Capital Markets Review

- Capital markets saw periods of volatility amid the ongoing military conflict in the Middle East and ultimately finished the quarter negative.
- Real assets benefited from heightened inflationary pressure coinciding with a shock to global energy prices.
- Bonds were largely unchanged as interest rates rose and the FOMC signaled no urgency to cut its Fed Funds Rate.

Market Performance

	QTD	CYTD	1 Year	3 Years	5 Years	10 Years
S&P 500 (Cap Wtd)	-4.3	-4.3	17.8	18.3	12.1	14.2
Russell 2000	0.9	0.9	25.7	13.0	3.8	9.9
MSCI EAFE (Net)	-1.2	-1.2	21.3	13.6	7.9	8.4
MSCI Emg Mkts (Net)	-0.2	-0.2	29.6	14.8	3.7	7.8
Bbrg US Agg Bond	0.0	0.0	4.3	3.6	0.3	1.7
Bbrg Commodity (TR)	24.4	24.4	32.3	13.9	14.0	8.0
NCREIF ODCE (Net)	1.0	1.0	3.1	-2.8	2.3	3.8
HFRI Asset Wtd	1.1	1.1	10.3	8.0	5.7	5.2

Total Fund Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund (Net)	**-0.5**	**-0.5**	**12.2**	**8.6**	**6.6**	**8.8**	**8.8**	**6.0**	**01/01/1999**
Policy Index	-0.7	-0.7	14.0	10.3	6.8	8.4	8.3	5.4	
Difference	0.2	0.2	-1.8	-1.7	-0.2	0.4	0.6	0.6	
Total Fund (Gross)	**-0.4**	**-0.4**	**12.6**	**9.0**	**7.0**	**9.2**	**9.3**	**6.3**	**01/01/1999**
Consumer Price Index+5.1%	3.2	3.2	8.5	8.3	9.8	9.1	8.6	7.8	
Difference	-3.6	-3.6	4.1	0.7	-2.8	0.1	0.7	-1.5	

Performance Commentary

- The portfolio returned -0.5% 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 majority of final Q4 valuations for the portfolio's Private Equity funds, the CYTD Total Fund (Net) return was 13.5% as of 12/31/2025, remaining unchanged from the previously reported return.

Asset Class Performance

	QTD	CYTD	1 Year	3 Years	Since Incep.	Inception Date
Total Fund	**-0.5**	**-0.5**	**12.2**	**8.6**	**6.0**	**01/01/1999**
Policy Index	-0.7	-0.7	14.0	10.3	5.4	
Difference	0.2	0.2	-1.8	-1.7	0.6	
US Equity	**-4.0**	**-4.0**	**13.1**	**14.9**	**8.2**	**10/01/2021**
Russell 3000 Index	-4.0	-4.0	18.1	17.9	10.2	
Difference	-0.1	-0.1	-5.0	-2.9	-2.0	
Non-US Equity	**1.4**	**1.4**	**29.4**	**15.4**	**8.3**	**10/01/2021**
MSCI ACW Ex US (Net)	-0.7	-0.7	24.9	14.5	7.3	
Difference	2.1	2.1	4.5	0.9	1.1	
Fixed Income	**-0.1**	**-0.1**	**4.7**	**4.5**	**3.7**	**07/01/2005**
FI Custom Bmk	-0.1	-0.1	4.4	3.7	3.2	
Difference	-0.1	-0.1	0.3	0.8	0.5	
Real Assets	**3.7**	**3.7**	**13.8**	**10.2**	**3.6**	**03/01/2006**
RA Custom Bmk	6.0	6.0	14.2	9.2	3.4	
Difference	-2.4	-2.4	-0.4	1.1	0.2	
Real Estate	**1.3**	**1.3**	**4.6**	**-4.5**	**8.5**	**08/01/2013**
NCREIF ODCE	1.0	1.0	3.1	-2.8	5.6	
Difference	0.3	0.3	1.4	-1.7	2.9	
Multi-Strategy	**-0.6**	**-0.6**	**9.8**	**8.3**	**5.6**	**04/01/2006**
HFRI Asset Wtd	1.1	1.1	10.3	8.0	N/A	
Difference	-1.7	-1.7	-0.5	0.3	N/A	

Asset Allocation vs. Target Allocation

	Asset Allocation ($)	Asset Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	**166,063,333**	**100.00**	**-**	**100.00**	**-**
US Equity	40,242,459	24.23	14.00	24.00	34.00
Non-US Equity	26,373,344	15.88	5.00	15.00	25.00
Private Equity	18,171,356	10.94	3.00	13.00	23.00
Fixed Income	21,899,519	13.19	3.00	13.00	23.00
Real Assets	8,724,989	5.25	0.00	5.00	15.00
Real Estate	24,191,576	14.57	10.00	15.00	20.00
Multi-Strategy	25,757,084	15.51	5.00	15.00	25.00
Cash Equivalents	703,007	0.42	0.00	0.00	0.00

RVK Comments

- The majority of investment managers currently meet the performance expectations set forth by the Investment Policy, and RVK continues to monitor strategies experiencing short-term lagging results.
- RVK will review the Investment Policy at the May 2026 meeting.

Schedule of Investable Assets

Periods Ending	Beginning Market Value ($)	Net Cash Flow($)	Gain/Loss ($)	Ending Market Value ($)	% Return
CYTD	**168,467,092**	**-1,388,286**	**-1,015,473**	**166,063,333**	**-0.5**

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

RVK

Investment Committee Meeting

Albuquerque Community Foundation

May 11, 2026

PORTLAND BOISE CHICAGO NEW YORK

Annual Asset Class Performance

As of March 31, 2026

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Best	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	24.41
	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	4.80
	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	1.24
	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	0.89
	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	0.85
	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	13.95	0.73
	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	0.26
	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	10.46	-0.05
	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	-0.17
	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	-0.41
	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	-0.50
	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	-0.76
	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	-1.24
	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	-1.25
Worst	-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	-4.33

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	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov't Crdt Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (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.

RVK

Total Fund

Asset Allocation & Performance

	Allocation		Perf. (%)
	Market Value ($)	%	CYTD
Total Fund	**166,063,333**	**100.00**	**-0.49**
Public Equity	**66,615,803**	**40.11**	**-1.83**
US Equity	**40,242,459**	**24.23**	**-4.02**
Dodge & Cox Stock I (DODGX)	12,681,617	7.64	-1.66
Vanguard Institutional Index I (VINIX)	12,599,347	7.59	-4.34
JPMorgan Large Cap Growth R6 (JLGMX)	10,445,371	6.29	-8.48
BlackRock Advantage Small Cap Core K (BDSKX)	4,516,123	2.72	1.50
Non-US Equity	**26,373,344**	**15.88**	**1.41**
Vanguard Developed Markets Index Instl (VTMNX)	17,665,009	10.64	2.52
RBC Emg Mkts Equity (CF)	8,708,335	5.24	-0.19
Private Equity	**18,171,356**	**10.94**	**N/A**
Fixed Income	**21,899,519**	**13.19**	**-0.12**
Baird Aggregate Bond Inst (BAGIX)	17,311,317	10.42	-0.06
BlackRock Strategic Income Opps Instl (BSIIX)	4,588,202	2.76	-0.36

