

Capital Markets Review	Market Performance						
<ul style="list-style-type: none"> <li>Equity markets delivered strong returns, particularly in the US, driven by continued optimism around artificial intelligence and dovish-leaning monetary policy.</li> <li>The Federal Open Market Committee announced a 25 basis point reduction to the Federal Funds Rate, which marked the first reduction since December 2024.</li> <li>The unemployment rate edged up to 4.3%, driving attention away from inflation concerns, while consumer confidence declined to its lowest level since April.</li> </ul>	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	
	S&P 500 (Cap Wtd)	8.1	14.8	17.6	24.9	16.5	15.3
	Russell 2000	12.4	10.4	10.8	15.2	11.6	9.8
	MSCI EAFE (Net)	4.8	25.1	15.0	21.7	11.2	8.2
	MSCI Emg Mkts (Net)	10.6	27.5	17.3	18.2	7.0	8.0
	Bbrg US Agg Bond	2.0	6.1	2.9	4.9	-0.4	1.8
	Bbrg Commodity (TR)	3.6	9.4	8.9	2.8	11.5	4.0
	NCREIF ODCE (Net)	0.5	2.2	3.2	-6.1	2.6	4.1
	HFRI Asset Wtd	4.2	6.9	9.2	5.7	6.9	4.6

Total Fund Performance									
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund (Net)</b>	<b>3.8</b>	<b>10.6</b>	<b>9.9</b>	<b>10.7</b>	<b>10.0</b>	<b>8.6</b>	<b>8.8</b>	<b>6.1</b>	<b>01/01/1999</b>
Policy Index	5.1	12.4	11.5	12.8	9.3	8.0	8.4	5.5	
Difference	<b>-1.3</b>	<b>-1.7</b>	<b>-1.6</b>	<b>-2.1</b>	<b>0.7</b>	<b>0.6</b>	<b>0.3</b>	<b>0.6</b>	
<b>Total Fund (Gross)</b>	<b>3.9</b>	<b>10.9</b>	<b>10.2</b>	<b>11.1</b>	<b>10.4</b>	<b>9.1</b>	<b>9.2</b>	<b>6.4</b>	<b>01/01/1999</b>
Consumer Price Index+5.1%	2.0	6.8	8.3	8.3	9.9	9.0	8.4	7.8	
Difference	<b>1.9</b>	<b>4.1</b>	<b>2.0</b>	<b>2.8</b>	<b>0.6</b>	<b>0.1</b>	<b>0.8</b>	<b>-1.5</b>	

Performance Commentary
<ul style="list-style-type: none"> <li>The portfolio returned 3.8% on a preliminary basis, net of fees, during the quarter - this return is impacted by 10.91% of the portfolio (i.e. Private Equity) reporting a 0% return until delayed valuations are reported.</li> <li>After receiving final Q2 valuations for the portfolio's Private Equity funds, the CYTD Total Fund (Net) return was 6.59% as of 06/30/2025, an increase of 0.36% from the previously reported return.</li> </ul>

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 (%)	
<b>Total Fund</b>	<b>3.8</b>	<b>10.6</b>	<b>9.9</b>	<b>10.7</b>	<b>6.1</b>	<b>01/01/1999</b>	<b>162,575,723</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	
Policy Index	5.1	12.4	11.5	12.8	5.5		43,265,597	26.61	14.00	24.00	34.00	
Difference	<b>-1.3</b>	<b>-1.7</b>	<b>-1.6</b>	<b>-2.1</b>	<b>0.6</b>							
<b>US Equity</b>	<b>6.2</b>	<b>11.7</b>	<b>12.9</b>	<b>21.8</b>	<b>10.1</b>	<b>10/01/2021</b>	<b>26,139,767</b>	<b>16.08</b>	<b>5.00</b>	<b>15.00</b>	<b>25.00</b>	
Russell 3000 Index	8.2	14.4	17.4	24.1	12.0		17,733,766	10.91	3.00	13.00	23.00	
Difference	<b>-2.0</b>	<b>-2.7</b>	<b>-4.5</b>	<b>-2.4</b>	<b>-1.9</b>							
<b>Non-US Equity</b>	<b>6.7</b>	<b>27.1</b>	<b>16.6</b>	<b>21.1</b>	<b>7.5</b>	<b>10/01/2021</b>	<b>20,696,659</b>	<b>12.73</b>	<b>3.00</b>	<b>13.00</b>	<b>23.00</b>	
MSCI ACW Ex US (Net)	6.9	26.0	16.4	20.7	7.1		8,219,641	5.06	0.00	5.00	15.00	
Difference	<b>-0.2</b>	<b>1.1</b>	<b>0.2</b>	<b>0.4</b>	<b>0.4</b>							
<b>Fixed Income</b>	<b>2.2</b>	<b>6.4</b>	<b>3.7</b>	<b>5.8</b>	<b>3.8</b>	<b>07/01/2005</b>	<b>23,298,743</b>	<b>14.33</b>	<b>10.00</b>	<b>15.00</b>	<b>20.00</b>	
FI Custom Bmk	2.0	6.2	3.0	5.1	3.2		22,681,866	13.95	5.00	15.00	25.00	
Difference	<b>0.1</b>	<b>0.2</b>	<b>0.7</b>	<b>0.8</b>	<b>0.5</b>							
<b>Real Assets</b>	<b>5.7</b>	<b>14.0</b>	<b>10.7</b>	<b>10.6</b>	<b>3.4</b>	<b>03/01/2006</b>	<b>539,685</b>	<b>0.33</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
RA Custom Bmk	3.9	11.3	8.3	8.2	3.0							
Difference	<b>1.8</b>	<b>2.7</b>	<b>2.4</b>	<b>2.3</b>	<b>0.3</b>							
<b>Real Estate</b>	<b>1.4</b>	<b>2.7</b>	<b>3.9</b>	<b>-8.2</b>	<b>8.7</b>	<b>08/01/2013</b>						
NCREIF ODCE	0.5	2.2	3.2	-6.1	5.7							
Difference	<b>0.9</b>	<b>0.5</b>	<b>0.7</b>	<b>-2.1</b>	<b>2.9</b>							
<b>Multi-Strategy</b>	<b>3.2</b>	<b>6.5</b>	<b>10.0</b>	<b>10.5</b>	<b>5.6</b>	<b>04/01/2006</b>						
HFRI Asset Wtd	4.2	6.9	9.2	5.7	N/A							
Difference	<b>-1.0</b>	<b>-0.4</b>	<b>0.8</b>	<b>4.8</b>	<b>N/A</b>							

Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow(\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
<b>CYTD</b>	<b>150,738,332</b>	<b>-3,940,713</b>	<b>15,778,105</b>	<b>162,575,723</b>	<b>10.6</b>

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

November 17, 2025

Annual Asset Class Performance

As of September 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	28.39
	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	27.53
	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	25.14
	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	14.83
	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	10.89
	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	10.39
	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	9.38
	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	7.22
	-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	7.12
	-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	6.87
	-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	6.64
	-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	6.13
	-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	4.51
	-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	3.17
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	2.84
	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 Cmnty (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.



