	0.39	1.26	1.93	1.32	1.38	0.29	2.29	1.01	0.23	
PIMCO:Infl Rsp MA;Inst (PIRMX)	1.41	7.84	10.47	6.13	7.99	6.15	5.37	5.49	6.50	-5.12	6.15	07/01/2018
PIMCO IRMA Index	1.02	7.12	10.07	4.87	5.97	4.78	3.72	5.20	4.22	-6.13	4.78	
Difference	0.39	0.73	0.39	1.26	2.01	1.38	1.65	0.29	2.29	1.01	1.38	
Real Estate	0.75	1.80	2.91	-7.86	1.74	2.08	5.11	-6.69	-15.86	10.73	8.76	08/01/2013
NCREIF ODCE Index (AWA) (Net)	0.81	1.67	2.67	-6.21	2.54	2.78	4.42	-2.27	-12.73	6.55	5.78	
Difference	-0.06	0.13	0.24	-1.65	-0.80	-0.70	0.68	-4.42	-3.13	4.18	2.98	
Invesco US Income LP	0.11	1.28	3.53	-3.90	5.96	5.80	8.12	-0.50	-10.44	12.61	5.44	10/01/2018
NCREIF ODCE Index (AWA) (Net)	0.81	1.67	2.67	-6.21	2.54	2.78	4.42	-2.27	-12.73	6.55	2.60	
Difference	-0.70	-0.40	0.86	2.31	3.42	3.02	3.70	1.77	2.29	6.06	2.84	
Kayne Anderson Core Real Estate LP	1.55	3.02	6.06	2.14	5.66	5.62	N/A	4.31	-2.59	7.98	6.06	07/01/2024
NCREIF ODCE Index (AWA) (Net)	0.81	1.67	2.67	-6.21	2.54	2.78	4.42	-2.27	-12.73	6.55	2.67	
Difference	0.74	1.35	3.39	8.36	3.12	2.85	N/A	6.58	10.14	1.44	3.39	
ASB Allegiance Real Estate LP	1.51	2.27	0.79	-13.19	-3.44	-1.61	0.80	-15.73	-22.27	9.58	-0.81	10/01/2017
NCREIF ODCE Index (AWA) (Net)	0.81	1.67	2.67	-6.21	2.54	2.78	4.42	-2.27	-12.73	6.55	3.24	
Difference	0.69	0.60	-1.88	-6.98	-5.98	-4.38	-3.62	-13.46	-9.55	3.03	-4.05	

Performance shown is net of fees unless otherwise noted. Performance is annualized for periods greater than one year. Real Estate and Private Equity performance is available quarterly; interim month returns assume a 0.00% return until the assets are revalued.

Albuquerque Community Foundation
Comparative Performance

As of June 30, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
Multi-Strategy	3.80	3.25	8.41	9.67	11.40	8.92	7.45	8.59	10.81	3.67	5.52	04/01/2006
HFRI Asset Wtd Comp Index	2.10	2.59	5.82	4.60	6.58	4.40	3.88	8.69	4.00	0.74	N/A	
Difference	1.70	0.66	2.58	5.07	4.82	4.52	3.56	-0.11	6.80	2.93	N/A	
Alyeska Aleutian (CF)	5.11	4.10	8.92	14.36	18.96	14.46	9.65	11.10	16.69	20.31	9.84	09/01/2015
HFRI EH Eq Mkt Neut Index	3.48	5.37	9.55	7.78	6.52	4.28	4.01	10.48	5.97	1.21	4.09	
Difference	1.63	-1.26	-0.63	6.58	12.44	10.17	5.64	0.61	10.72	19.10	5.75	
Hudson Bay International (CF)	2.22	3.80	9.00	6.96	8.40	8.39	7.52	9.32	4.73	3.23	7.19	04/01/2015
HFRI RV Multi Strat Index	1.97	3.09	7.27	5.63	6.06	4.72	4.26	7.22	6.31	-0.73	4.23	
Difference	0.25	0.71	1.72	1.32	2.34	3.67	3.26	2.11	-1.58	3.96	2.97	
HG Vora Special Opportunities (CF)	3.60	1.25	6.88	6.43	6.14	4.47	5.97	3.92	9.58	-12.01	6.06	09/01/2015
HFRI ED Index	5.01	4.30	11.31	9.10	9.51	6.20	5.70	9.76	10.42	-4.83	6.15	
Difference	-1.41	-3.05	-4.43	-2.67	-3.37	-1.73	0.27	-5.83	-0.84	-7.18	-0.09	

Bolded investment manager performance represents investment periods experienced by Albuquerque Community Foundation. Additional historical performance is shown for illustrative and monitoring purposes.

