

Capital Markets Review		Market Performance						
<ul style="list-style-type: none"> Capital markets saw periods of volatility amid the longest federal government shutdown in U.S. history but ultimately finished the quarter positive. The FOMC closed the year by cutting rates by a combined 75 basis points, including a 25-basis point cut in October and another one in December. A weakening U.S. Dollar added to a year-end rally for both non-U.S. markets and commodities, whereas private real estate eked out limited returns. 		QTD	CYTD	1 Year	3 Years	5 Years	10 Years	
		S&P 500 (Cap Wtd)	2.7	17.9	17.9	23.0	14.4	14.8
		Russell 2000	2.2	12.8	12.8	13.7	6.1	9.6
		MSCI EAFE (Net)	4.9	31.2	31.2	17.2	8.9	8.2
		MSCI Emg Mkts (Net)	4.7	33.6	33.6	16.4	4.2	8.4
		Bbrg US Agg Bond	1.1	7.3	7.3	4.7	-0.4	2.0
		Bbrg Commodity (TR)	5.8	15.8	15.8	4.0	10.6	5.7
		NCREIF ODCE (Net)	0.7	2.9	2.9	-4.3	2.5	3.9
		HFRI Asset Wtd	2.6	9.7	9.7	7.4	6.0	4.9

Total Fund Performance									
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund (Net)	2.2	13.5	13.5	9.9	7.9	10.0	8.9	6.1	01/01/1999
Policy Index	2.5	15.2	15.2	11.9	7.6	9.7	8.4	5.5	
Difference	-0.4	-1.7	-1.7	-2.0	0.3	0.3	0.5	0.6	
Total Fund (Gross)	2.2	13.9	13.9	10.3	8.3	10.5	9.3	6.4	01/01/1999
Consumer Price Index+5.1%	1.0	7.9	7.9	8.2	9.8	9.0	8.5	7.8	
Difference	1.2	5.9	5.9	2.1	-1.4	1.5	0.9	-1.4	

Performance Commentary
<ul style="list-style-type: none"> The portfolio returned 2.2% on a preliminary basis, net of fees, during the quarter - this return is impacted by 10.9% of the portfolio (i.e. Private Equity) reporting a 0% return until delayed valuations are reported. After receiving final Q3 valuations for the portfolio's Private Equity funds, the CYTD Total Fund (Net) return was 11.1% as of 09/30/2025, an increase of 0.4% 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	2.2	13.5	13.5	9.9	6.1	01/01/1999	168,349,541	100.00	-	100.00	-	
Policy Index	2.5	15.2	15.2	11.9	5.5		41,929,406	24.91	14.00	24.00	34.00	
Difference	-0.4	-1.7	-1.7	-2.0	0.6		27,726,098	16.47	5.00	15.00	25.00	
US Equity	1.1	13.0	13.0	19.2	9.8	10/01/2021	18,380,181	10.92	3.00	13.00	23.00	
Russell 3000 Index	2.4	17.1	17.1	22.2	11.9		21,925,685	13.02	3.00	13.00	23.00	
Difference	-1.3	-4.2	-4.2	-3.0	-2.1		8,415,979	5.00	0.00	5.00	15.00	
Non-US Equity	6.1	34.8	34.8	17.5	8.5	10/01/2021	23,408,684	13.90	10.00	15.00	20.00	
MSCI ACW Ex US (Net)	5.1	32.4	32.4	17.3	7.9		23,913,860	14.20	5.00	15.00	25.00	
Difference	1.0	2.4	2.4	0.1	0.6		2,649,649	1.57	0.00	0.00	0.00	
Fixed Income	1.1	7.6	7.6	5.5	3.8	07/01/2005						
FI Custom Bmk	1.1	7.4	7.4	4.8	3.2							
Difference	0.0	0.2	0.2	0.7	0.5							
Real Assets	2.4	16.7	16.7	9.5	3.4	03/01/2006						
RA Custom Bmk	2.6	14.2	14.2	7.8	3.1							
Difference	-0.2	2.5	2.5	1.7	0.3							
Real Estate	1.0	4.3	4.3	-6.5	8.6	08/01/2013						
NCREIF ODCE	0.7	2.9	2.9	-4.3	5.6							
Difference	0.3	1.4	1.4	-2.2	3.0							
Multi-Strategy	3.1	9.8	9.8	9.7	5.7	04/01/2006						
HFRI Asset Wtd	2.6	9.7	9.7	7.4	N/A							
Difference	0.5	0.2	0.2	2.3	N/A							

Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow(\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	150,738,332	-2,312,425	19,923,634	168,349,541	13.5

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

March 16, 2026

Annual Asset Class Performance

As of December 31, 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	33.57
	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	31.83
	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	31.22
	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	17.88
	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	15.77
	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	13.86
	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	12.81
	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	10.41
	-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	8.62
	-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	7.30
	-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	7.01
	-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	6.62
	-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	4.18
	-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	3.79
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	2.88
	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.