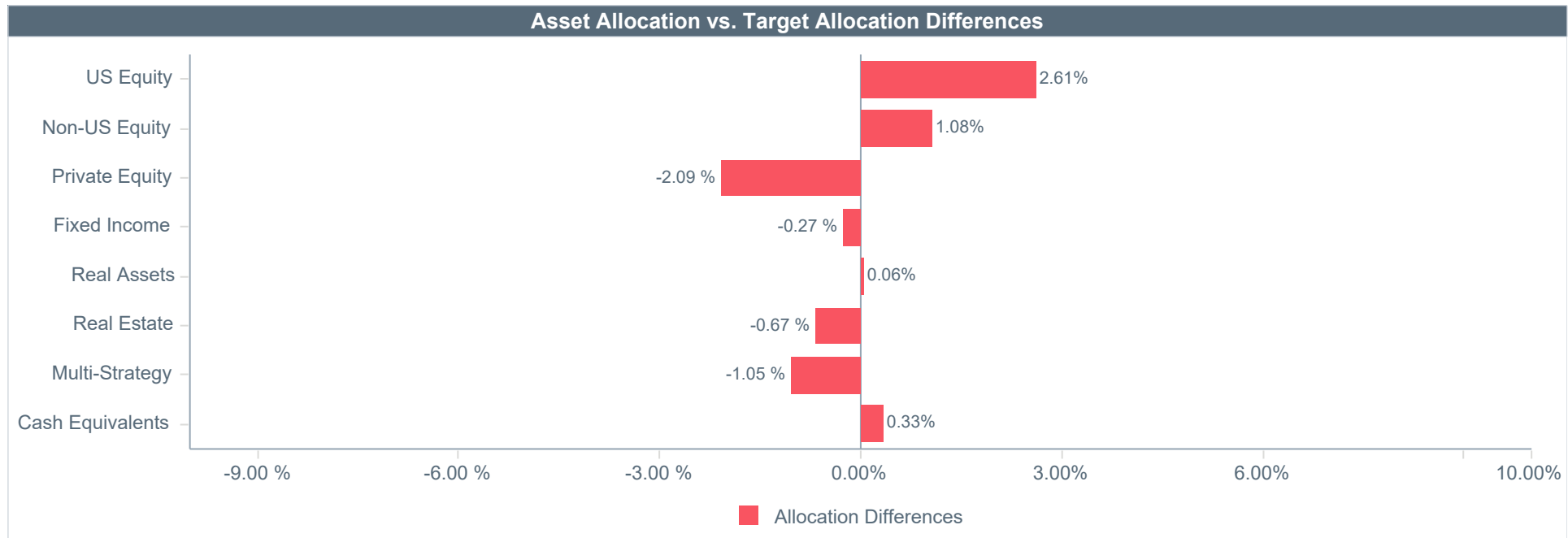
# Total Fund

Asset Allocation & Performance				Asset Allocation & Performance			
	Allocation		Perf. (%)		Allocation		Perf. (%)
	Market Value (\$)	%	CYTD		Market Value (\$)	%	CYTD
<b>Total Fund</b>	<b>162,575,723</b>	<b>100.00</b>	<b>10.64</b>	<b>Real Assets</b>	<b>8,219,641</b>	<b>5.06</b>	<b>14.00</b>
<b>Public Equity</b>	<b>69,405,364</b>	<b>42.69</b>	<b>17.40</b>	PIMCO:Infl Rsp MA;Inst (PIRMX)	8,219,641	5.06	14.03
<b>US Equity</b>	<b>43,265,597</b>	<b>26.61</b>	<b>11.68</b>	<b>Real Estate</b>	<b>23,298,743</b>	<b>14.33</b>	<b>2.74</b>
Dodge & Cox Stck;l (DODGX)	12,580,907	7.74	10.88	Invesco US Income LP	10,915,487	6.71	2.13
Vanguard Instl Indx;Inst (VINIX)	13,329,784	8.20	14.80	Kayne Anderson Core Real Estate LP	5,722,500	3.52	4.45
Brown Adv Sust Gro;Inst (BAFWX)	6,135,555	3.77	6.37	ASB Allegiance Real Estate LP	6,572,929	4.04	3.15
JPMorgan:LgCp Gro;R6 (JLGMX)	6,896,915	4.24	N/A	<b>Multi-Strategy</b>	<b>22,681,866</b>	<b>13.95</b>	<b>6.52</b>
BlackRock:Adv SC Cr;K (BDSKX)	4,322,436	2.66	10.45	Alyeska Aleutian (CF)	10,521,005	6.47	10.07
<b>Non-US Equity</b>	<b>26,139,767</b>	<b>16.08</b>	<b>27.08</b>	Hudson Bay International (CF)	7,564,931	4.65	7.32
Vanguard Dev Mkt;Inst (VTMNX)	17,979,282	11.06	27.89	HG Vora Special Opportunities (CF)	4,593,618	2.83	0.05
RBC Emg Mkts Equity (CF)	8,160,485	5.02	25.42	<b>Cash Equivalents</b>	<b>539,685</b>	<b>0.33</b>	<b>3.05</b>
<b>Private Equity</b>	<b>17,733,766</b>	<b>10.91</b>	<b>N/A</b>	First Amer:Ins Prm Obl;Y (FAIXX)	539,685	0.33	3.05
<b>Fixed Income</b>	<b>20,696,659</b>	<b>12.73</b>	<b>6.42</b>				
Baird Aggregate Bd;Inst (BAGIX)	16,554,236	10.18	6.29				
BlackRock:Str Inc Opp;l (BSIIX)	4,142,423	2.55	7.03				