Asset Allocation & Performance

	Allocation		Perf. (%)
	Market Value ($)	%	CYTD
Real Assets	**8,724,989**	**5.25**	**3.67**
PIMCO Inflation Response MultiAsst Instl (PIRMX)	8,724,989	5.25	3.67
Real Estate	**24,191,576**	**14.57**	**1.31**
Invesco US Income LP	11,271,071	6.79	1.31
Kayne Anderson Core Real Estate LP	6,911,496	4.16	1.75
ASB Allegiance Real Estate LP	5,919,752	3.56	0.91
Multi-Strategy	**25,757,084**	**15.51**	**-0.60**
Alyeska Aleutian (CF)	11,454,649	6.90	0.46
Balyasny Atlas Enhanced Ltd (CF)	3,830,907	2.31	-4.07
Hudson Bay International (CF)	7,595,468	4.57	-0.01
HG Vora Special Opportunities (CF)	2,876,060	1.73	-1.35
Cash Equivalents	**703,007**	**0.42**	**0.82**
First American Instl Prime Obligs Y (FAIXX)	703,007	0.42	0.82

Schedule of Investable Assets

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
CYTD	**168,467,092**	**-1,388,286**	**-1,015,473**	**166,063,333**	**-0.49**

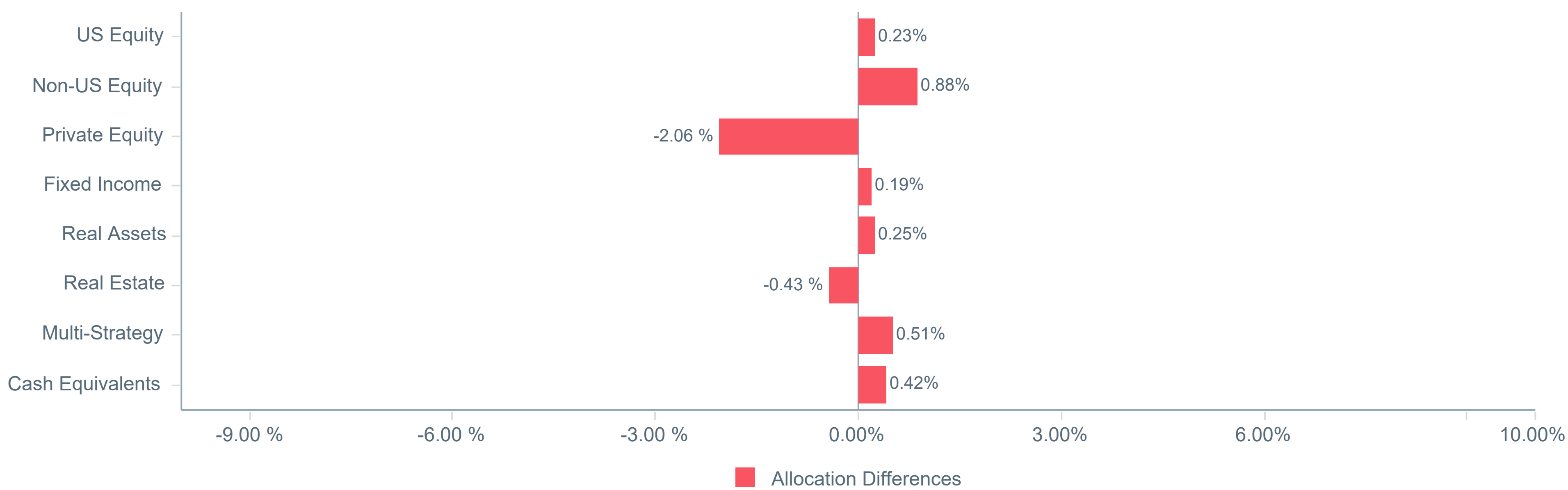
Performance shown is net of fees and client specific. Allocations shown may not sum up to 100% exactly due to rounding. Real Estate and Private Equity performance is available quarterly; interim month returns assume a 0.00% return until the assets are revalued. The Total Fund Composite, Real Estate Composite and Multi-Strategy Composite market values include residual assets from managers in liquidation. The market value shown for HG Vora Special Opportunities (CF) includes SOF SPV Offshore (Cayman) Ltd (CF) shares. The market value shown for Kayne Anderson Core Real Estate LP includes a $1M contribution that was made effective April 1, 2026.

RVK

Asset Allocation vs. Target Allocation

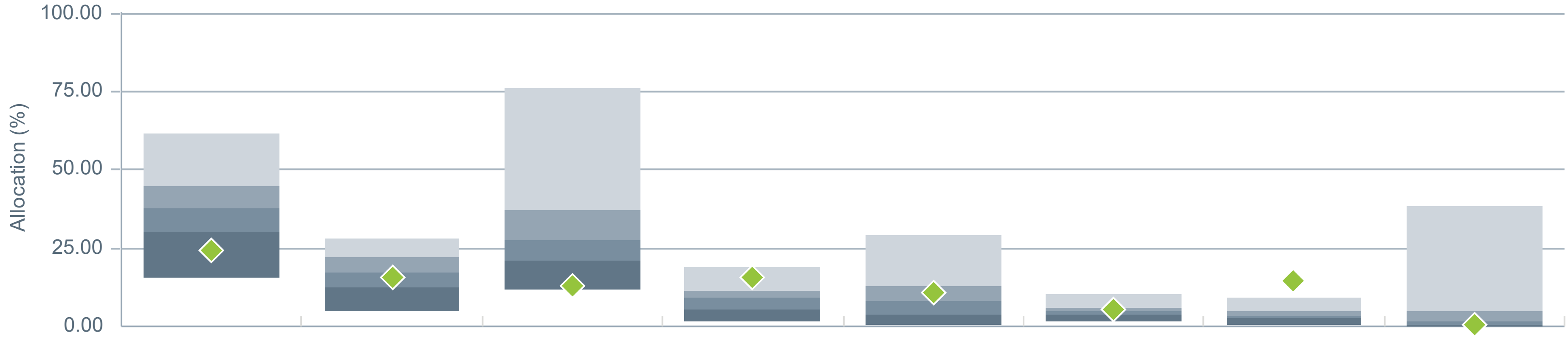
	Asset Allocation ($)	Asset Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	**166,063,333**	**100.00**	**-**	**100.00**	**-**
US Equity	40,242,459	24.23	14.00	24.00	34.00
Non-US Equity	26,373,344	15.88	5.00	15.00	25.00
Private Equity	18,171,356	10.94	3.00	13.00	23.00
Fixed Income	21,899,519	13.19	3.00	13.00	23.00
Real Assets	8,724,989	5.25	0.00	5.00	15.00
Real Estate	24,191,576	14.57	10.00	15.00	20.00
Multi-Strategy	25,757,084	15.51	5.00	15.00	25.00
Cash Equivalents	703,007	0.42	0.00	0.00	0.00