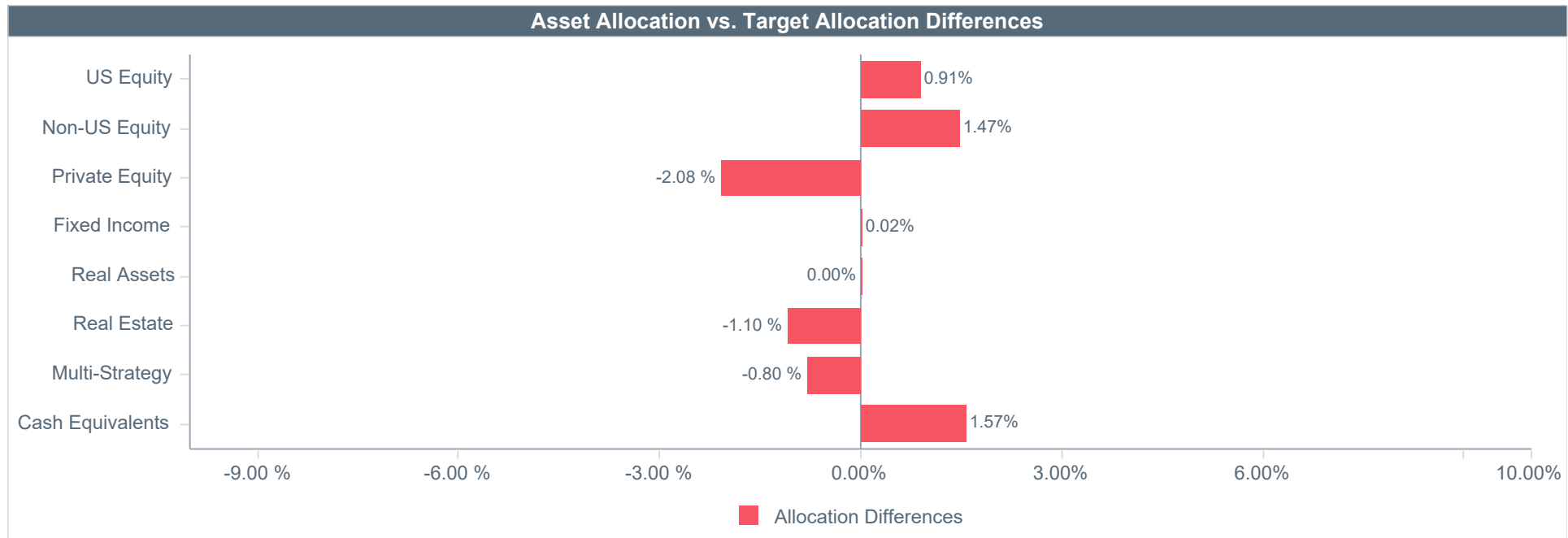
Total Fund

Asset Allocation & Performance				Asset Allocation & Performance			
	Allocation		Perf. (%)		Allocation		Perf. (%)
	Market Value (\$)	%	CYTD		Market Value (\$)	%	CYTD
Total Fund	168,349,541	100.00	13.46	Real Assets	8,415,979	5.00	16.73
Public Equity	69,655,504	41.38	20.95	PIMCO Inflation Response MultiAsst Instl (PIRMX)	8,415,979	5.00	16.75
US Equity	41,929,406	24.91	12.95	Real Estate	23,408,684	13.90	4.28
Dodge & Cox Stock I (DODGX)	12,895,612	7.66	13.65	Invesco US Income LP	11,125,241	6.61	4.09
Vanguard Institutional Index I (VINIX)	13,171,217	7.82	17.84	Kayne Anderson Core Real Estate LP	5,809,824	3.45	6.04
JPMorgan Large Cap Growth R6 (JLGMX)	11,413,195	6.78	N/A	ASB Allegiance Real Estate LP	6,384,362	3.79	3.72
BlackRock Advantage Small Cap Core K (BDSKX)	4,449,382	2.64	13.70	Multi-Strategy	23,913,860	14.20	9.83
Non-US Equity	27,726,098	16.47	34.79	Alyeska Aleutian (CF)	11,402,213	6.77	19.29
Vanguard Developed Markets Index Instl (VTMNX)	19,001,029	11.29	35.16	Balyasny Atlas Enhanced Ltd (CF)	2,000,000	1.19	N/A
RBC Emg Mkts Equity (CF)	8,725,069	5.18	34.09	Hudson Bay International (CF)	7,596,228	4.51	7.76
Private Equity	18,380,181	10.92	N/A	HG Vora Special Opportunities (CF)	2,915,418	1.73	-4.48
Fixed Income	21,925,685	13.02	7.57	Cash Equivalents	2,649,649	1.57	3.99
Baird Aggregate Bond Inst (BAGIX)	17,320,872	10.29	7.36	First American Instl Prime Obligs Y (FAIXX)	2,649,649	1.57	3.99
BlackRock Strategic Income Opps Instl (BSIIX)	4,604,813	2.74	8.60				