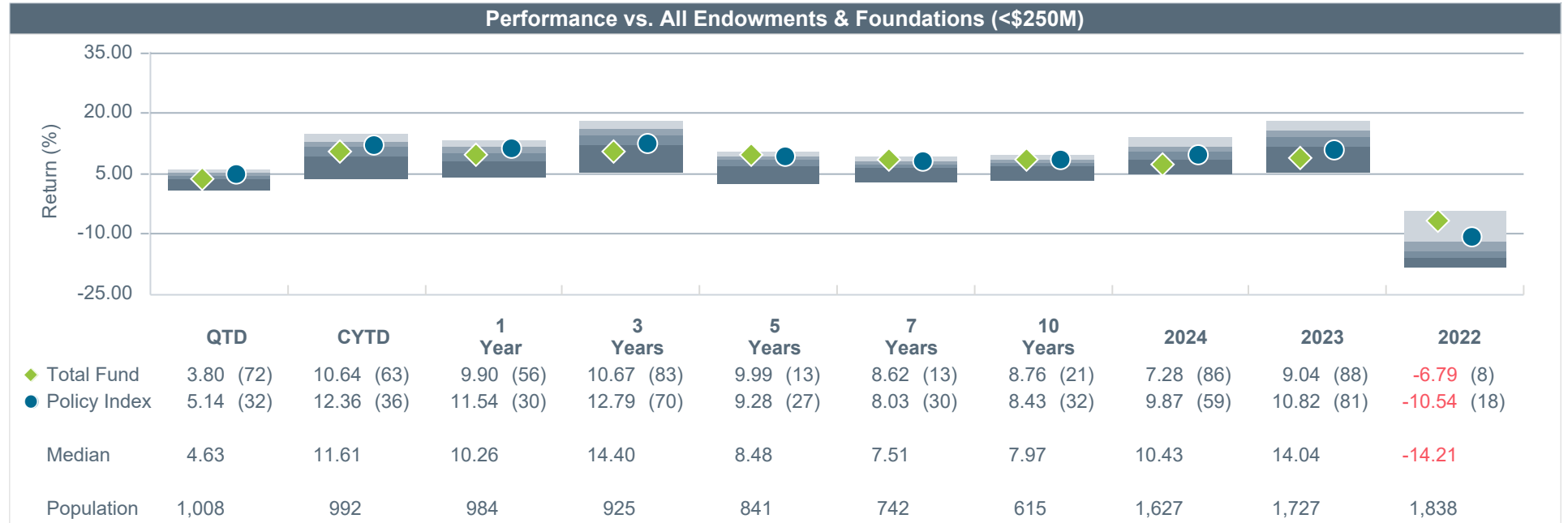
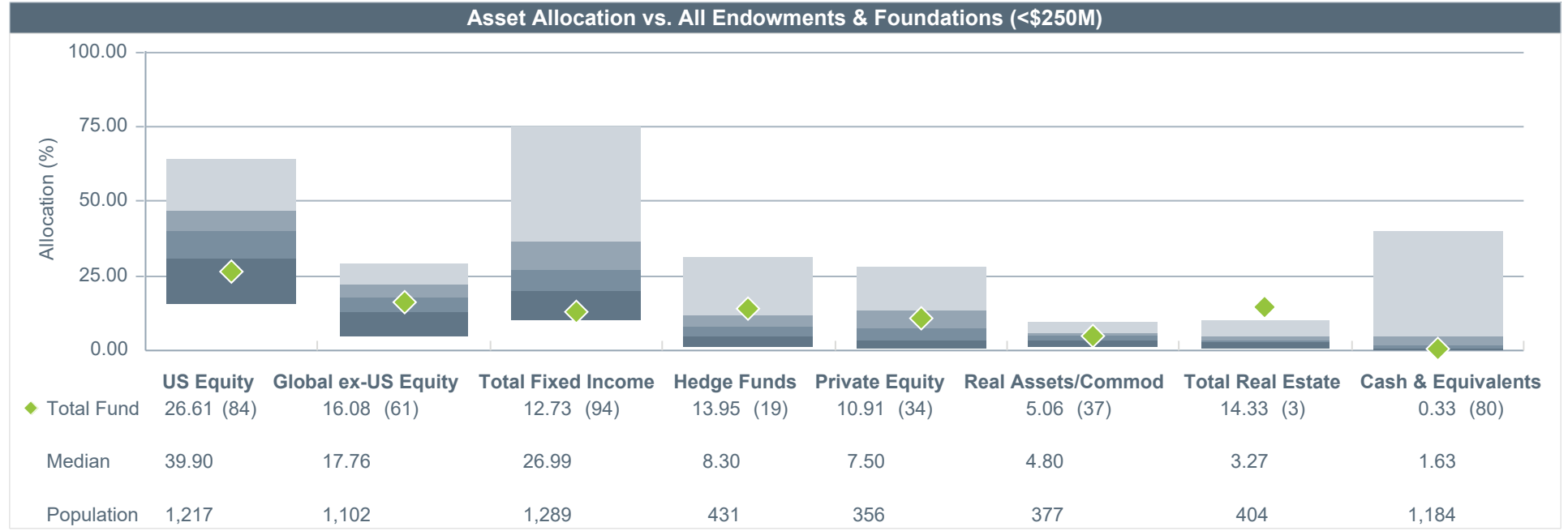
Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	150,738,332	-3,940,713	15,778,105	162,575,723	10.64

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.

Asset Allocation vs. Target Allocation					
	Asset Allocation (\$)	Asset Allocation (%)	Min (%)	Target (%)	Max (%)
<b>Total Fund</b>	<b>162,575,723</b>	<b>100.00</b>	-	<b>100.00</b>	-
US Equity	43,265,597	26.61	14.00	24.00	34.00
Non-US Equity	26,139,767	16.08	5.00	15.00	25.00
Private Equity	17,733,766	10.91	3.00	13.00	23.00
Fixed Income	20,696,659	12.73	3.00	13.00	23.00
Real Assets	8,219,641	5.06	0.00	5.00	15.00
Real Estate	23,298,743	14.33	10.00	15.00	20.00
Multi-Strategy	22,681,866	13.95	5.00	15.00	25.00
Cash Equivalents	539,685	0.33	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 September 30, 2025**