Performance shown is net of fees unless otherwise noted. Performance is annualized for periods greater than one year. Real Estate and Private Equity performance is available quarterly; interim month returns assume a 0.00% return until the assets are revalued.

**Albuquerque Community Foundation
Comparative Performance**

As of March 31, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
Private Equity	1.81	1.81	6.09	3.51	19.01	15.10	12.59	5.56	1.72	2.57	8.61	04/01/2006
MSCI ACW IM Index (USD) (Net)	-1.61	-1.61	6.30	6.31	15.02	8.67	8.55	16.37	21.58	-18.40	6.98	
Difference	3.42	3.42	-0.21	-2.81	4.00	6.42	4.04	-10.81	-19.86	20.98	1.63	
S&P 500 Index (Cap Wtd)	-4.27	-4.27	8.25	9.06	18.59	13.25	12.50	25.02	26.29	-18.11	10.16	
Difference	6.08	6.08	-2.16	-5.56	0.42	1.85	0.09	-19.46	-24.57	20.68	-1.54	
Cambridge US Prvt Eq Index	1.12	1.12	7.47	5.09	17.85	13.94	13.54	8.31	9.09	-1.96	12.71	
Difference	0.69	0.69	-1.38	-1.58	1.16	1.16	-0.95	-2.74	-7.37	4.54	-4.10	

Performance shown is net of fees. Performance is annualized for periods greater than one year.

Albuquerque Community Foundation
Alternative Investment Private Equity Fund Performance Listing

As of March 31, 2025

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Index IRR (%)	Fund Multiple
Commonfund Capital International Partners VI LP	2007	Private Equity - Fund of Funds	500,000	467,750	737,490	1,074	8.56	7.85	1.58
Commonfund Capital Private Equity Partners VII LP	2007	Private Equity - Fund of Funds	500,000	470,000	978,874	66,242	13.66	8.46	2.22
Commonfund Capital Venture Partners VIII LP	2007	Private Equity - Fund of Funds	250,000	244,375	495,088	82,930	11.90	8.77	2.37
TIFF Private Equity Partners 2007 LP	2007	Private Equity - Fund of Funds	1,000,000	920,000	1,179,330	202,285	5.96	7.95	1.50
TIFF Private Equity Partners 2008 LP	2008	Private Equity - Fund of Funds	1,000,000	893,000	2,654,730	132,055	17.52	9.45	3.12
Commonfund Capital Venture Partners IX LP	2009	Private Equity - Fund of Funds	500,000	490,000	1,445,263	578,147	22.09	8.76	4.13
Commonfund Capital International Partners VII LP	2010	Private Equity - Fund of Funds	500,000	471,750	536,219	141,116	6.22	9.26	1.44
TIFF Private Equity Partners 2010 LP	2010	Private Equity - Fund of Funds	1,000,000	870,000	1,692,678	228,633 *	12.96	8.61	2.21
Glouston Private Equity Opportunities IV LP	2011	Private Equity - Secondaries	1,000,000	782,000	1,207,041	33,510	14.31	9.57	1.59
Quantum Energy Partners VI LP	2014	Private Equity - Natural Resources	1,000,000	972,608	1,907,082	157,417	20.51	9.13	2.12
Audax Private Equity V-B LP	2015	Private Equity - Buyout	1,940,000	1,793,411	2,894,992	803,008	22.17	12.75	2.06
Blackstone Capital Partners VII LP	2016	Private Equity - Buyout	857,143	923,585	799,066	736,563	12.16	10.59	1.66
Pantheon Global Co-Investment Opportunities IV LP	2017	Private Equity - Buyout	3,000,000	2,764,562	1,549,500	3,799,879	14.50	8.85	1.93
Audax Private Equity VI-B LP	2018	Private Equity - Buyout	3,000,000	3,000,000	1,949,410	3,018,557	23.07	9.32	1.66
GI Partners VI-A LP	2020	Private Equity - Buyout	3,500,000	2,723,803	0	3,480,127	9.99	9.29	1.28
Audax Private Equity Aspen CF LP	2022	Private Equity - Secondaries	207,614	207,614	0	235,573	4.59	9.16	1.13
Audax Private Equity VII-A LP	2022	Private Equity - Buyout	6,500,000	3,358,282	68,096	3,613,832	10.86	13.76	1.10
Industry Ventures Partnership Holdings VII 2024 (Feeder) LP		Private Equity - Venture	5,000,000	350,305	0	438,344	N/M	N/M	1.25
			31,254,757	21,703,044	20,094,860	17,749,292	14.27	9.24	1.74