Asset Allocation vs. Target Allocation Differences



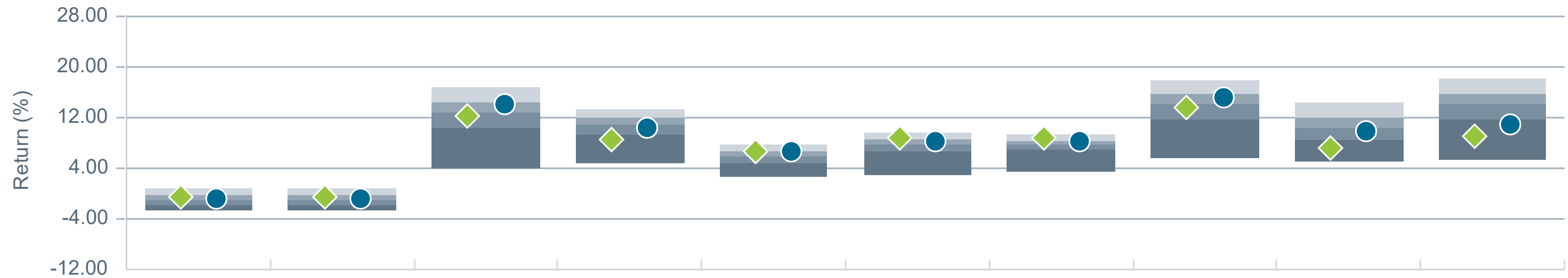
Allocations shown may not sum up to 100% due to rounding.

Asset Allocation vs. All Endowments & Foundations (<$250M)



	US Equity	Global ex-US Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Commod	Total Real Estate	Cash & Equivalents
◆ Total Fund	24.23 (88)	15.88 (59)	13.19 (95)	15.51 (11)	10.94 (34)	5.25 (43)	14.57 (1)	0.42 (77)
Median	38.00	17.43	27.49	8.96	8.30	5.05	3.44	1.71
Population	1,127	1,065	1,204	407	344	380	391	1,107

Performance vs. All Endowments & Foundations (<$250M)

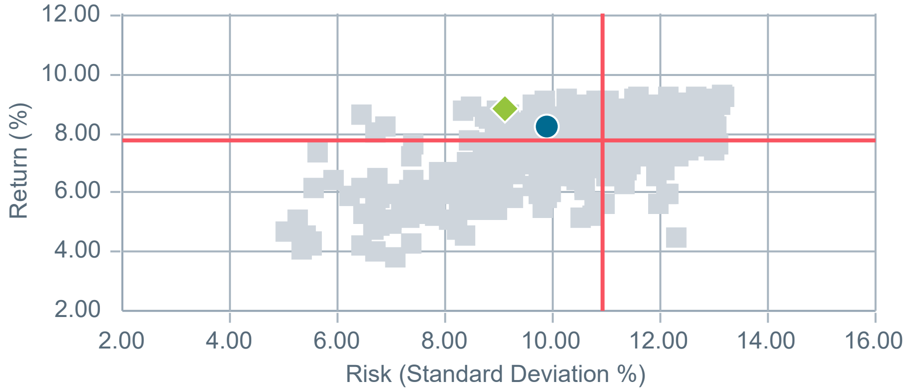


	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023
◆ Total Fund	-0.49 (31)	-0.49 (31)	12.21 (59)	8.64 (81)	6.57 (26)	8.76 (15)	8.84 (11)	13.54 (58)	7.27 (85)	9.04 (88)
● Policy Index	-0.71 (37)	-0.71 (37)	14.03 (31)	10.31 (62)	6.79 (20)	8.36 (29)	8.26 (31)	15.19 (33)	9.87 (59)	10.82 (81)
Median	-1.03	-1.03	12.70	10.81	5.83	7.77	7.78	14.09	10.42	14.06
Population	1,032	1,032	1,012	965	877	785	645	1,655	1,742	1,835

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

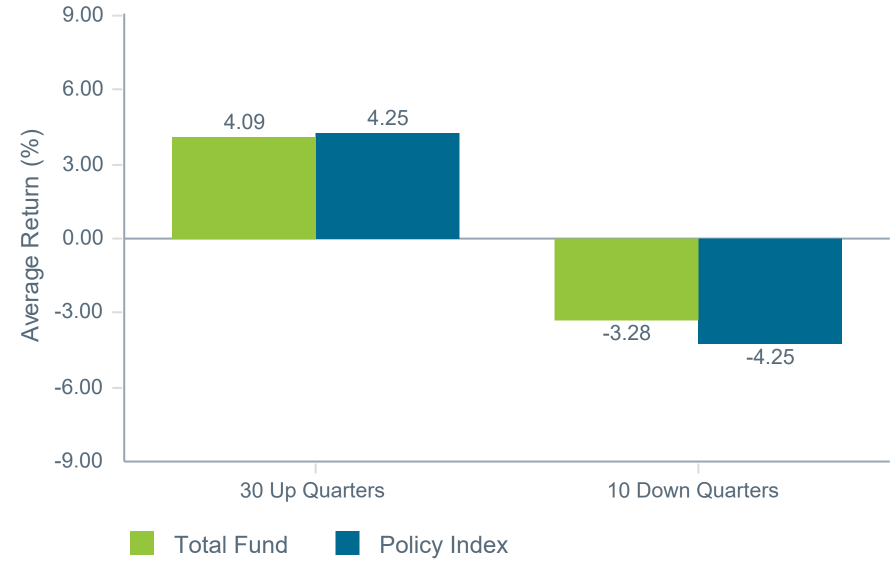
RVK

Plan Sponsor Scattergram - 10 Years

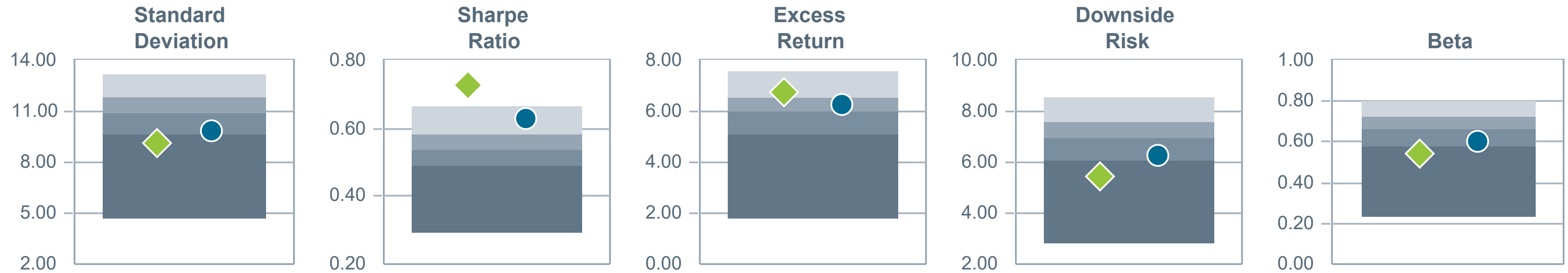


	Return	Standard Deviation
Total Fund	8.84	9.11
Policy Index	8.26	9.90
Median	7.78	10.92

Up/Down Markets - 10 Years



Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. S&P 500)



	Standard Deviation 10 Years	Sharpe Ratio 10 Years	Excess Return 10 Years	Downside Risk 10 Years	Beta 10 Years
Total Fund	9.11 (79)	0.73 (2)	6.74 (19)	5.44 (84)	0.54 (81)
Policy Index	9.90 (72)	0.63 (12)	6.27 (37)	6.25 (71)	0.61 (69)
Median	10.92	0.54	5.97	6.99	0.66
Population	645	645	645	645	645

Performance shown is net of fees. Calculation is based on quarterly periodicity. Parenthesis contain percentile ranks.