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
<b>Total Fund (Gross)</b>	<b>3.87</b>	<b>10.89</b>	<b>10.25</b>	<b>11.07</b>	<b>10.42</b>	<b>9.09</b>	<b>9.21</b>	<b>7.67</b>	<b>9.46</b>	<b>-6.41</b>	<b>6.35</b>	<b>01/01/1999</b>
Consumer Price Index+5.1%	1.95	6.83	8.27	8.31	9.86	8.95	8.42	8.14	8.62	11.88	7.82	
Difference	1.92	4.07	1.98	2.76	0.56	0.13	0.79	-0.47	0.84	-18.29	-1.47	
<b>Total Fund (Net)</b>	<b>3.80</b>	<b>10.64</b>	<b>9.90</b>	<b>10.67</b>	<b>9.99</b>	<b>8.62</b>	<b>8.76</b>	<b>7.28</b>	<b>9.04</b>	<b>-6.79</b>	<b>6.07</b>	<b>01/01/1999</b>
Policy Index	5.14	12.36	11.54	12.79	9.28	8.03	8.43	9.87	10.82	-10.54	5.48	
Difference	-1.34	-1.72	-1.63	-2.11	0.71	0.60	0.34	-2.59	-1.77	3.75	0.59	
All Endowments & Foundations (<\$250M)	4.63	11.61	10.26	14.40	8.48	7.51	7.97	10.43	14.04	-14.21	6.27	
Rank	72	63	56	83	13	13	21	86	88	8	64	
<b>Total Fund (Net Advisory Fee)</b>	<b>3.78</b>	<b>10.58</b>	<b>9.81</b>	<b>10.59</b>	<b>9.90</b>	<b>8.53</b>	<b>N/A</b>	<b>7.19</b>	<b>8.96</b>	<b>-6.86</b>	<b>9.07</b>	<b>11/01/2016</b>
Consumer Price Index+5.1%	1.95	6.83	8.27	8.31	9.86	8.95	8.42	8.14	8.62	11.88	8.64	
Difference	1.83	3.75	1.55	2.28	0.04	-0.42	N/A	-0.95	0.33	-18.74	0.43	
<b>Public Equity</b>	<b>6.37</b>	<b>17.40</b>	<b>14.37</b>	<b>21.60</b>	<b>13.15</b>	<b>10.34</b>	<b>11.36</b>	<b>13.21</b>	<b>22.03</b>	<b>-17.17</b>	<b>9.48</b>	<b>07/01/2011</b>
MSCI ACW IM Index (USD) (Net)	7.67	18.25	16.79	22.49	13.30	10.84	11.63	16.37	21.58	-18.40	9.57	
Difference	-1.30	-0.85	-2.42	-0.89	-0.15	-0.51	-0.27	-3.16	0.44	1.23	-0.10	
<b>US Equity</b>	<b>6.16</b>	<b>11.68</b>	<b>12.92</b>	<b>21.76</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.10</b>	<b>26.03</b>	<b>-18.80</b>	<b>10.10</b>	<b>10/01/2021</b>
Russell 3000 Index	8.18	14.40	17.41	24.12	15.74	13.71	14.71	23.81	25.96	-19.21	12.03	
Difference	-2.01	-2.71	-4.49	-2.36	N/A	N/A	N/A	-4.70	0.07	0.41	-1.92	
<b>Dodge &amp; Cox Stck;I (DODGX)</b>	<b>3.15</b>	<b>10.88</b>	<b>9.18</b>	<b>19.01</b>	17.12	11.24	13.02	<b>14.51</b>	<b>17.48</b>	<b>-7.22</b>	<b>10.01</b>	<b>10/01/2021</b>
Russell 1000 Val Index	5.33	11.65	9.44	16.96	13.87	9.53	10.72	14.37	11.46	-7.54	9.13	
Difference	-2.18	-0.77	-0.26	2.04	3.24	1.71	2.29	0.14	6.02	0.31	0.88	
IM U.S. Large Cap Value Equity (MF) Median	5.33	12.28	10.63	17.69	14.80	9.99	11.19	14.95	12.63	-6.10	10.30	
Rank	96	65	64	35	16	19	15	57	22	64	57	
<b>Vanguard Instl Indx;Inst (VINIX)</b>	<b>8.12</b>	<b>14.80</b>	<b>17.56</b>	<b>24.89</b>	<b>16.43</b>	<b>14.42</b>	15.27	<b>24.97</b>	<b>26.24</b>	<b>-18.14</b>	<b>15.28</b>	<b>07/01/2016</b>
S&P 500 Index (Cap Wtd)	8.12	14.83	17.60	24.94	16.47	14.45	15.30	25.02	26.29	-18.11	15.32	
Difference	-0.01	-0.03	-0.04	-0.05	-0.04	-0.03	-0.04	-0.04	-0.04	-0.03	-0.04	
IM U.S. Large Cap Core Equity (MF) Median	6.78	13.42	15.37	23.32	15.00	13.27	14.05	22.94	24.85	-18.72	14.18	
Rank	20	27	25	27	20	15	11	27	38	46	19	
<b>Brown Adv Sust Gro;Inst (BAFWX)</b>	<b>1.03</b>	<b>6.37</b>	<b>9.45</b>	<b>22.30</b>	12.45	14.86	16.31	<b>20.38</b>	<b>39.07</b>	<b>-30.90</b>	<b>7.61</b>	<b>10/01/2021</b>
Russell 1000 Grth Index	10.51	17.24	25.53	31.61	17.58	18.10	18.83	33.36	42.68	-29.14	15.26	
Difference	-9.48	-10.87	-16.08	-9.31	-5.13	-3.24	-2.52	-12.98	-3.61	-1.77	-7.64	
IM U.S. Large Cap Growth Equity (MF) Median	7.55	14.81	21.16	29.51	14.30	15.23	16.21	29.72	40.78	-31.30	11.59	
Rank	97	97	95	94	79	61	49	89	64	43	90	

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 September 30, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
<b>JPMorgan:LgCp Gro;R6 (JLGMX)</b>	<b>9.29</b>	16.50	22.70	29.77	15.88	18.72	19.64	34.17	34.95	-25.21	<b>26.26</b>	<b>04/01/2025</b>
Russell 1000 Grth Index	10.51	17.24	25.53	31.61	17.58	18.10	18.83	33.36	42.68	-29.14	30.22	
Difference	-1.22	-0.74	-2.83	-1.84	-1.70	0.62	0.81	0.81	-7.73	3.92	-3.96	
IM U.S. Large Cap Growth Equity (MF) Median	7.55	14.81	21.16	29.51	14.30	15.23	16.21	29.72	40.78	-31.30	26.97	
Rank	25	32	37	47	24	4	3	21	81	10	56	
<b>BlackRock:Adv SC Cr;K (BDSKX)</b>	<b>12.41</b>	<b>10.45</b>	<b>10.24</b>	<b>15.73</b>	11.67	7.62	10.04	<b>11.96</b>	<b>16.49</b>	<b>-19.76</b>	<b>3.04</b>	<b>07/01/2021</b>
Russell 2000 Index	12.39	10.39	10.76	15.21	11.56	6.76	9.77	11.54	16.93	-20.44	2.68	
Difference	0.01	0.07	-0.52	0.52	0.12	0.86	0.27	0.43	-0.44	0.67	0.36	
IM U.S. Small Cap Core Equity (MF) Median	8.00	5.66	5.26	13.76	12.74	6.70	9.15	10.30	15.99	-15.77	3.89	
Rank	11	13	18	22	70	28	25	29	44	82	63	
<b>Non-US Equity</b>	<b>6.71</b>	<b>27.08</b>	<b>16.61</b>	<b>21.05</b>	N/A	N/A	N/A	<b>4.17</b>	<b>15.45</b>	<b>-14.67</b>	<b>7.46</b>	<b>10/01/2021</b>
MSCI ACW Ex US Index (USD) (Net)	6.89	26.02	16.45	20.67	10.26	7.49	8.23	5.53	15.62	-16.00	7.09	
Difference	-0.18	1.06	0.17	0.38	N/A	N/A	N/A	-1.36	-0.16	1.34	0.37	
<b>Vanguard Dev Mkt;Inst (VTMNX)</b>	<b>5.85</b>	<b>27.89</b>	<b>17.44</b>	<b>22.04</b>	11.37	8.00	8.55	<b>3.00</b>	<b>17.84</b>	<b>-15.34</b>	<b>7.86</b>	<b>10/01/2021</b>
Vanguard Spl Dvld Ex US Index	5.94	27.12	17.09	21.69	11.32	7.92	8.54	3.36	17.97	-15.58	7.63	
Difference	-0.10	0.77	0.35	0.35	0.05	0.08	0.01	-0.36	-0.13	0.23	0.23	
IM EAFE Core (MF) Median	4.40	25.07	15.38	21.39	10.52	7.71	7.76	4.01	17.35	-15.44	7.07	
Rank	26	25	31	35	24	36	22	69	40	47	35	
<b>RBC Emg Mkts Equity (CF)</b>	<b>8.66</b>	<b>25.42</b>	<b>14.91</b>	<b>19.19</b>	<b>7.81</b>	<b>7.28</b>	8.03	<b>6.74</b>	<b>11.35</b>	<b>-13.82</b>	<b>7.51</b>	<b>04/01/2017</b>
MSCI Emg Mkts Index (USD) (Net)	10.64	27.53	17.32	18.21	7.02	6.17	7.99	7.50	9.83	-20.09	6.65	
Difference	-1.98	-2.12	-2.41	0.97	0.79	1.12	0.04	-0.77	1.52	6.27	0.86	
IM Emerging Markets Equity (MF) Median	9.92	25.90	17.46	18.07	6.54	6.23	7.48	6.38	10.91	-22.45	6.29	
Rank	65	54	69	31	33	28	36	46	46	9	24	
<b>Fixed Income</b>	<b>2.16</b>	<b>6.42</b>	<b>3.70</b>	<b>5.83</b>	<b>0.64</b>	<b>2.80</b>	<b>2.46</b>	<b>2.53</b>	<b>6.47</b>	<b>-11.69</b>	<b>3.76</b>	<b>07/01/2005</b>
Fixed Income Custom Index	2.05	6.17	2.99	5.06	-0.34	2.13	1.92	1.41	5.66	-13.01	3.21	
Difference	0.12	0.25	0.71	0.77	0.99	0.67	0.54	1.12	0.81	1.31	0.54	
<b>Baird Aggregate Bd;Inst (BAGIX)</b>	<b>2.14</b>	<b>6.29</b>	<b>3.08</b>	<b>5.58</b>	<b>-0.11</b>	<b>2.48</b>	2.26	<b>1.85</b>	<b>6.44</b>	<b>-13.35</b>	<b>2.24</b>	<b>03/01/2016</b>
Bloomberg US Agg Bond Index	2.03	6.13	2.88	4.93	-0.45	2.06	1.84	1.25	5.53	-13.01	1.76	
Difference	0.11	0.15	0.20	0.65	0.34	0.41	0.42	0.60	0.91	-0.34	0.48	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.04	6.13	2.93	5.07	-0.29	2.14	1.94	1.60	5.77	-13.66	1.95	
Rank	34	35	39	28	38	26	26	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 September 30, 2025**