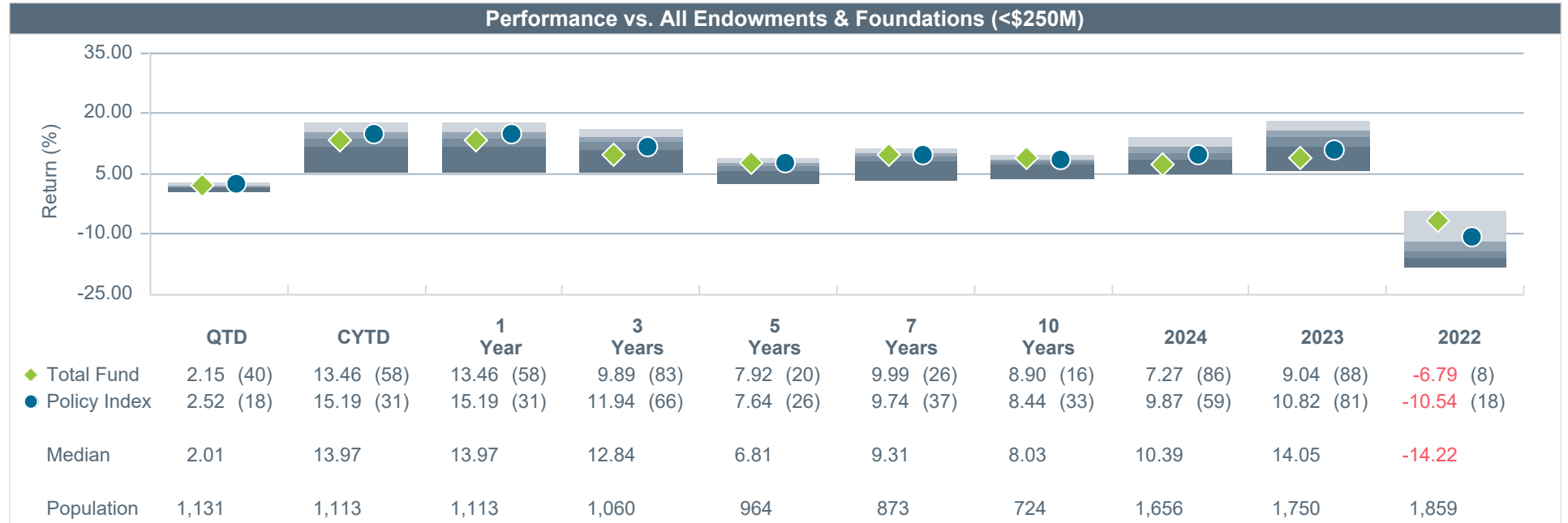
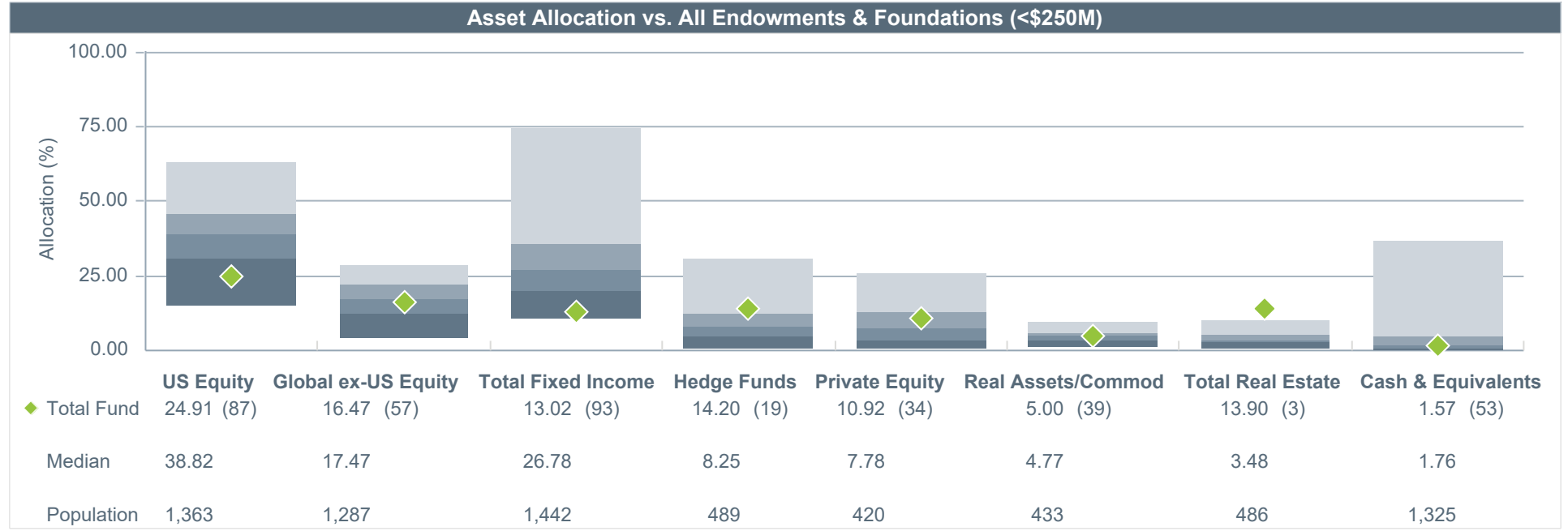
Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	150,738,332	-2,312,425	19,923,634	168,349,541	13.46

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. During 2025Q4, Balyasny Atlas Enhanced Ltd (CF) was funded and Brown Advisory Sustainable Growth I (BAFWX) was liquidated. The market value shown for HG Vora Special Opportunities (CF) includes SOF SPV Offshore (Cayman) Ltd (CF) shares. The market value shown for First American Instl Prime Obligs Y (FAIXX) reflects funds that were in transition, with shares purchased effective January 2026.