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Total Fund (Gross)	**-0.41**	**-0.41**	**12.61**	**9.04**	**6.99**	**9.22**	**9.29**	**13.95**	**7.67**	**9.46**	**-6.41**	**18.88**	**6.32**	**01/01/1999**
Consumer Price Index+5.1%	3.18	3.18	8.52	8.30	9.84	9.10	8.59	7.91	8.14	8.62	11.88	12.50	7.84	
Difference	-3.58	-3.58	4.08	0.74	-2.85	0.12	0.70	6.04	-0.46	0.84	-18.29	6.39	-1.51	
Total Fund (Net)	**-0.49**	**-0.49**	**12.21**	**8.64**	**6.57**	**8.76**	**8.84**	**13.54**	**7.27**	**9.04**	**-6.79**	**18.32**	**6.03**	**01/01/1999**
Policy Index	-0.71	-0.71	14.03	10.31	6.79	8.36	8.26	15.19	9.87	10.82	-10.54	15.15	5.44	
Difference	0.23	0.23	-1.82	-1.67	-0.21	0.40	0.58	-1.66	-2.60	-1.77	3.75	3.18	0.59	
All Endowments & Foundations (<$250M)	-1.03	-1.03	12.70	10.81	5.83	7.77	7.78	14.09	10.42	14.06	-14.22	12.49	6.30	
Rank	31	31	59	81	26	15	11	58	85	88	9	6	64	
Total Fund (Net Advisory Fee)	**-0.51**	**-0.51**	**12.13**	**8.55**	**6.49**	**8.67**	**N/A**	**13.45**	**7.19**	**8.96**	**-6.86**	**18.24**	**8.81**	**11/01/2016**
Consumer Price Index+5.1%	3.18	3.18	8.52	8.30	9.84	9.10	8.59	7.91	8.14	8.62	11.88	12.50	8.64	
Difference	-3.68	-3.68	3.61	0.26	-3.35	-0.43	N/A	5.54	-0.95	0.33	-18.74	5.74	0.17	
Public Equity	**-1.83**	**-1.83**	**19.36**	**15.26**	**8.33**	**10.72**	**11.03**	**20.95**	**13.21**	**22.03**	**-17.17**	**17.19**	**9.22**	**07/01/2011**
MSCI ACW IM Index (USD) (Net)	-2.75	-2.75	20.64	16.24	9.03	11.33	11.10	22.06	16.37	21.58	-18.40	18.22	9.26	
Difference	0.91	0.91	-1.29	-0.98	-0.70	-0.61	-0.07	-1.11	-3.16	0.44	1.23	-1.03	-0.04	
US Equity	**-4.02**	**-4.02**	**13.11**	**14.93**	**N/A**	**N/A**	**N/A**	**12.95**	**19.10**	**26.03**	**-18.80**	**N/A**	**8.22**	**10/01/2021**
Russell 3000 Index	-3.96	-3.96	18.09	17.85	10.87	13.81	13.72	17.15	23.81	25.96	-19.21	25.66	10.21	
Difference	-0.07	-0.07	-4.97	-2.93	N/A	N/A	N/A	-4.19	-4.70	0.07	0.41	N/A	-2.00	
Dodge & Cox Stock I (DODGX)	**-1.66**	**-1.66**	**7.95**	**14.00**	9.66	12.13	12.72	**13.65**	**14.51**	**17.48**	**-7.22**	31.73	**9.05**	**10/01/2021**
Russell 1000 Val Index	2.10	2.10	15.87	14.31	9.43	10.63	10.58	15.91	14.37	11.46	-7.54	25.16	9.48	
Difference	-3.76	-3.76	-7.91	-0.31	0.23	1.49	2.14	-2.25	0.14	6.02	0.31	6.57	-0.43	
Large Value Median	1.09	1.09	14.72	13.91	9.62	10.78	10.70	15.47	14.51	11.22	-5.64	26.02	9.69	
Rank	87	87	94	49	49	21	8	70	51	14	65	6	64	
Vanguard Institutional Index I (VINIX)	**-4.34**	**-4.34**	**17.76**	**18.28**	**12.03**	**14.41**	14.12	**17.84**	**24.97**	**26.24**	**-18.14**	**28.68**	**14.23**	**07/01/2016**
S&P 500 Index (Cap Wtd)	-4.33	-4.33	17.80	18.32	12.06	14.44	14.16	17.88	25.02	26.29	-18.11	28.71	14.26	
Difference	-0.01	-0.01	-0.04	-0.04	-0.04	-0.03	-0.04	-0.04	-0.04	-0.04	-0.03	-0.03	-0.04	
Large Blend Median	-4.36	-4.36	16.60	16.98	10.72	13.35	13.06	16.44	23.27	24.51	-18.19	26.62	13.22	
Rank	49	49	31	26	18	16	12	25	26	27	50	22	14	
JPMorgan Large Cap Growth R6 (JLGMX)	**-8.48**	**-8.48**	**13.46**	20.19	10.90	17.40	18.28	14.40	34.17	34.95	-25.21	18.79	**13.46**	**04/01/2025**
Russell 1000 Grth Index	-9.78	-9.78	18.81	21.18	12.76	16.96	16.83	18.56	33.36	42.68	-29.14	27.60	18.81	
Difference	1.30	1.30	-5.35	-0.99	-1.86	0.44	1.44	-4.16	0.81	-7.73	3.92	-8.81	-5.35	
Large Growth Median	-9.47	-9.47	16.18	19.17	9.12	13.70	14.52	15.63	29.75	39.34	-31.16	21.97	16.18	
Rank	33	33	69	36	26	8	5	64	26	68	18	67	69	

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.