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
<b>BlackRock:Str Inc Opp;I (BSIIX)</b>	<b>2.28</b>	<b>7.03</b>	<b>6.29</b>	<b>7.09</b>	<b>3.69</b>	<b>4.07</b>	3.69	<b>5.30</b>	<b>7.25</b>	<b>-5.65</b>	<b>3.85</b>	<b>09/01/2016</b>
Bloomberg US Unv Bond Index	2.13	6.31	3.40	5.60	0.08	2.38	2.26	2.04	6.17	-12.99	1.82	
Difference	0.15	0.72	2.88	1.49	3.61	1.70	1.43	3.26	1.08	7.34	2.02	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.15	6.32	3.30	5.53	0.12	2.41	2.22	2.10	6.29	-13.73	1.90	
Rank	30	15	1	4	2	1	3	4	14	3	1	
<b>Real Assets</b>	<b>5.71</b>	<b>14.00</b>	<b>10.70</b>	<b>10.57</b>	<b>8.08</b>	<b>7.07</b>	<b>6.76</b>	<b>5.49</b>	<b>6.50</b>	<b>-5.12</b>	<b>3.35</b>	<b>03/01/2006</b>
Real Asset Custom Index	3.90	11.30	8.30	8.23	5.98	5.55	4.62	5.20	4.22	-6.13	3.03	
Difference	1.81	2.70	2.40	2.34	2.10	1.51	2.14	0.29	2.29	1.01	0.32	
<b>PIMCO:Infl Rsp MA;Inst (PIRMX)</b>	<b>5.73</b>	<b>14.03</b>	<b>10.72</b>	<b>10.57</b>	<b>8.18</b>	<b>7.13</b>	6.64	<b>5.49</b>	<b>6.50</b>	<b>-5.12</b>	<b>6.75</b>	<b>07/01/2018</b>
PIMCO IRMA Index	3.90	11.30	8.30	8.23	5.98	5.55	4.60	5.20	4.22	-6.13	5.16	
Difference	1.83	2.73	2.42	2.34	2.20	1.58	2.04	0.29	2.29	1.01	1.59	
<b>Real Estate</b>	<b>1.39</b>	<b>2.74</b>	<b>3.91</b>	<b>-8.23</b>	<b>1.84</b>	<b>1.98</b>	<b>4.65</b>	<b>-6.69</b>	<b>-15.86</b>	<b>10.73</b>	<b>8.65</b>	<b>08/01/2013</b>
NCREIF ODCE Index (AWA) (Net)	0.52	2.20	3.19	-6.15	2.59	2.58	4.13	-2.27	-12.73	6.55	5.70	
Difference	0.87	0.53	0.73	-2.09	-0.75	-0.61	0.52	-4.42	-3.13	4.18	2.95	
<b>Invesco US Income LP</b>	<b>1.73</b>	<b>2.13</b>	<b>3.98</b>	<b>-4.44</b>	<b>5.91</b>	<b>5.37</b>	7.70	<b>-0.50</b>	<b>-10.44</b>	<b>12.61</b>	<b>5.37</b>	<b>10/01/2018</b>
NCREIF ODCE Index (AWA) (Net)	0.52	2.20	3.19	-6.15	2.59	2.58	4.13	-2.27	-12.73	6.55	2.58	
Difference	1.21	-0.08	0.79	1.70	3.32	2.79	3.57	1.77	2.29	6.06	2.79	
<b>Kayne Anderson Core Real Estate LP</b>	<b>1.38</b>	<b>4.45</b>	<b>6.24</b>	1.98	5.62	5.58	N/A	4.31	-2.59	7.98	<b>5.98</b>	<b>07/01/2024</b>
NCREIF ODCE Index (AWA) (Net)	0.52	2.20	3.19	-6.15	2.59	2.58	4.13	-2.27	-12.73	6.55	2.56	
Difference	0.86	2.24	3.05	8.13	3.03	3.00	N/A	6.58	10.14	1.44	3.42	
<b>ASB Allegiance Real Estate LP</b>	<b>0.86</b>	<b>3.15</b>	<b>2.93</b>	<b>-13.51</b>	<b>-3.24</b>	<b>-1.72</b>	0.64	<b>-15.73</b>	<b>-22.27</b>	<b>9.58</b>	<b>-0.68</b>	<b>10/01/2017</b>
NCREIF ODCE Index (AWA) (Net)	0.52	2.20	3.19	-6.15	2.59	2.58	4.13	-2.27	-12.73	6.55	3.21	
Difference	0.33	0.94	-0.25	-7.37	-5.83	-4.30	-3.48	-13.46	-9.55	3.03	-3.89	