Asset Allocation vs. Target Allocation					
	Asset Allocation (\$)	Asset Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	168,349,541	100.00	-	100.00	-
US Equity	41,929,406	24.91	14.00	24.00	34.00
Non-US Equity	27,726,098	16.47	5.00	15.00	25.00
Private Equity	18,380,181	10.92	3.00	13.00	23.00
Fixed Income	21,925,685	13.02	3.00	13.00	23.00
Real Assets	8,415,979	5.00	0.00	5.00	15.00
Real Estate	23,408,684	13.90	10.00	15.00	20.00
Multi-Strategy	23,913,860	14.20	5.00	15.00	25.00
Cash Equivalents	2,649,649	1.57	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 December 31, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
Total Fund (Gross)	2.24	13.86	13.86	10.30	8.35	10.46	9.35	7.67	9.46	-6.41	6.40	01/01/1999
Consumer Price Index+5.1%	1.02	7.91	7.91	8.22	9.79	8.99	8.46	8.14	8.62	11.88	7.79	
Difference	1.22	5.95	5.95	2.08	-1.45	1.47	0.89	-0.47	0.84	-18.29	-1.39	
Total Fund (Net)	2.15	13.46	13.46	9.89	7.92	9.99	8.90	7.27	9.04	-6.79	6.11	01/01/1999
Policy Index	2.52	15.19	15.19	11.94	7.64	9.74	8.44	9.87	10.82	-10.54	5.52	
Difference	-0.37	-1.74	-1.74	-2.04	0.28	0.25	0.45	-2.60	-1.77	3.75	0.59	
All Endowments & Foundations (<\$250M)	2.01	13.97	13.97	12.84	6.81	9.31	8.03	10.39	14.05	-14.22	6.48	
Rank	40	58	58	83	20	26	16	86	88	8	71	
Total Fund (Net Advisory Fee)	2.13	13.37	13.37	9.81	7.83	9.90	N/A	7.19	8.96	-6.86	9.11	11/01/2016
Consumer Price Index+5.1%	1.02	7.91	7.91	8.22	9.79	8.99	8.46	8.14	8.62	11.88	8.51	
Difference	1.11	5.46	5.46	1.59	-1.96	0.91	N/A	-0.95	0.33	-18.74	0.60	
Public Equity	3.02	20.95	20.95	18.66	10.16	12.86	11.28	13.21	22.03	-17.17	9.53	07/01/2011
MSCI ACW IM Index (USD) (Net)	3.22	22.06	22.06	19.98	10.75	13.64	11.45	16.37	21.58	-18.40	9.64	
Difference	-0.20	-1.11	-1.11	-1.31	-0.59	-0.78	-0.17	-3.16	0.44	1.23	-0.11	
US Equity	1.14	12.95	12.95	19.24	N/A	N/A	N/A	19.10	26.03	-18.80	9.77	10/01/2021
Russell 3000 Index	2.40	17.15	17.15	22.25	13.15	16.64	14.29	23.81	25.96	-19.21	11.90	
Difference	-1.27	-4.19	-4.19	-3.00	N/A	N/A	N/A	-4.70	0.07	0.41	-2.13	
Dodge & Cox Stock I (DODGX)	2.50	13.65	13.65	15.20	13.32	13.98	12.79	14.51	17.48	-7.22	10.04	10/01/2021
Russell 1000 Val Index	3.81	15.91	15.91	13.90	11.33	12.10	10.53	14.37	11.46	-7.54	9.53	
Difference	-1.31	-2.25	-2.25	1.31	1.99	1.88	2.26	0.14	6.02	0.31	0.51	
Large Value Median	3.24	15.46	15.46	13.63	11.73	12.30	10.64	14.51	11.22	-5.63	10.09	
Rank	65	70	70	28	20	18	7	51	14	65	51	
Vanguard Institutional Index I (VINIX)	2.65	17.84	17.84	22.96	14.39	17.26	14.78	24.97	26.24	-18.14	15.16	07/01/2016
S&P 500 Index (Cap Wtd)	2.66	17.88	17.88	23.01	14.42	17.29	14.82	25.02	26.29	-18.11	15.20	
Difference	-0.01	-0.04	-0.04	-0.04	-0.04	-0.03	-0.04	-0.04	-0.04	-0.03	-0.04	
Large Blend Median	2.42	16.43	16.43	21.48	13.09	16.10	13.60	23.23	24.61	-18.19	14.11	
Rank	34	25	25	24	20	16	11	26	27	50	15	
JPMorgan Large Cap Growth R6 (JLGMX)	-1.81	14.40	14.40	27.47	12.97	21.95	18.56	34.17	34.95	-25.21	23.98	04/01/2025
Russell 1000 Grth Index	1.12	18.56	18.56	31.15	15.32	21.25	18.13	33.36	42.68	-29.14	31.69	
Difference	-2.93	-4.16	-4.16	-3.68	-2.35	0.70	0.43	0.81	-7.73	3.92	-7.71	
Large Growth Median	0.89	15.64	15.64	28.28	11.50	17.81	15.42	29.76	39.34	-31.16	28.18	
Rank	84	64	64	57	29	6	6	26	68	18	73	

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 December 31, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
BlackRock Advantage Small Cap Core K (BDSKX)	2.94	13.70	13.70	14.03	6.42	11.62	10.47	11.96	16.49	-19.76	3.54	07/01/2021
Russell 2000 Index	2.19	12.81	12.81	13.73	6.09	10.60	9.62	11.54	16.93	-20.44	3.02	
Difference	0.75	0.89	0.89	0.30	0.33	1.03	0.85	0.43	-0.44	0.67	0.51	
Small Blend Median	1.89	8.22	8.22	11.95	7.20	10.65	9.34	10.98	16.42	-16.75	3.98	
Rank	20	13	13	21	65	33	18	38	50	76	58	
Non-US Equity	6.07	34.79	34.79	17.47	N/A	N/A	N/A	4.17	15.45	-14.67	8.50	10/01/2021
MSCI ACW Ex US Index (USD) (Net)	5.05	32.39	32.39	17.33	7.91	10.15	8.41	5.53	15.62	-16.00	7.90	
Difference	1.02	2.41	2.41	0.14	N/A	N/A	N/A	-1.36	-0.16	1.34	0.60	
Vanguard Developed Markets Index Instl (VTMNX)	5.68	35.16	35.16	17.94	9.13	11.06	8.73	3.00	17.84	-15.34	8.79	10/01/2021
Vanguard Spl Dvld Ex US Index	6.08	34.86	34.86	18.03	9.14	11.06	8.66	3.36	17.97	-15.58	8.66	
Difference	-0.40	0.30	0.30	-0.09	-0.02	0.00	0.07	-0.36	-0.13	0.23	0.12	
EAFE Blend Median	4.17	30.47	30.47	16.81	7.98	10.48	7.96	3.98	17.33	-15.40	7.71	
Rank	17	22	22	29	25	32	21	69	40	47	28	
RBC Emg Mkts Equity (CF)	6.92	34.09	34.09	16.81	5.65	8.88	8.71	6.74	11.35	-13.82	8.11	04/01/2017
MSCI Emg Mkts Index (USD) (Net)	4.73	33.57	33.57	16.40	4.20	8.06	8.42	7.50	9.83	-20.09	7.02	
Difference	2.19	0.53	0.53	0.41	1.45	0.82	0.30	-0.77	1.52	6.27	1.09	
Diversified Emerging Mkts Median	4.47	31.79	31.79	16.03	3.93	8.23	8.01	6.27	10.97	-22.47	6.73	
Rank	16	32	32	39	25	36	33	45	46	8	20	
Fixed Income	1.08	7.57	7.57	5.50	0.53	2.81	2.50	2.53	6.47	-11.69	3.76	07/01/2005
Fixed Income Custom Index	1.12	7.36	7.36	4.78	-0.28	2.07	2.09	1.41	5.66	-13.01	3.23	
Difference	-0.04	0.21	0.21	0.72	0.81	0.74	0.41	1.12	0.81	1.31	0.54	
Baird Aggregate Bond Inst (BAGIX)	1.01	7.36	7.36	5.19	-0.12	2.42	2.43	1.85	6.44	-13.35	2.29	03/01/2016
Bloomberg US Agg Bond Index	1.10	7.30	7.30	4.66	-0.36	1.99	2.01	1.25	5.53	-13.01	1.83	
Difference	-0.09	0.06	0.06	0.53	0.24	0.43	0.42	0.60	0.91	-0.34	0.46	
Intermediate Core Bond Median	0.99	7.14	7.14	4.70	-0.41	2.01	2.01	1.50	5.59	-13.45	1.87	
Rank	40	31	31	19	26	20	14	30	15	45	16	
BlackRock Strategic Income Opps Instl (BSIIX)	1.47	8.60	8.60	7.04	3.16	4.36	3.85	5.30	7.25	-5.65	3.90	09/01/2016
Bloomberg US Unv Bond Index	1.20	7.58	7.58	5.24	0.06	2.38	2.44	2.04	6.17	-12.99	1.91	
Difference	0.27	1.01	1.01	1.80	3.10	1.97	1.42	3.26	1.08	7.34	2.00	
Intermediate Core-Plus Bond Median	1.01	7.40	7.40	5.36	-0.01	2.49	2.47	2.24	6.28	-13.85	1.98	
Rank	5	7	7	3	2	1	3	3	16	2	1	