RVK

Albuquerque Community Foundation
Comparative Performance

As of March 31, 2026

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
BlackRock Advantage Small Cap Core K (BDSKX)	1.50	1.50	26.54	13.56	4.39	9.51	10.72	13.70	11.96	16.49	-19.76	14.72	3.67	07/01/2021
Russell 2000 Index	0.89	0.89	25.72	13.05	3.77	8.60	9.88	12.81	11.54	16.93	-20.44	14.82	3.05	
Difference	0.61	0.61	0.81	0.51	0.62	0.90	0.84	0.89	0.43	-0.44	0.67	-0.10	0.62	
Small Blend Median	1.26	1.26	19.73	11.17	4.72	8.84	9.58	8.27	11.00	16.42	-16.75	22.87	4.07	
Rank	47	47	16	20	58	38	16	13	38	50	76	88	58	
Non-US Equity	1.41	1.41	29.43	15.39	N/A	N/A	N/A	34.79	4.17	15.45	-14.67	N/A	8.34	10/01/2021
MSCI ACW Ex US Index (USD) (Net)	-0.71	-0.71	24.91	14.49	7.02	8.50	8.38	32.39	5.53	15.62	-16.00	7.82	7.28	
Difference	2.11	2.11	4.51	0.89	N/A	N/A	N/A	2.41	-1.36	-0.16	1.34	N/A	1.07	
Vanguard Developed Markets Index Instl (VTMNX)	2.52	2.52	29.66	15.98	8.81	9.92	9.22	35.16	3.00	17.84	-15.34	11.44	8.88	10/01/2021
Vanguard Spl Dvld Ex US Index	0.21	0.21	27.70	15.26	8.33	9.57	8.93	34.86	3.36	17.97	-15.58	11.57	8.21	
Difference	2.31	2.31	1.96	0.73	0.48	0.35	0.30	0.30	-0.36	-0.13	0.23	-0.13	0.66	
EAFE Blend Median	0.66	0.66	21.42	13.82	7.43	9.01	8.30	30.47	3.98	17.33	-15.40	10.83	7.26	
Rank	13	13	12	22	25	28	18	22	69	40	47	37	24	
RBC Emg Mkts Equity (CF)	-0.19	-0.19	29.99	14.43	4.96	7.46	8.23	34.09	6.74	11.35	-13.82	-4.18	7.86	04/01/2017
MSCI Emg Mkts Index (USD) (Net)	-0.17	-0.17	29.55	14.84	3.69	6.59	7.80	33.57	7.50	9.83	-20.09	-2.54	6.80	
Difference	-0.03	-0.03	0.43	-0.41	1.27	0.88	0.43	0.53	-0.77	1.52	6.27	-1.64	1.06	
Diversified Emerging Mkts Median	2.97	2.97	33.10	15.05	3.76	7.05	7.87	31.78	6.26	10.97	-22.47	-1.34	6.89	
Rank	85	85	66	59	32	44	42	32	45	46	8	69	28	
Fixed Income	-0.12	-0.12	4.70	4.54	1.05	2.33	2.48	7.57	2.53	6.47	-11.69	-0.99	3.71	07/01/2005
Fixed Income Custom Index	-0.07	-0.07	4.41	3.74	0.38	1.62	1.78	7.36	1.41	5.66	-13.01	-1.46	3.19	
Difference	-0.05	-0.05	0.29	0.80	0.67	0.71	0.69	0.21	1.12	0.81	1.31	0.47	0.53	
Baird Aggregate Bond Inst (BAGIX)	-0.06	-0.06	4.35	4.12	0.56	1.93	2.12	7.36	1.85	6.44	-13.35	-1.46	2.22	03/01/2016
Bloomberg US Agg Bond Index	-0.05	-0.05	4.35	3.63	0.31	1.56	1.70	7.30	1.25	5.53	-13.01	-1.55	1.78	
Difference	-0.01	-0.01	0.00	0.49	0.24	0.37	0.42	0.06	0.60	0.91	-0.34	0.09	0.45	
Intermediate Core Bond Median	-0.08	-0.08	4.25	3.61	0.26	1.56	1.73	7.14	1.50	5.60	-13.45	-1.56	1.82	
Rank	44	44	38	17	18	20	15	31	31	15	45	46	15	
BlackRock Strategic Income Opps Instl (BSIIX)	-0.36	-0.36	6.36	6.34	3.02	3.95	3.87	8.60	5.30	7.25	-5.65	0.95	3.76	09/01/2016
Bloomberg US Unv Bond Index	-0.15	-0.15	4.64	4.18	0.65	1.88	2.11	7.58	2.04	6.17	-12.99	-1.10	1.84	
Difference	-0.22	-0.22	1.71	2.16	2.37	2.07	1.76	1.01	3.26	1.08	7.34	2.05	1.92	
Intermediate Core-Plus Bond Median	-0.19	-0.19	4.45	4.24	0.56	1.96	2.20	7.40	2.24	6.28	-13.85	-0.78	1.90	
Rank	73	73	2	2	2	1	2	7	3	16	2	9	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.

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Real Assets	**3.67**	**3.67**	**13.79**	**10.25**	**7.66**	**7.59**	**7.67**	**16.73**	**5.49**	**6.50**	**-5.12**	**13.78**	**3.58**	**03/01/2006**
Real Asset Custom Index	6.04	6.04	14.18	9.18	6.68	6.44	5.42	14.18	5.20	4.22	-6.13	11.22	3.39	
Difference	-2.37	-2.37	-0.40	1.07	0.98	1.16	2.24	2.55	0.29	2.29	1.01	2.55	0.19	
PIMCO Inflation Response MultiAsst Instl (PIRMX)	**3.67**	**3.67**	**13.81**	**10.25**	**7.67**	**7.66**	6.85	**16.75**	**5.49**	**6.50**	**-5.12**	**13.83**	**7.12**	**07/01/2018**
PIMCO IRMA Index	6.04	6.04	14.18	9.18	6.68	6.44	5.20	14.18	5.20	4.22	-6.13	11.22	5.97	
Difference	-2.37	-2.37	-0.37	1.08	0.99	1.22	1.65	2.57	0.29	2.29	1.01	2.60	1.16	
Real Estate	**1.31**	**1.31**	**4.56**	**-4.55**	**1.17**	**1.98**	**4.04**	**4.28**	**-6.72**	**-15.86**	**10.73**	**19.50**	**8.53**	**08/01/2013**
NCREIF ODCE Index (AWA) (Net)	1.04	1.04	3.11	-2.81	2.34	2.44	3.79	2.92	-2.27	-12.73	6.55	21.02	5.62	
Difference	0.27	0.27	1.45	-1.73	-1.17	-0.46	0.26	1.36	-4.45	-3.13	4.18	-1.51	2.92	
Invesco US Income LP	**1.31**	**1.31**	**4.24**	**-0.81**	**4.81**	**5.31**	7.30	**4.09**	**-0.50**	**-10.44**	**12.61**	**24.95**	**5.45**	**10/01/2018**
NCREIF ODCE Index (AWA) (Net)	1.04	1.04	3.11	-2.81	2.34	2.44	3.79	2.92	-2.27	-12.73	6.55	21.02	2.64	
Difference	0.27	0.27	1.13	2.00	2.48	2.88	3.52	1.17	1.77	2.29	6.06	3.94	2.81	
Kayne Anderson Core Real Estate LP	**1.75**	**1.75**	**6.35**	2.89	5.40	5.67	**N/A**	**6.04**	4.04	-2.59	7.98	12.63	**6.03**	**07/01/2024**
NCREIF ODCE Index (AWA) (Net)	1.04	1.04	3.11	-2.81	2.34	2.44	3.79	2.92	-2.27	-12.73	6.55	21.02	2.83	
Difference	0.71	0.71	3.24	5.71	3.07	3.24	N/A	3.12	6.30	10.14	1.44	-8.39	3.19	
ASB Allegiance Real Estate LP	**0.91**	**0.91**	**3.87**	**-10.07**	**-3.52**	**-1.91**	0.13	**3.72**	**-15.73**	**-22.27**	**9.58**	**13.65**	**-0.47**	**10/01/2017**
NCREIF ODCE Index (AWA) (Net)	1.04	1.04	3.11	-2.81	2.34	2.44	3.79	2.92	-2.27	-12.73	6.55	21.02	3.23	
Difference	-0.13	-0.13	0.76	-7.25	-5.86	-4.34	-3.66	0.80	-13.46	-9.55	3.03	-7.36	-3.69	

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.