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 September 30, 2025**

	<b>QTD</b>	<b>CYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>7 Years</b>	<b>10 Years</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>Since Incep.</b>	<b>Inception Date</b>
<b>Multi-Strategy</b>	<b>3.17</b>	<b>6.52</b>	<b>9.95</b>	<b>10.51</b>	<b>11.24</b>	<b>9.47</b>	<b>8.17</b>	<b>8.59</b>	<b>10.81</b>	<b>3.67</b>	<b>5.62</b>	<b>04/01/2006</b>
HFRI Asset Wtd Comp Index	4.21	6.91	9.16	5.74	6.93	4.96	4.64	8.69	4.00	0.74	N/A	
Difference	-1.04	-0.39	0.79	4.78	4.31	4.51	3.53	-0.11	6.80	2.93	N/A	
<b>Alyeska Aleutian (CF)</b>	<b>5.73</b>	<b>10.07</b>	<b>13.08</b>	<b>16.07</b>	<b>19.72</b>	<b>15.57</b>	<b>10.38</b>	<b>11.10</b>	<b>16.69</b>	<b>20.31</b>	<b>10.19</b>	<b>09/01/2015</b>
HFRI EH Eq Mkt Neut Index	2.75	8.27	10.88	8.51	6.87	4.68	4.19	10.48	5.97	1.21	4.27	
Difference	2.97	1.80	2.20	7.56	12.85	10.88	6.20	0.61	10.72	19.10	5.93	
<b>Hudson Bay International (CF)</b>	<b>3.39</b>	<b>7.32</b>	<b>10.50</b>	<b>7.41</b>	<b>8.78</b>	<b>8.70</b>	<b>7.97</b>	<b>9.32</b>	<b>4.73</b>	<b>3.23</b>	<b>7.36</b>	<b>04/01/2015</b>
HFRI RV Multi Strat Index	2.43	5.60	7.52	6.49	5.90	4.98	4.75	7.22	6.31	-0.73	4.36	
Difference	0.96	1.71	2.98	0.93	2.88	3.72	3.23	2.11	-1.58	3.96	2.99	
<b>HG Vora Special Opportunities (CF)</b>	<b>-1.19</b>	<b>0.05</b>	<b>4.34</b>	<b>6.31</b>	<b>4.17</b>	<b>4.35</b>	<b>6.12</b>	<b>3.92</b>	<b>9.58</b>	<b>-12.01</b>	<b>5.78</b>	<b>09/01/2015</b>
HFRI ED Index	4.17	8.65	10.88	10.74	9.49	6.70	6.73	9.76	10.42	-4.83	6.42	
Difference	-5.36	-8.60	-6.54	-4.43	-5.33	-2.35	-0.61	-5.83	-0.84	-7.18	-0.65	

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 June 30, 2025**

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
<b>Private Equity</b>	<b>3.56</b>	<b>5.43</b>	<b>9.18</b>	<b>3.95</b>	<b>18.20</b>	<b>15.08</b>	<b>13.67</b>	<b>5.56</b>	<b>1.72</b>	<b>2.57</b>	<b>8.69</b>	<b>04/01/2006</b>
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	7.50	
Difference	-8.06	-4.39	-6.71	-12.85	4.80	4.81	3.98	-10.81	-19.86	20.98	1.19	
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	10.61	
Difference	-7.39	-0.77	-5.99	-15.75	1.56	0.69	0.02	-19.46	-24.57	20.68	-1.92	
Cambridge US Prvt Eq Index	2.76	3.90	8.55	7.52	16.30	13.56	13.41	8.37	9.12	-1.99	12.71	
Difference	0.80	1.53	0.62	-3.56	1.90	1.53	0.26	-2.81	-7.39	4.56	-4.02	

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 June 30, 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	1,055	8.56	7.85	1.58
Commonfund Capital Private Equity Partners VII LP	2007	Private Equity - Fund of Funds	500,000	471,750	985,186	62,577	13.65	8.46	2.22
Commonfund Capital Venture Partners VIII LP	2007	Private Equity - Fund of Funds	250,000	244,375	495,088	83,303	11.88	8.77	2.37
TIFF Private Equity Partners 2007 LP	2007	Private Equity - Fund of Funds	1,000,000	920,000	1,179,330	240,288	6.20	8.20	1.54
TIFF Private Equity Partners 2008 LP	2008	Private Equity - Fund of Funds	1,000,000	893,000	2,654,730	116,025	17.48	9.45	3.10
Commonfund Capital Venture Partners IX LP	2009	Private Equity - Fund of Funds	500,000	490,000	1,458,322	689,833	22.41	8.76	4.38
Commonfund Capital International Partners VII LP	2010	Private Equity - Fund of Funds	500,000	471,750	536,219	150,751	6.37	9.72	1.46
TIFF Private Equity Partners 2010 LP	2010	Private Equity - Fund of Funds	1,000,000	870,000	1,692,678	224,552	12.90	8.61	2.20
Glouston Private Equity Opportunities IV LP	2011	Private Equity - Secondaries	1,000,000	782,000	1,213,877	22,542	14.26	9.57	1.58
Quantum Energy Partners VI LP	2014	Private Equity - Natural Resources	1,000,000	972,608	1,907,082	151,016	20.39	9.13	2.12
Audax Private Equity V-B LP	2015	Private Equity - Buyout	1,940,000	1,793,411	2,894,992	757,871	21.76	12.75	2.04
Blackstone Capital Partners VII LP	2016	Private Equity - Buyout	857,143	924,555	850,260	724,315	12.38	11.35	1.70
Pantheon Global Co-Investment Opportunities IV LP	2017	Private Equity - Buyout	3,000,000	2,764,562	1,638,000	3,730,685	14.08	10.04	1.94
Audax Private Equity VI-B LP	2018	Private Equity - Buyout	3,000,000	3,000,000	1,949,410	3,182,010	23.10	10.96	1.71
GI Partners VI-A LP	2020	Private Equity - Buyout	3,500,000	2,723,803	0	3,531,963	9.65	12.69	1.30
Audax Private Equity Aspen CF LP	2022	Private Equity - Secondaries	207,614	207,614	0	261,954	7.89	12.34	1.26
Audax Private Equity VII-A LP	2022	Private Equity - Buyout	6,500,000	3,358,282	68,096	3,836,918	14.12	21.44	1.16
Industry Ventures Partnership Holdings VII 2024 (Feeder) LP		Private Equity - Venture	5,000,000	500,700	0	600,284	N/M	N/M	1.20
			<b>31,254,757</b>	<b>21,856,159</b>	<b>20,260,760</b>	<b>18,367,942</b>	<b>14.28</b>	<b>9.78</b>	<b>1.77</b>