Certain valuations (marked with a "**") are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the MSCI ACW IM Index (USD) (Net) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital.

Albuquerque Community Foundation
Alternative Investment Real Estate Fund Performance Listing

As of March 31, 2025

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
PIMCO Bravo Onshore Feeder II LP	2013	Real Estate - Mezzanine Debt	1,500,000	1,500,000	1,863,869	86,459	4.97	N/A	7.82	1.30
ASB Allegiance Real Estate LP	2017	Real Estate - Core	8,150,000	8,150,000	341,755	6,638,083	-2.66	N/A	2.87	0.86
Invesco US Income LP	2018	Real Estate - Core Plus	8,050,000	8,050,000	0	10,812,589	5.44	N/A	2.41	1.34
Kayne Anderson Core Real Estate LP	2024	Real Estate - Core	2,500,000	2,500,000	59,064	2,572,819	N/M	N/A	N/M	1.05
			20,200,000	20,200,000	2,264,688	20,109,950	2.06		3.24	1.11

Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the NCREIF ODCE Index (AWA) (Net) (Monthly) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.

Albuquerque Community Foundation
Comparative Performance (Info Only)

As of March 31, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	Since Incep.	Inception Date
Total Fund	0.67	0.67	4.96	3.64	11.31	7.77	5.79	01/01/1999
Total Fund (Ex. Impact Investments)	0.69	0.69	4.83	3.60	11.38	7.83	5.81	01/01/1999
Impact Investing	0.05	0.05	9.98	5.27	6.41	3.48	3.33	01/01/2017
Impact Investing ex Loans	-0.14	-0.14	21.89	9.60	10.50	4.87	4.75	01/01/2017
ABQID I LP	0.00	0.00	160.98	66.49	26.09	12.20	7.81	01/01/2017
Verge II.5X	0.00	0.00	9.08	3.51	7.22	2.82	5.76	01/01/2017
Tramway Venture Partners LP	-0.24	-0.24	4.77	3.83	7.30	1.11	-2.58	09/01/2017
Ingenuity Venture Fund	-0.05	-0.05	67.10	36.21	N/A	N/A	14.99	09/01/2020
Tramway Venture Partners II LP	-0.30	-0.30	-1.36	-17.54	N/A	N/A	-168.76	12/01/2020
Impact Investing Loans	0.20	0.20	1.80	2.08	2.11	2.29	2.24	10/01/2017
South Valley Social Enterprise Center	0.00	0.00	2.02	2.01	2.01	N/A	1.95	05/01/2018
Homewise Home Renovation	0.63	0.63	2.53	2.53	2.53	N/A	2.57	08/01/2019
Nusenda Co-Op Capital	0.00	0.00	2.39	2.13	N/A	N/A	1.71	05/01/2020
Homewise Rupee	0.63	0.63	2.46	2.50	N/A	N/A	2.51	10/01/2020
DreamSpring	0.50	0.50	2.02	2.06	N/A	N/A	1.32	08/01/2020
Siembra Leadership High School	0.00	0.00	2.27	2.02	N/A	N/A	1.96	03/01/2022
Homewise*	0.00	0.00	1.38	N/A	N/A	N/A	2.00	11/01/2022
New Mexico Black Leadership Council	0.00	0.00	0.00	N/A	N/A	N/A	0.00	09/01/2023

Performance shown is net of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. RVK cautions that the interpretation of time-weighted data on non-marketable investments such as private equity is imperfect at best and can potentially be misleading. Homewise represents Barelas Kitchen Project and Barelas Early Education Project.