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 December 31, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
Real Assets	2.39	16.73	16.73	9.46	7.20	7.85	7.48	5.49	6.50	-5.12	3.43	03/01/2006
Real Asset Custom Index	2.59	14.18	14.18	7.77	5.50	6.22	5.13	5.20	4.22	-6.13	3.12	
Difference	-0.20	2.55	2.55	1.68	1.70	1.63	2.35	0.29	2.29	1.01	0.31	
PIMCO Inflation Response MultiAsst Instl (PIRMX)	2.39	16.75	16.75	9.46	7.21	7.91	7.01	5.49	6.50	-5.12	6.85	07/01/2018
PIMCO IRMA Index	2.59	14.18	14.18	7.77	5.50	6.22	5.11	5.20	4.22	-6.13	5.34	
Difference	-0.20	2.57	2.57	1.69	1.71	1.69	1.91	0.29	2.29	1.01	1.51	
Real Estate	1.03	4.28	4.28	-6.46	1.61	2.08	4.38	-6.72	-15.86	10.73	8.60	08/01/2013
NCREIF ODCE Index (AWA) (Net)	0.70	2.92	2.92	-4.25	2.51	2.46	3.88	-2.27	-12.73	6.55	5.64	
Difference	0.33	1.36	1.36	-2.21	-0.90	-0.38	0.49	-4.45	-3.13	4.18	2.95	
Invesco US Income LP	1.05	4.09	4.09	-2.47	5.47	5.35	7.46	-0.50	-10.44	12.61	5.46	10/01/2018
NCREIF ODCE Index (AWA) (Net)	0.70	2.92	2.92	-4.25	2.51	2.46	3.88	-2.27	-12.73	6.55	2.59	
Difference	0.36	1.17	1.17	1.78	2.96	2.89	3.57	1.77	2.29	6.06	2.87	
Kayne Anderson Core Real Estate LP	1.53	6.04	6.04	2.43	5.50	5.69	N/A	4.04	-2.59	7.98	5.83	07/01/2024
NCREIF ODCE Index (AWA) (Net)	0.70	2.92	2.92	-4.25	2.51	2.46	3.88	-2.27	-12.73	6.55	2.60	
Difference	0.83	3.12	3.12	6.68	2.99	3.23	N/A	6.30	10.14	1.44	3.23	
ASB Allegiance Real Estate LP	0.55	3.72	3.72	-12.09	-3.29	-1.80	0.17	-15.73	-22.27	9.58	-0.59	10/01/2017
NCREIF ODCE Index (AWA) (Net)	0.70	2.92	2.92	-4.25	2.51	2.46	3.88	-2.27	-12.73	6.55	3.20	
Difference	-0.15	0.80	0.80	-7.84	-5.80	-4.26	-3.71	-13.46	-9.55	3.03	-3.79	

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 December 31, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
Multi-Strategy	3.11	9.83	9.83	9.74	9.37	10.26	8.62	8.59	10.81	3.67	5.71	04/01/2006
HFRI Asset Wtd Comp Index	2.57	9.66	9.66	7.42	6.05	5.70	4.85	8.69	4.00	0.74	N/A	
Difference	0.54	0.18	0.18	2.32	3.32	4.56	3.77	-0.11	6.80	2.93	N/A	
Alyeska Aleutian (CF)	8.38	19.29	19.29	15.64	16.91	17.06	11.30	11.10	16.69	20.31	10.79	09/01/2015
HFRI EH Eq Mkt Neut Index	2.48	10.96	10.96	9.11	7.08	5.33	4.33	10.48	5.97	1.21	4.41	
Difference	5.90	8.33	8.33	6.53	9.83	11.73	6.97	0.61	10.72	19.10	6.39	
Balyasny Atlas Enhanced Ltd (CF)	5.96	15.97	15.97	10.33	9.72	13.14	8.92	13.05	2.45	10.00	N/A	01/01/2026
HFRI RV Multi Strat Index	1.44	7.12	7.12	6.88	5.34	5.53	4.88	7.22	6.31	-0.73	N/A	
Difference	4.52	8.85	8.85	3.45	4.37	7.61	4.05	5.83	-3.86	10.73	N/A	
Hudson Bay International (CF)	0.41	7.76	7.76	7.25	7.64	8.89	8.23	9.32	4.73	3.23	7.22	04/01/2015
HFRI RV Multi Strat Index	1.44	7.12	7.12	6.88	5.34	5.53	4.88	7.22	6.31	-0.73	4.40	
Difference	-1.02	0.64	0.64	0.37	2.30	3.36	3.35	2.11	-1.58	3.96	2.82	
HG Vora Special Opportunities (CF)	-4.52	-4.48	-4.48	2.85	1.50	4.27	5.75	3.92	9.58	-12.01	5.16	09/01/2015
HFRI ED Index	2.14	10.97	10.97	10.38	7.55	7.78	7.00	9.76	10.42	-4.83	6.48	
Difference	-6.66	-15.45	-15.45	-7.54	-6.05	-3.52	-1.25	-5.83	-0.84	-7.18	-1.32	