RVK

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Multi-Strategy	**-0.60**	**-0.60**	**9.75**	**8.32**	**7.45**	**9.61**	**8.72**	**9.83**	**8.59**	**10.81**	**3.67**	**14.19**	**5.60**	**04/01/2006**
HFRI Asset Wtd Comp Index	1.13	1.13	10.36	8.05	5.72	5.43	5.20	9.66	8.69	4.00	0.74	7.39	N/A	
Difference	-1.73	-1.73	-0.61	0.27	1.73	4.18	3.52	0.18	-0.11	6.80	2.93	6.80	N/A	
Alyeska Aleutian (CF)	**0.46**	**0.46**	**20.99**	**14.27**	**14.68**	**16.48**	**11.98**	**19.29**	**11.10**	**16.69**	**20.31**	**17.36**	**10.57**	**09/01/2015**
HFRI EH Eq Mkt Neut Index	1.15	1.15	10.22	9.25	6.92	5.30	4.39	10.96	10.48	5.97	1.21	7.05	4.41	
Difference	-0.69	-0.69	10.77	5.02	7.76	11.19	7.59	8.33	0.61	10.72	19.10	10.31	6.16	
Balyasny Atlas Enhanced Ltd (CF)	**-4.07**	**-4.07**	8.82	8.60	8.46	11.79	9.01	15.94	13.05	2.45	10.00	7.61	**-4.07**	**01/01/2026**
HFRI RV Multi Strat Index	1.24	1.24	7.26	6.72	4.78	5.30	4.98	7.12	7.22	6.31	-0.73	7.03	1.24	
Difference	-5.31	-5.31	1.56	1.88	3.69	6.49	4.03	8.82	5.83	-3.86	10.73	0.58	-5.31	
Hudson Bay International (CF)	**-0.01**	**-0.01**	**6.11**	**6.78**	**5.80**	**8.21**	**8.16**	**7.76**	**9.32**	**4.73**	**3.23**	**13.48**	**7.05**	**04/01/2015**
HFRI RV Multi Strat Index	1.24	1.24	7.26	6.72	4.78	5.30	4.98	7.12	7.22	6.31	-0.73	7.03	4.41	
Difference	-1.25	-1.25	-1.15	0.05	1.02	2.92	3.18	0.64	2.11	-1.58	3.96	6.45	2.64	
HG Vora Special Opportunities (CF)	**-1.35**	**-1.35**	**-3.58**	**0.88**	**-0.01**	**3.30**	**5.58**	**-4.48**	**3.92**	**9.58**	**-12.01**	**12.55**	**4.90**	**09/01/2015**
HFRI ED Index	-0.45	-0.45	11.23	9.72	5.92	7.09	7.03	10.97	9.76	10.42	-4.83	12.41	6.28	
Difference	-0.90	-0.90	-14.80	-8.83	-5.92	-3.79	-1.45	-15.45	-5.83	-0.84	-7.18	0.13	-1.38	

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.

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020	Since Incep.	Inception Date
Private Equity	**0.92**	**8.88**	**8.88**	**5.35**	**12.43**	**14.88**	**13.72**	**5.56**	**1.72**	**2.57**	**49.82**	**28.93**	**8.64**	**04/01/2006**
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	18.22	16.25	7.88	
Difference	-2.30	-13.18	-13.18	-14.63	1.68	1.25	2.28	-10.81	-19.86	20.98	31.59	12.67	0.76	
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	28.71	18.40	10.91	
Difference	-1.74	-9.00	-9.00	-17.66	-1.99	-2.41	-1.10	-19.46	-24.57	20.68	21.11	10.53	-2.27	
Cambridge US Prvt Eq Index	2.09	8.47	8.47	8.64	12.02	13.83	13.93	8.33	9.12	-2.17	40.64	23.00	12.62	
Difference	-1.17	0.41	0.41	-3.29	0.41	1.05	-0.21	-2.77	-7.39	4.74	9.18	5.92	-3.98	

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

Alternative Investment Private Equity Fund Performance Listing

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	1,010,178	26,357 *	13.55	8.46	2.20
Commonfund Capital Venture Partners VIII LP	2007	Private Equity - Fund of Funds	250,000	244,375	509,549	43,681	11.51	8.77	2.26
TIFF Private Equity Partners 2007 LP	2007	Private Equity - Fund of Funds	1,000,000	920,000	1,179,330	271,417	6.36	8.39	1.58
TIFF Private Equity Partners 2008 LP	2008	Private Equity - Fund of Funds	1,000,000	893,000	2,654,730	119,609	17.46	9.45	3.11
Commonfund Capital Venture Partners IX LP	2009	Private Equity - Fund of Funds	500,000	491,250	1,527,085	649,846	22.28	8.76	4.43
Commonfund Capital International Partners VII LP	2010	Private Equity - Fund of Funds	500,000	471,750	555,612	127,894 *	6.23	10.01	1.45
TIFF Private Equity Partners 2010 LP	2010	Private Equity - Fund of Funds	1,000,000	870,000	1,692,678	238,564	12.90	8.61	2.22
Glouston Private Equity Opportunities IV LP	2011	Private Equity - Secondaries	1,000,000	782,000	1,230,924	5,113 *	14.25	9.57	1.58
Quantum Energy Partners VI LP	2014	Private Equity - Natural Resources	1,000,000	973,126	1,923,244	147,032	20.38	9.13	2.13
Audax Private Equity V-B LP	2015	Private Equity - Buyout	1,940,000	1,793,411	3,030,583	627,119	21.47	12.75	2.04
Blackstone Capital Partners VII LP	2016	Private Equity - Buyout	857,143	933,911	909,603	669,213	11.79	11.77	1.69
Pantheon Global Co-Investment Opportunities IV LP	2017	Private Equity - Buyout	3,000,000	2,764,562	2,197,500	3,137,418	13.15	10.71	1.93
Audax Private Equity VI-B LP	2018	Private Equity - Buyout	3,000,000	3,000,000	2,229,777	2,992,049	21.59	11.77	1.74
GI Partners VI-A LP	2020	Private Equity - Buyout	3,500,000	3,004,531	0	3,807,430	8.04	14.20	1.27
Audax Private Equity Aspen CF LP	2022	Private Equity - Secondaries	207,614	207,614	0	291,951	10.03	13.83	1.41
Audax Private Equity VII-A LP	2022	Private Equity - Buyout	6,500,000	3,685,580	438,563	4,080,637	14.49	22.02	1.23
Industry Ventures Partnership Holdings VII (Feeder) LP	2024	Private Equity - Venture	5,000,000	1,001,116	2,999	1,261,361 *	50.65	19.29	1.26
Diversis Capital Partners III-A, LP	2025	Private Equity - Buyout	5,000,000	0	0	0 *	N/M	N/M	
			36,254,757	**22,975,725**	**21,829,845**	**18,497,732**	**14.05**	**10.10**	**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.