Albuquerque Community Foundation - Impact Investing
Alternative Investment Fund Performance Listing (Info Only)

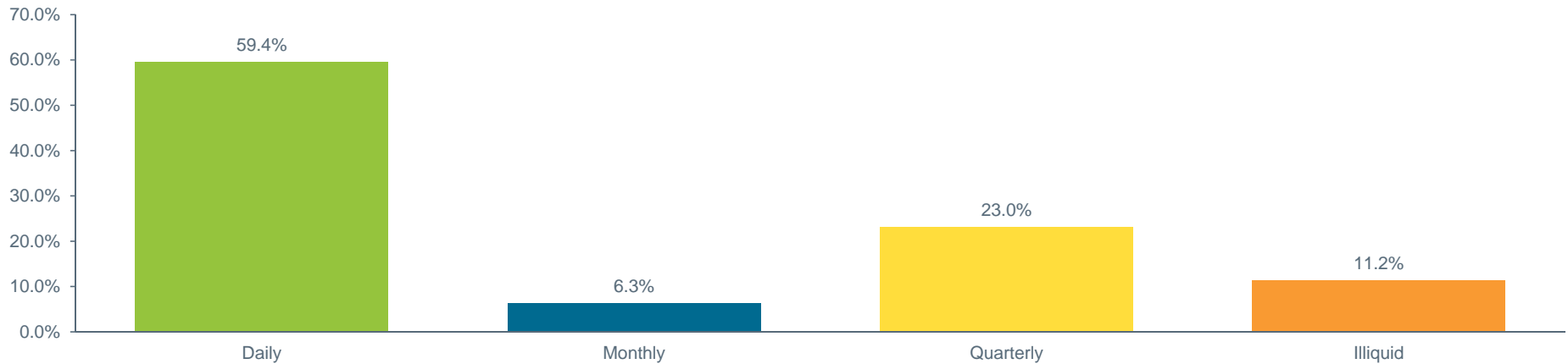
As of March 31, 2025

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Index IRR (%)	Fund Multiple	Interest Rate (%)
ABQid I LP	2016	Private Equity - Venture	250,000	250,000	99,760	155,194	0.25	10.05	1.02	N/A
Verge II.5X	2016	Private Equity - Venture	250,000	250,000	-	395,447	5.71	10.02	1.58	N/A
Tramway Venture Partners LP	2017	Private Equity - Venture	250,000	244,121	-	281,113	2.64	9.13	1.15	N/A
Nusenda Co-Op Capital	2018	Private Credit - Intermediate Investment	200,000	200,000	44,687	171,224	1.68	12.91	1.08	2.00
South Valley Social Enterprise Center	2018	Private Credit - Direct Investment	250,000	250,000	30,904	250,000	1.79	8.63	1.12	2.00
Titan Real Estate I LP	2018	Real Estate - Opportunistic	250,000	229,635	289,353	3,750	12.00	13.90	1.28	N/A
Homewise Home Renovation	2019	Private Credit - Real Estate Debt	250,000	250,000	35,940	250,000	2.56	9.74	1.14	2.50
DreamSpring	2020	Private Credit - Direct Investment	250,000	250,000	16,250	248,731	1.28	10.55	1.06	2.00
Homewise Rupee	2020	Private Credit - Real Estate Debt	250,000	250,000	28,128	249,827	2.51	10.29	1.11	2.50
Ingenuity Venture Fund	2020	Private Equity - Venture	250,000	250,000	-	474,160	14.99	9.34	1.90	N/A
Tramway Venture Partners II LP	2020	Private Equity - Venture	750,000	608,174	-	555,349	-5.27	11.05	0.91	N/A
Homewise*	2022	Private Credit - Direct Investment	500,000	500,000	24,063	500,000	2.02	16.31	1.05	2.75
Siembra Leadership High School	2022	Private Credit - Direct Investment	250,000	250,000	15,000	250,000	1.96	6.83	1.06	3.00
New Mexico Black Leadership Council	2023	Private Credit - Direct Investment	250,000	250,000	-	250,000	N/M	13.32	1.00	3.00
Ingenuity Venture Fund II	2024	Private Equity - Venture	500,000	-	-	N/A	N/M	N/M	N/A	N/A
			4,700,000	4,031,930	584,085	4,034,795	3.28	10.43	1.14	N/A