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 September 30, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
Private Equity	2.33	7.89	10.17	4.89	16.14	14.89	13.84	5.56	1.72	2.57	8.70	04/01/2006
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	7.81	
Difference	-5.34	-10.36	-6.62	-17.60	2.84	4.04	2.21	-10.81	-19.86	20.98	0.90	
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	10.91	
Difference	-5.79	-6.94	-7.43	-20.04	-0.33	0.43	-1.46	-19.46	-24.57	20.68	-2.21	
Cambridge US Prvt Eq Index	2.20	6.25	8.41	8.28	14.28	13.20	13.79	8.33	9.12	-2.17	12.67	
Difference	0.13	1.64	1.77	-3.39	1.87	1.69	0.05	-2.77	-7.39	4.74	-3.97	

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 September 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	1,040	8.56	7.85	1.58
Commonfund Capital Private Equity Partners VII LP	2007	Private Equity - Fund of Funds	500,000	471,750	989,075	47,038	13.56	8.46	2.20
Commonfund Capital Venture Partners VIII LP	2007	Private Equity - Fund of Funds	250,000	244,375	495,088	58,769	11.53	8.77	2.27
TIFF Private Equity Partners 2007 LP	2007	Private Equity - Fund of Funds	1,000,000	920,000	1,179,330	242,603	6.19	8.35	1.55
TIFF Private Equity Partners 2008 LP	2008	Private Equity - Fund of Funds	1,000,000	893,000	2,654,730	120,248	17.47	9.45	3.11
Commonfund Capital Venture Partners IX LP	2009	Private Equity - Fund of Funds	500,000	490,000	1,488,534	710,281	22.46	8.76	4.49
Commonfund Capital International Partners VII LP	2010	Private Equity - Fund of Funds	500,000	471,750	555,612	127,894	6.26	9.97	1.45
TIFF Private Equity Partners 2010 LP	2010	Private Equity - Fund of Funds	1,000,000	870,000	1,692,678	219,035	12.85	8.61	2.20
Glouston Private Equity Opportunities IV LP	2011	Private Equity - Secondaries	1,000,000	782,000	1,213,877	22,161	14.25	9.57	1.58
Quantum Energy Partners VI LP	2014	Private Equity - Natural Resources	1,000,000	973,126	1,923,244	138,686	20.36	9.13	2.12
Audax Private Equity V-B LP	2015	Private Equity - Buyout	1,940,000	1,793,411	3,030,583	609,911	21.53	12.75	2.03
Blackstone Capital Partners VII LP	2016	Private Equity - Buyout	857,143	933,014	889,007	688,336	12.03	11.74	1.69
Pantheon Global Co-Investment Opportunities IV LP	2017	Private Equity - Buyout	3,000,000	2,764,562	2,005,500	3,391,489	13.75	10.64	1.95
Audax Private Equity VI-B LP	2018	Private Equity - Buyout	3,000,000	3,000,000	2,229,777	2,964,131	22.41	11.71	1.73
GI Partners VI-A LP	2020	Private Equity - Buyout	3,500,000	3,004,531	0	3,913,218	9.82	14.27	1.30
Audax Private Equity Aspen CF LP	2022	Private Equity - Secondaries	207,614	207,614	0	269,076	8.14	13.86	1.30
Audax Private Equity VII-A LP	2022	Private Equity - Buyout	6,500,000	3,685,580	351,724	3,932,410	12.54	23.55	1.16
Industry Ventures Partnership Holdings VII 2024 (Feeder) LP		Private Equity - Venture	5,000,000	500,700	0	763,944	N/M	N/M	1.53
			31,254,757	22,473,162	21,436,249	18,220,270	14.21	10.06	1.76

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 September 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	89,045	4.98	N/A	7.75	1.30
ASB Allegiance Real Estate LP	2017	Real Estate - Core	8,150,000	8,150,000	341,755	6,572,929	-2.60	N/A	2.86	0.85
Invesco US Income LP	2018	Real Estate - Core Plus	8,050,000	8,050,000	0	10,915,487	5.15	N/A	2.43	1.36
Kayne Anderson Core Real Estate LP	2024	Real Estate - Core	5,500,000	5,500,000	122,639	5,652,780	7.63	N/A	2.61	1.05
			23,200,000	23,200,000	2,328,263	23,230,241	2.03		3.19	1.10