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	89,257	4.97	N/A	7.72	1.30
ASB Allegiance Real Estate LP	2017	Real Estate - Core	8,150,000	8,150,000	938,042	6,384,362	-1.65	N/A	2.85	0.90
Invesco US Income LP	2018	Real Estate - Core Plus	8,050,000	8,050,000	2,356,681	11,125,241	9.47	N/A	2.45	1.67
Kayne Anderson Core Real Estate LP	2024	Real Estate - Core	5,500,000	5,500,000	192,359	5,809,824	10.06	1st	2.66	1.09
			23,200,000	**23,200,000**	**5,350,952**	**23,408,684**	**4.48**		**3.18**	**1.24**

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 Cambridge Associates.

Albuquerque Community Foundation
Comparative Performance (Info Only)

As of December 31, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	Since Incep.	Inception Date
Total Fund	2.19	13.25	13.25	9.84	7.87	9.92	6.08	01/01/1999
Total Fund (Ex. Impact Investments)	2.22	13.54	13.54	9.92	7.93	10.00	6.11	01/01/1999
Impact Investing	0.52	2.27	2.27	6.16	4.51	5.36	3.38	01/01/2017
Impact Investing ex Loans	0.72	4.39	4.39	12.67	7.21	8.59	5.02	01/01/2017
ABQID I LP	0.00	-3.14	-3.14	62.85	27.93	13.22	6.76	01/01/2017
Verge II.5X	0.00	-3.47	-3.47	2.15	-3.32	7.39	4.85	01/01/2017
Tramway Venture Partners LP	-0.33	-15.80	-15.80	-1.25	0.71	1.49	-4.32	09/01/2017
Ingenuity Venture	0.00	-0.05	-0.05	32.17	38.97	N/A	12.75	09/01/2020
Ingenuity Venture II	-0.47	N/A	N/A	N/A	N/A	N/A	-0.47	07/01/2025
Tramway Venture Partners II LP	-0.51	15.86	15.86	3.71	-174.48	N/A	-174.84	12/01/2020
Tramway Venture Partners III LP	0.00	-13.78	-13.78	N/A	N/A	N/A	-13.78	01/01/2025
NM Vintage III	13.71	N/A	N/A	N/A	N/A	N/A	13.71	10/01/2025
NM Vintage IV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2026
Impact Investing Loans	0.23	-0.40	-0.40	1.26	1.67	1.94	1.98	10/01/2017
Homewise Home Renovation	0.63	2.52	2.52	2.52	2.53	N/A	2.56	08/01/2019
Nusenda Co-Op Capital	0.00	-20.30	-20.30	-5.78	-2.83	N/A	-2.50	05/01/2020
Siembra Leadership High School	0.75	3.04	3.04	2.53	N/A	N/A	2.37	03/01/2022
Homewise*	0.00	2.08	2.08	2.31	N/A	N/A	2.41	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
ACF EAF Loan	N/A	N/A	N/A	N/A	N/A	N/A	0.00	12/01/2025

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.

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	-1.25	11.64	0.90	N/A
Tramway Venture Partners LP	2017	Private Equity - Venture	250,000	246,553	-	239,443	-0.48	11.72	0.97	N/A
Titan Real Estate I LP	2018	Real Estate - Opportunistic	250,000	229,635	298,514	3,750	12.91	14.94	1.32	N/A
Homewise Home Renovation	2019	Private Credit - Real Estate Debt	250,000	250,000	40,629	249,988	2.55	12.26	1.16	2.50
Ingenuity Venture	2020	Private Equity - Venture	250,000	250,000	-	474,160	12.74	12.42	1.90	N/A
Tramway Venture Partners II LP	2020	Private Equity - Venture	750,000	682,110	-	728,074	2.93	17.38	1.07	N/A
Homewise*	2022	Private Credit - Direct Investment	500,000	500,000	37,813	500,000	2.41	20.10	1.08	2.75
Siembra Leadership High School	2022	Private Credit - Direct Investment	250,000	250,000	22,500	250,000	2.35	11.54	1.09	3.00
New Mexico Black Leadership Council	2023	Private Credit - Direct Investment	250,000	250,000	-	250,000	N/M	19.36	1.00	3.00
Ingenuity Venture II	2024	Private Equity - Venture	500,000	-	-	68,568	N/M	N/M	N/A	N/A
NM Vintage III	2024	Private Equity - Venture	100,000	100,000	-	113,709	N/M	N/M	1.14	N/A
NM Vintage IV	2024	Private Equity - Venture	75,000	-	-	76,871	N/M	N/M	N/A	N/A
Tramway Venture Partners III LP	2024	Private Equity - Venture	250,000	78,164	-	60,650	-32.73	18.61	0.78	N/A
ACF EAF Loan	2025	Private Credit - Direct Investment	100,000	100,000	-	100,000	N/M	N/M	1.00	N/A
Choice and Chances Trucking	2025	Private Credit - Direct Investment	550,000	-	-	N/A	N/M	N/M	N/A	N/A
Loan Eviction Program	2025	Private Credit - Direct Investment	105,750	-	-	N/A	N/M	N/M	N/A	N/A
StreetVision	2025	Private Credit - Direct Investment	500,000	-	-	N/A	N/M	N/M	N/A	N/A
YES Housing	2025	Private Credit - Direct Investment	750,000	-	-	N/A	N/M	N/M	N/A	N/A
			5,930,750	**3,221,212**	**474,001**	**3,265,533**	**4.16**	**13.69**	**1.16**	**N/A**