Valuations show 'N/A' due to the early stages and limited investment valuation information of these funds. Index IRR represents the dollar-weighted returns calculated using the MSCI ACW IM Index (USD) (Net) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Homewise* represents Barelás Kitchen Project and Barelás Early Education Project. Total commitment represents outstanding commitment and excludes closed funds.

Investments	Market Value	Daily	Monthly	Quarterly	Illiquid	Contributions	Withdrawals	Notes
Dodge & Cox Stck;I (DODGX)	12,395,785	12,395,785	-	-	-	Daily	Daily	
Vanguard Instl Indx;Inst (VINIX)	12,827,424	12,827,424	-	-	-	Daily	Daily	
Brown Adv Sust Gro;Inst (BAFWX)	6,072,755	6,072,755	-	-	-	Daily	Daily	
JPMorgan:LgCp Gro;R6 (JLGMX)	6,310,861	6,310,861	-	-	-	Daily	Daily	
Blackrock; Adv SC CR;K (BDSKX)	3,845,314	3,845,314	-	-	-	Daily	Daily	
Vanguard Dev Mkt;Inst (VTMNX)	16,986,147	16,986,147	-	-	-	Daily	Daily	
RBC Emg Mkts Equity (CF)	7,510,007	7,510,007	-	-	-	Daily	Daily	5 Day Notice
Private Equity	17,736,506	-	-	-	17,736,506	Illiquid	Illiquid	
Baird Aggregate Bd;Inst (BAGIX)	15,908,670	15,908,670	-	-	-	Daily	Daily	
BlackRock;Str Inc Opp;I (BSIIX)	4,049,992	4,049,992	-	-	-	Daily	Daily	
PIMCO:Infl Rsp MA;Inst (PIRMX)	7,478,735	7,478,735	-	-	-	Daily	Daily	
Invesco US Income LP	10,824,302	-	-	10,824,302	-	Quarterly	Quarterly	45 Day Notice
Kayne Anderson Core Real Estate LP	5,644,530	-	-	5,644,530	-	Quarterly	Quarterly	45 Day Notice
ASB Allegiance Real Estate LP	6,545,303	-	-	6,545,303	-	Quarterly	Quarterly	30 Day Notice
PIMCO Bravo Onshore Feeder II LP	86,459	-	-	-	86,459	Illiquid	Illiquid	
Alyeska Aleutian (CF)	9,951,037	-	9,951,037	-	-	Monthly	Monthly	90 Day Notice
Hudson Bay International (CF)	7,316,890	-	-	7,316,890	-	Monthly	Quarterly	65 Day Notice
River Birch (CF)	2,311	-	-	2,311	-	Monthly	Quarterly	90 Day Notice
HG Vora Special Opportunities (CF)	6,198,507	-	-	6,198,507	-	Monthly	Quarterly	90 Day Notice
First Amer:Ins Prm Obl;Y (FAIXX)	880,903	880,903	-	-	-	Daily	Daily	
Total (\$)	158,572,439	94,266,594	9,951,037	36,531,843	17,822,965			
Total (%)	100%	59.4%	6.3%	23.0%	11.2%			