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 September 30, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	Since Incep.	Inception Date
Total Fund	4.07	10.83	10.20	10.72	10.01	8.60	6.06	01/01/1999
Total Fund (Ex. Impact Investments)	4.14	11.07	10.32	10.81	10.07	8.68	6.08	01/01/1999
Impact Investing	0.83	1.74	5.07	6.16	6.73	3.85	3.41	01/01/2017
Impact Investing ex Loans	2.98	3.64	10.24	12.35	11.32	5.84	5.08	01/01/2017
ABQID I LP	-0.65	-3.14	19.02	65.66	25.29	11.69	6.96	01/01/2017
Verge II.5X	0.00	-3.47	-3.64	0.83	7.23	2.43	5.00	01/01/2017
Tramway Venture Partners LP	-15.10	-15.52	-10.87	-1.29	0.56	0.58	-4.41	09/01/2017
Ingenuity Venture	0.00	-0.05	10.42	34.34	13.99	N/A	13.42	09/01/2020
Ingenuity Venture II	0.00	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2025
Tramway Venture Partners II LP	17.13	16.46	16.56	2.57	N/A	N/A	-173.81	12/01/2020
Tramway Venture Partners III LP	-3.43	-13.78	N/A	N/A	N/A	N/A	-13.78	01/01/2025
NM Vintage III	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2025
Impact Investing Loans	-1.70	-0.63	0.10	1.47	1.88	1.96	2.01	10/01/2017
Homewise Home Renovation	0.63	1.89	2.52	2.52	2.66	N/A	2.56	08/01/2019
Nusenda Co-Op Capital	-20.76	-20.30	-19.33	-5.47	-2.83	N/A	-2.62	05/01/2020
Homewise Rupee	0.00	1.25	1.82	2.29	2.39	N/A	2.39	10/01/2020
Siembra Leadership High School	0.75	2.28	3.82	2.44	N/A	N/A	2.33	03/01/2022
Homewise*	0.69	2.08	2.78	N/A	N/A	N/A	2.62	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)

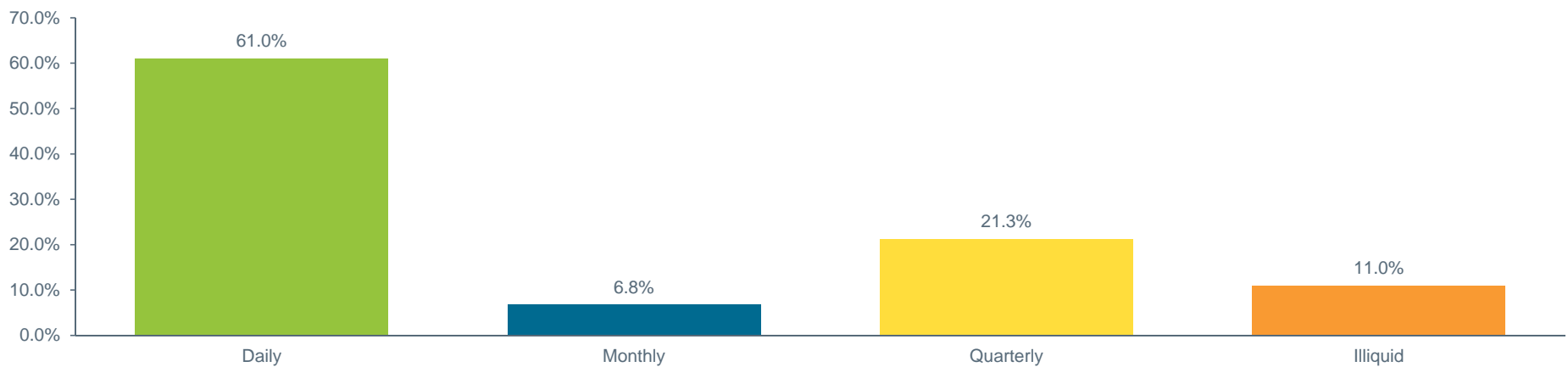
As of September 30, 2025

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	150,320	-1.28	11.59	0.90	N/A
Verge II.5X	2016	Private Equity - Venture	250,000	250,000	-	381,735	4.95	11.74	1.53	N/A
Tramway Venture Partners LP	2017	Private Equity - Venture	250,000	245,756	-	239,443	-0.45	11.65	0.97	N/A
Nusenda Co-Op Capital	2018	Private Credit - Intermediate Investment	200,000	200,000	46,678	134,893	-1.94	15.34	0.91	2.00
South Valley Social Enterprise Center	2018	Private Credit - Direct Investment	250,000	250,000	283,404	0	1.87	10.36	1.13	2.00
Titan Real Estate I LP	2018	Real Estate - Opportunistic	250,000	229,635	293,742	3,750	12.45	14.97	1.30	N/A
Homewise Home Renovation	2019	Private Credit - Real Estate Debt	250,000	250,000	39,066	249,989	2.56	12.21	1.16	2.50
DreamSpring	2020	Private Credit - Direct Investment	250,000	250,000	266,218	0	1.32	12.91	1.06	2.00
Homewise Rupee	2020	Private Credit - Real Estate Debt	250,000	250,000	279,689	0	2.40	13.30	1.12	2.50
Ingenuity Venture	2020	Private Equity - Venture	250,000	250,000	-	474,160	13.41	12.37	1.90	N/A
Tramway Venture Partners II LP	2020	Private Equity - Venture	750,000	661,591	-	711,258	3.56	17.86	1.08	N/A
Homewise*	2022	Private Credit - Direct Investment	500,000	500,000	37,813	500,000	2.62	20.70	1.08	2.75
Siembra Leadership High School	2022	Private Credit - Direct Investment	250,000	250,000	20,625	250,000	2.31	11.41	1.08	3.00
New Mexico Black Leadership Council	2023	Private Credit - Direct Investment	250,000	250,000	-	250,000	N/M	20.1	1.00	3.00
Ingenuity Venture II	2024	Private Equity - Venture	500,000	-	-	33,897	N/M	N/M	N/A	N/A
NM Vintage III	2024	Private Equity - Venture	100,000	100,000	-	100,000	N/M	N/M	1	N/A
Tramway Venture Partners III LP	2024	Private Equity - Venture	250,000	59,238	-	43,236	N/M	N/M	0.73	N/A
			5,050,000	4,246,220	1,341,781	3,522,680	3.19	13.08	1.15	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 Barelak Kitchen Project and Barelak Early Education Project. Total commitment represents outstanding commitment and excludes closed funds.