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 June 30, 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	87,827	4.97	N/A	7.79	1.30
ASB Allegiance Real Estate LP	2017	Real Estate - Core	8,150,000	8,150,000	341,755	6,545,303	-2.77	N/A	2.89	0.85
Invesco US Income LP	2018	Real Estate - Core Plus	8,050,000	8,050,000	0	10,729,907	5.07	N/A	2.45	1.33
Kayne Anderson Core Real Estate LP	2024	Real Estate - Core	5,500,000	5,500,000	90,397	5,644,530	N/M	N/A	N/M	1.04
			<b>23,200,000</b>	<b>23,200,000</b>	<b>2,296,021</b>	<b>23,007,567</b>	<b>1.91</b>		<b>3.25</b>	<b>1.09</b>

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 June 30, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	Since Incep.	Inception Date
Total Fund	5.73	6.44	10.05	8.03	10.24	8.42	5.95	01/01/1999
Total Fund (Ex. Impact Investments)	5.86	6.59	10.16	8.07	10.30	8.49	5.98	01/01/1999
Impact Investing	0.83	0.89	6.24	5.89	6.53	3.72	3.41	01/01/2017
Impact Investing ex Loans	0.92	0.64	11.30	11.17	10.63	5.31	4.87	01/01/2017
ABQID I LP	-1.77	-2.51	164.65	66.02	25.45	11.79	7.25	01/01/2017
Verge II.5X	-3.47	-3.47	0.08	0.77	7.26	2.39	5.15	01/01/2017
Tramway Venture Partners LP	-0.26	-0.50	4.79	4.08	3.62	2.29	-2.53	09/01/2017
Ingenuity Venture Fund	0.00	-0.05	6.93	35.57	N/A	N/A	14.16	09/01/2020
Ingenuity Venture Fund II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2025
Tramway Venture Partners II LP	-0.28	-0.57	-1.03	-5.40	N/A	N/A	-170.13	12/01/2020
Tramway Venture Partners III LP	-5.74	-10.71	N/A	N/A	N/A	N/A	-10.71	01/01/2025
Impact Investing Loans	0.73	1.09	2.25	2.14	2.23	2.29	2.31	10/01/2017
South Valley Social Enterprise Center	1.00	1.00	2.01	2.01	2.22	2.07	2.02	05/01/2018
Homewise Home Renovation	0.63	1.25	2.52	2.52	2.53	N/A	2.56	08/01/2019
Nusenda Co-Op Capital	0.58	0.58	2.39	2.16	1.80	N/A	1.74	05/01/2020
Homewise Rupee	0.63	1.25	2.46	2.50	N/A	N/A	2.51	10/01/2020
DreamSpring	0.50	1.00	2.02	1.55	N/A	N/A	1.35	08/01/2020
Siembra Leadership High School	1.51	1.51	3.04	2.36	N/A	N/A	2.27	03/01/2022
Homewise*	0.69	1.38	2.78	N/A	N/A	N/A	2.60	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)

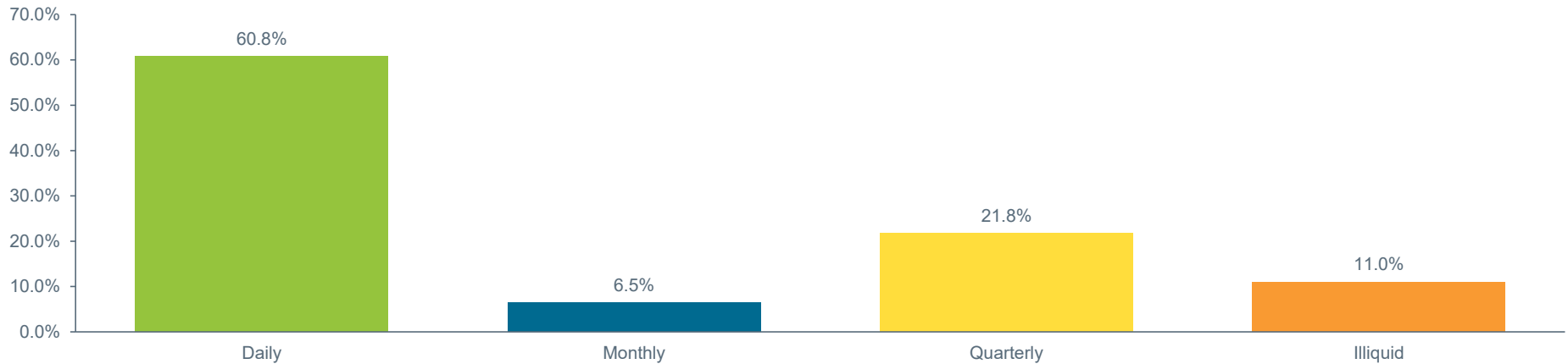
As of June 30, 2025

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	74,545	151,302	-1.25	11.03	0.90	N/A
Verge II.5X	2016	Private Equity - Venture	250,000	250,000	-	381,735	5.10	11.14	1.53	N/A
Tramway Venture Partners LP	2017	Private Equity - Venture	250,000	244,809	-	281,069	2.48	10.78	1.15	N/A
Nusenda Co-Op Capital	2018	Private Credit - Intermediate Investment	200,000	200,000	45,683	171,224	1.71	14.55	1.08	2.00
South Valley Social Enterprise Center	2018	Private Credit - Direct Investment	250,000	250,000	283,404	0	1.87	9.99	1.13	2.00
Titan Real Estate I LP	2018	Real Estate - Opportunistic	250,000	229,635	293,742	3,750	12.46	14.61	1.30	N/A
Homewise Home Renovation	2019	Private Credit - Real Estate Debt	250,000	250,000	37,503	249,989	2.56	11.36	1.15	2.50
DreamSpring	2020	Private Credit - Direct Investment	250,000	250,000	266,218	0	1.32	12.47	1.06	2.00
Homewise Rupee	2020	Private Credit - Real Estate Debt	250,000	250,000	29,689	249,827	2.51	12.29	1.12	2.50
Ingenuity Venture Fund	2020	Private Equity - Venture	250,000	250,000	-	474,160	14.16	11.34	1.90	N/A
Tramway Venture Partners II LP	2020	Private Equity - Venture	750,000	658,202	-	603,831	-4.71	15.92	0.92	N/A
Homewise*	2022	Private Credit - Direct Investment	500,000	500,000	34,375	500,000	2.60	19.50	1.07	2.75
Siembra Leadership High School	2022	Private Credit - Direct Investment	250,000	250,000	18,750	250,000	2.25	9.86	1.08	3.00
New Mexico Black Leadership Council	2023	Private Credit - Direct Investment	250,000	250,000	-	250,000	N/M	18.3	1.00	3.00
Ingenuity Venture Fund II	2024	Private Equity - Venture	500,000	-	-	33,978	N/M	N/M	N/A	N/A
Tramway Venture Partners III LP	2024	Private Equity - Venture	250,000	48,708	-	34,243	N/M	N/M	0.70	N/A
			<b>4,950,000</b>	<b>4,131,353</b>	<b>1,083,910</b>	<b>3,635,108</b>	<b>3.18</b>	<b>12.23</b>	<b>1.14</b>	<b>N/A</b>