Liquidity of Total Portfolio



**Albuquerque Community Foundation
Fee Schedule**

As of June 30, 2025

	Market Value As of 06/30/2025 (\$)	Fee Schedule	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Dodge & Cox Stck;I (DODGX)	12,395,785	0.51 % of Assets	63,219	0.51
Vanguard Instl Indx;Inst (VINIX)	12,827,424	0.04 % of Assets	4,490	0.04
Brown Adv Sust Gro;Inst (BAFWX)	6,072,755	0.60 % of Assets	36,437	0.60
JPMorgan:LgCp Gro;R6 (JLGMX)	6,310,861	0.44 % of Assets	27,768	0.44
BlackRock:Adv SC Cr;K (BDSKX)	3,845,314	0.45 % of Assets	17,304	0.45
Vanguard Dev Mkt;Inst (VTMNX)	16,986,147	0.03 % of Assets	5,096	0.03
RBC Emg Mkts Equity (CF)	7,510,007	0.70 % of Assets	52,570	0.70
Private Equity	17,736,506	1.25 % of Assets	220,820	1.25
Baird Aggregate Bd;Inst (BAGIX)	15,908,670	0.30 % of Assets	47,726	0.30
BlackRock:Str Inc Opp;I (BSIIX)	4,049,992	0.70 % of Assets	28,350	0.70
PIMCO:Infl Rsp MA;Inst (PIRMX)	7,478,735	0.69 % of Assets	51,603	0.69
Invesco US Income LP	10,824,302	0.85 % of Assets	92,007	0.85
Kayne Anderson Core Real Estate LP	5,644,530	1.15 % of First \$25 M 1.05 % of Next \$25 M 0.95 % of Next \$50 M 0.85 % Thereafter	64,912	1.15
ASB Allegiance Real Estate LP	6,545,303	1.00 % of First \$15 M 0.90 % of Next \$60 M 0.75 % Thereafter	65,453	1.00
PIMCO Bravo Onshore Feeder II LP	86,459	1.36 % of Assets	1,176	1.36
Alyeska Aleutian (CF)	9,951,037	1.50 % of Assets	149,266	1.50
Hudson Bay International (CF)	7,316,890	2.00 % of Assets	146,338	2.00
HG Vora Special Opportunities (CF)	6,198,507	1.50 % of Assets	92,978	1.50
River Birch (CF)	2,311	1.50 % of Assets	35	1.50
First Amer:Ins Prm Obl;Y (FAIXX)	880,903	0.45 % of Assets	3,964	0.45
Total Fund	158,572,439		1,136,569	0.72

The estimated annual fee for Vanguard Instl Indx;Inst (VINIX) is 0.035%.

The estimated annual fee for Private Equity includes the management fee and does not include carried interest, underlying fund expenses, or other fund expenses.

The Total Fund estimated annual management fee is calculated using the market value ended 06/30/2025 multiplied by the annual management fee.

See Addendum for additional information regarding the fee schedule.

Mutual fund fees are sourced from Morningstar and/or the investment manager.

Externally-Managed Funds												
Trust	Market Value	Asset Allocation (%)			Performance (%)					Standard Deviation	Manager	
		Equity	Fixed Income	Other*	QTD	CYTD	1 Year	3 Years	5 Years	5 Years		
ACF Total Fund	158,572,439	53%	13%	35%	5.5	6.2	9.8	8.0	10.2	8.2	ACF	
<i>Policy Index</i>					6.6	6.9	11.1	9.4	9.3	9.5		
<i>CPI + 5.1%</i>					2.1	4.8	7.9	8.1	9.9	1.3		
Total External Trusts	2,815,426	58%	36%	6%	5.2	5.5	9.5	9.4	7.6	11.1	--	
Nancy Furbush #2	1,746,469	65%	34%	2%	5.1	5.4	9.9	10.0	7.2	12.7	Humphrey (ML)	
Strauss Charitable	295,161	48%	40%	12%	5.2	5.8	8.9	8.7	8.1	9.0	NM B&T	
Berglund Family (with life insurance)	773,796	48%	40%	12%	5.2	5.8	8.9	8.6	8.1	9.1	NM B&T	

* Includes Real Assets, Multi-Strategy, Cash and Other asset classes.

Performance shown is net of investment manager fees, but does not include trustee fees, which average approximately 1.0% per annum.

Performance for Berglund Family Trust includes a life insurance policy.

Performance is annualized for periods greater than one year. Calculations are based on monthly periodicity.