Investments	Market Value	Daily	Monthly	Quarterly	Illiquid	Contributions	Withdrawals	Notes
Dodge & Cox Stock I (DODGX)	12,895,612	12,895,612	-	-	-	Daily	Daily	
Vanguard Institutional Index I (VINIX)	13,171,217	13,171,217	-	-	-	Daily	Daily	
JPMorgan Large Cap Growth R6 (JLGMX)	11,413,195	11,413,195	-	-	-	Daily	Daily	
BlackRock Advantage Small Cap Core K (BDSKX)	4,449,382	4,449,382	-	-	-	Daily	Daily	
Vanguard Developed Markets Index Instl (VTMNX)	19,001,029	19,001,029	-	-	-	Daily	Daily	
RBC Emg Mkts Equity (CF)	8,725,069	8,725,069	-	-	-	Daily	Daily	5 Day Notice
Private Equity	18,380,181	-	-	-	18,380,181	Illiquid	Illiquid	
Baird Aggregate Bond Inst (BAGIX)	17,320,872	17,320,872	-	-	-	Daily	Daily	
BlackRock Strategic Income Opps Instl (BSIIX)	4,604,813	4,604,813	-	-	-	Daily	Daily	
PIMCO Inflation Response MultiAsst Instl (PIRMX)	8,415,979	8,415,979	-	-	-	Daily	Daily	
Invesco US Income LP	11,125,241	-	-	11,125,241	-	Quarterly	Quarterly	45 Day Notice
Kayne Anderson Core Real Estate LP	5,809,824	-	-	5,809,824	-	Quarterly	Quarterly	45 Day Notice
ASB Allegiance Real Estate LP	6,384,362	-	-	6,384,362	-	Quarterly	Quarterly	30 Day Notice
PIMCO Bravo Onshore Feeder II LP	89,257	-	-	-	89,257	Illiquid	Illiquid	
Alyeska Aleutian (CF)	11,402,213	-	11,402,213	-	-	Monthly	Monthly	90 Day Notice
Balyasny Atlas Enhanced Ltd (CF)	2,000,000	-	-	2,000,000	-	Monthly	Quarterly	65 Day Notice
Hudson Bay International (CF)	7,596,228	-	-	7,596,228	-	Monthly	Quarterly	65 Day Notice
HG Vora Special Opportunities (CF)	2,915,418	-	-	2,915,418	-	Monthly	Quarterly	90 Day Notice
First American Instl Prime Oblig Y (FAIXX)	2,649,649	2,649,649	-	-	-	Daily	Daily	
Total (\$)	168,349,541	102,646,817	11,402,213	35,831,073	18,469,438			
Total (%)	100%	61.0%	6.8%	21.3%	11.0%			

Liquidity of Total Portfolio



**Albuquerque Community Foundation
Fee Schedule**

As of December 31, 2025

	Market Value As of 12/31/2025 (\$)	Fee Schedule	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Dodge & Cox Stock I (DODGX)	12,895,612	0.51 % of Assets	65,768	0.51
Vanguard Institutional Index I (VINIX)	13,171,217	0.04 % of Assets	4,610	0.04
JPMorgan Large Cap Growth R6 (JLGMX)	11,413,195	0.43 % of Assets	49,077	0.43
BlackRock Advantage Small Cap Core K (BDSKX)	4,449,382	0.45 % of Assets	20,022	0.45
Vanguard Developed Markets Index Instl (VTMNX)	19,001,029	0.03 % of Assets	5,700	0.03
RBC Emg Mkts Equity (CF)	8,725,069	0.70 % of Assets	61,075	0.70
Private Equity	18,380,181	1.25 % of Assets	228,833	1.25
Baird Aggregate Bond Inst (BAGIX)	17,320,872	0.30 % of Assets	51,963	0.30
BlackRock Strategic Income Opps Instl (BSIIX)	4,604,813	0.70 % of Assets	32,234	0.70
PIMCO Inflation Response MultiAsst Instl (PIRMX)	8,415,979	0.69 % of Assets	58,070	0.69
Invesco US Income LP	11,125,241	0.85 % of Assets	94,565	0.85
Kayne Anderson Core Real Estate LP	5,809,824	1.15 % of First \$25 M 1.05 % of Next \$25 M 0.95 % of Next \$50 M 0.85 % Thereafter	66,813	1.15
ASB Allegiance Real Estate LP	6,384,362	1.00 % of First \$15 M 0.90 % of Next \$60 M 0.75 % Thereafter	63,844	1.00
PIMCO Bravo Onshore Feeder II LP	89,257	1.36 % of Assets	1,214	1.36
Alyeska Aleutian (CF)	11,402,213	1.50 % of Assets	171,033	1.50
Balyasny Atlas Enhanced Ltd (CF)	2,000,000	1.75 % of Assets	35,000	1.75
Hudson Bay International (CF)	7,596,228	2.00 % of Assets	151,925	2.00
HG Vora Special Opportunities (CF)	2,915,418	1.50 % of Assets	43,731	1.50
First American Instl Prime Obligs Y (FAIXX)	2,649,649	0.45 % of Assets	11,923	0.45
Total Fund	168,349,541		1,168,163	0.69

The estimated annual fee for Vanguard Institutional Index I (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 12/31/2025 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	168,349,541	52%	13%	35%	2.2	13.5	13.5	9.9	7.9	7.2	ACF	
<i>Policy Index</i>					2.5	15.2	15.2	11.9	7.6	8.5		
<i>CPI + 5.1%</i>					1.0	7.9	7.9	8.2	9.8	1.3		
Total External Trusts	2,084,688	60%	36%	4%	1.5	10.7	10.7	11.1	5.3	10.2	--	
Nancy Furbush #2	1,783,804	63%	35%	2%	1.1	10.3	10.3	11.5	5.1	11.9	Humphrey (ML)	
Strauss Charitable	299,959	42%	42%	15%	1.5	10.6	10.6	10.3	5.4	8.0	NM B&T	
Berglund Family (with life insurance)	926	0%	0%	100%	1.6	10.7	10.7	10.3	5.4	8.1	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.