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 Barelas Kitchen Project and Barelas 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)	12,580,907	12,580,907	-	-	-	Daily	Daily	
Vanguard Instl Indx;Inst (VINIX)	13,329,784	13,329,784	-	-	-	Daily	Daily	
Brown Adv Sust Gro;Inst (BAFWX)	6,135,555	6,135,555	-	-	-	Daily	Daily	
JPMorgan:LgCp Gro;R6 (JLGMX)	6,896,915	6,896,915	-	-	-	Daily	Daily	
Blackrock; Adv SC CR;K (BDSKX)	4,322,436	4,322,436	-	-	-	Daily	Daily	
Vanguard Dev Mkt;Inst (VTMNX)	17,979,282	17,979,282	-	-	-	Daily	Daily	
RBC Emg Mkts Equity (CF)	8,160,485	8,160,485	-	-	-	Daily	Daily	5 Day Notice
Private Equity	17,733,766	-	-	-	17,733,766	Illiquid	Illiquid	
Baird Aggregate Bd;Inst (BAGIX)	16,554,236	16,554,236	-	-	-	Daily	Daily	
BlackRock;Str Inc Opp;I (BSIIX)	4,142,423	4,142,423	-	-	-	Daily	Daily	
PIMCO:Infl Rsp MA;Inst (PIRMX)	8,219,641	8,219,641	-	-	-	Daily	Daily	
Invesco US Income LP	10,915,487	-	-	10,915,487	-	Quarterly	Quarterly	45 Day Notice
Kayne Anderson Core Real Estate LP	5,722,500	-	-	5,722,500	-	Quarterly	Quarterly	45 Day Notice
ASB Allegiance Real Estate LP	6,572,929	-	-	6,572,929	-	Quarterly	Quarterly	30 Day Notice
PIMCO Bravo Onshore Feeder II LP	87,827	-	-	-	87,827	Illiquid	Illiquid	
Alyeska Aleutian (CF)	10,521,005	-	10,521,005	-	-	Monthly	Monthly	90 Day Notice
Hudson Bay International (CF)	7,564,931	-	-	7,564,931	-	Monthly	Quarterly	65 Day Notice
River Birch (CF)	2,311	-	-	2,311	-	Monthly	Quarterly	90 Day Notice
HG Vora Special Opportunities (CF)	4,593,618	-	-	4,593,618	-	Monthly	Quarterly	90 Day Notice
First Amer:Ins Prm Obl;Y (FAIXX)	539,685	539,685	-	-	-	Daily	Daily	
<b>Total (\$)</b>	<b>162,575,723</b>	<b>98,861,349</b>	<b>10,521,005</b>	<b>35,371,777</b>	<b>17,821,593</b>			
<b>Total (%)</b>	<b>100%</b>	<b>60.8%</b>	<b>6.5%</b>	<b>21.8%</b>	<b>11.0%</b>			

Liquidity of Total Portfolio



Albuquerque Community Foundation  
Fee Schedule

As of September 30, 2025

	Market Value As of 09/30/2025 (\$)	Fee Schedule	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Dodge & Cox Stck;l (DODGX)	12,580,907	0.51 % of Assets	64,163	0.51
Vanguard Instl Indx;Inst (VINIX)	13,329,784	0.04 % of Assets	4,665	0.04
Brown Adv Sust Gro;Inst (BAFWX)	6,135,555	0.60 % of Assets	36,813	0.60
JPMorgan:LgCp Gro;R6 (JLGMX)	6,896,915	0.43 % of Assets	29,657	0.43
BlackRock:Adv SC Cr;K (BDSKX)	4,322,436	0.45 % of Assets	19,451	0.45
Vanguard Dev Mkt;Inst (VTMNX)	17,979,282	0.03 % of Assets	5,394	0.03
RBC Emg Mkts Equity (CF)	8,160,485	0.70 % of Assets	57,123	0.70
Private Equity	17,733,766	1.25 % of Assets	220,785	1.25
Baird Aggregate Bd;Inst (BAGIX)	16,554,236	0.30 % of Assets	49,663	0.30
BlackRock:Str Inc Opp;l (BSIIX)	4,142,423	0.70 % of Assets	28,997	0.70
PIMCO:Infl Rsp MA;Inst (PIRMX)	8,219,641	0.69 % of Assets	56,716	0.69
Invesco US Income LP	10,915,487	0.85 % of Assets	92,782	0.85
Kayne Anderson Core Real Estate LP	5,722,500	1.15 % of First \$25 M 1.05 % of Next \$25 M 0.95 % of Next \$50 M 0.85 % Thereafter	65,809	1.15
ASB Allegiance Real Estate LP	6,572,929	1.00 % of First \$15 M 0.90 % of Next \$60 M 0.75 % Thereafter	65,729	1.00
PIMCO Bravo Onshore Feeder II LP	87,827	1.36 % of Assets	1,194	1.36
Alyeska Aleutian (CF)	10,521,005	1.50 % of Assets	157,815	1.50
Hudson Bay International (CF)	7,564,931	2.00 % of Assets	151,299	2.00
HG Vora Special Opportunities (CF)	4,593,618	1.50 % of Assets	68,904	1.50
River Birch (CF)	2,311	1.50 % of Assets	35	1.50
First Amer:Ins Prm Obl;Y (FAIXX)	539,685	0.45 % of Assets	2,429	0.45
<b>Total Fund</b>	<b>162,575,723</b>		<b>1,140,640</b>	<b>0.70</b>

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 09/30/2025 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		
<b>ACF Total Fund</b>	162,575,723	<b>54%</b>	<b>13%</b>	<b>34%</b>	<b>3.8</b>	<b>10.6</b>	<b>9.9</b>	<b>10.7</b>	<b>10.0</b>	<b>8.1</b>	<b>ACF</b>	
<i>Policy Index</i>					5.1	12.4	11.5	12.8	9.3	9.2		
<i>CPI + 5.1%</i>					2.0	6.8	8.3	8.3	9.9	1.3		
<b>Total External Trusts</b>	<b>2,891,867</b>	<b>56%</b>	<b>37%</b>	<b>7%</b>	<b>3.3</b>	<b>9.0</b>	<b>6.8</b>	<b>12.8</b>	<b>7.0</b>	<b>10.9</b>	--	
Nancy Furbush #2	1,806,433	63%	33%	4%	3.4	9.0	6.4	13.5	6.8	12.5	Humphrey (ML)	
Strauss Charitable	299,721	45%	43%	13%	3.0	9.0	7.6	11.7	7.4	8.9	NM B&T	
Berglund Family (with life insurance)	785,712	45%	43%	13%	3.0	9.0	7.6	11.7	7.4	9.0	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.