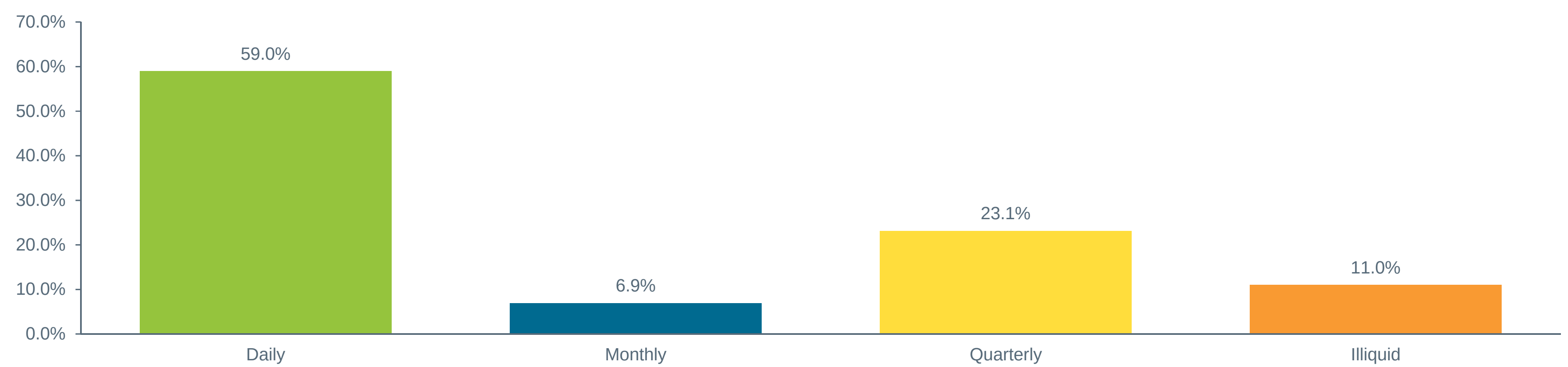
Valuations show 'N/A' due to the early stages and limited investment valuation information of these funds. Index IRR represents the dollar-weighted returns calculated using the MSCI ACW IM Index (USD) (Net) assuming an index investment with the same cash flow timing. IRRs are shown only for investments 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 Barelas Kitchen Project and Barelas Early Education Project. Total commitment represents outstanding commitment and excludes closed funds.

Albuquerque Community Foundation
Liquidity Schedule

As of March 31, 2026

Investments	Market Value	Daily	Monthly	Quarterly	Illiquid	Contributions	Withdrawals	Notes
Dodge & Cox Stock I (DODGX)	12,681,617	12,681,617	-	-	-	Daily	Daily	
Vanguard Institutional Index I (VINIX)	12,599,347	12,599,347	-	-	-	Daily	Daily	
JPMorgan Large Cap Growth R6 (JLGMX)	10,445,371	10,445,371	-	-	-	Daily	Daily	
BlackRock Advantage Small Cap Core K (BDSKX)	4,516,123	4,516,123	-	-	-	Daily	Daily	
Vanguard Developed Markets Index Instl (VTMNX)	17,665,009	17,665,009	-	-	-	Daily	Daily	
RBC Emg Mkts Equity (CF)	8,708,335	8,708,335	-	-	-	Daily	Daily	5 Day Notice
Private Equity	18,171,356	-	-	-	18,171,356	Illiquid	Illiquid	
Baird Aggregate Bond Inst (BAGIX)	17,311,317	17,311,317	-	-	-	Daily	Daily	
BlackRock Strategic Income Opps Instl (BSIIX)	4,588,202	4,588,202	-	-	-	Daily	Daily	
PIMCO Inflation Response MultiAsst Instl (PIRMX)	8,724,989	8,724,989	-	-	-	Daily	Daily	
Invesco US Income LP	11,271,071	-	-	11,271,071	-	Quarterly	Quarterly	45 Day Notice
Kayne Anderson Core Real Estate LP	6,911,496	-	-	6,911,496	-	Quarterly	Quarterly	45 Day Notice
ASB Allegiance Real Estate LP	5,919,752	-	-	5,919,752	-	Quarterly	Quarterly	30 Day Notice
PIMCO Bravo Onshore Feeder II LP	89,257	-	-	-	89,257	Illiquid	Illiquid	
Alyeska Aleutian (CF)	11,454,649	-	11,454,649	-	-	Monthly	Monthly	90 Day Notice
Balyasny Atlas Enhanced Ltd (CF)	3,830,907	-	-	3,830,907	-	Monthly	Quarterly	65 Day Notice
Hudson Bay International (CF)	7,595,468	-	-	7,595,468	-	Monthly	Quarterly	65 Day Notice
HG Vora Special Opportunities (CF)	2,876,060	-	-	2,876,060	-	Monthly	Quarterly	90 Day Notice
First American Instl Prime Obligs Y (FAIXX)	703,007	703,007	-	-	-	Daily	Daily	
Total ($)	**166,063,333**	**97,943,318**	**11,454,649**	**38,404,754**	**18,260,613**			
Total (%)	**100%**	**59.0%**	**6.9%**	**23.1%**	**11.0%**			

Liquidity of Total Portfolio



RVK

	Market Value As of 03/31/2026 ($)	Fee Schedule	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Dodge & Cox Stock I (DODGX)	12,681,617	0.51 % of Assets	64,676	0.51
Vanguard Institutional Index I (VINIX)	12,599,347	0.04 % of Assets	4,410	0.04
JPMorgan Large Cap Growth R6 (JLGMX)	10,445,371	0.43 % of Assets	44,915	0.43
BlackRock Advantage Small Cap Core K (BDSKX)	4,516,123	0.45 % of Assets	20,323	0.45
Vanguard Developed Markets Index Instl (VTMNX)	17,665,009	0.03 % of Assets	5,300	0.03
RBC Emg Mkts Equity (CF)	8,708,335	0.70 % of Assets	60,958	0.70
Private Equity	18,171,356	1.25 % of Assets	226,233	1.25
Baird Aggregate Bond Inst (BAGIX)	17,311,317	0.30 % of Assets	51,934	0.30
BlackRock Strategic Income Opps Instl (BSIIX)	4,588,202	0.71 % of Assets	32,576	0.71
PIMCO Inflation Response MultiAsst Instl (PIRMX)	8,724,989	0.69 % of Assets	60,202	0.69
Invesco US Income LP	11,271,071	0.85 % of Assets	95,804	0.85
Kayne Anderson Core Real Estate LP	6,911,496	1.15 % of First $25 M 1.05 % of Next $25 M 0.95 % of Next $50 M 0.85 % Thereafter	79,482	1.15
ASB Allegiance Real Estate LP	5,919,752	1.00 % of First $15 M 0.90 % of Next $60 M 0.75 % Thereafter	59,198	1.00
PIMCO Bravo Onshore Feeder II LP	89,257	1.36 % of Assets	1,214	1.36
Alyeska Aleutian (CF)	11,454,649	1.50 % of Assets	171,820	1.50
Balyasny Atlas Enhanced Ltd (CF)	3,830,907	1.75 % of Assets	67,041	1.75
Hudson Bay International (CF)	7,595,468	2.00 % of Assets	151,909	2.00
HG Vora Special Opportunities (CF)	2,876,060	1.50 % of Assets	43,141	1.50
First American Instl Prime Obligs Y (FAIXX)	703,007	0.45 % of Assets	3,164	0.45
Total Fund	**166,063,333**		**1,194,387**	**0.72**

The estimated annual fee for Vanguard Institutionall 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 03/31/2026 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.

RVK

Externally-Managed Funds												
		Asset Allocation (%)			Performance (%)					Standard Deviation	
Trust	Market Value	Equity	Fixed Income	Other*	QTD	CYTD	1 Year	3 Years	5 Years	5 Years	Manager
ACF Total Fund	**166,063,333**	**51%**	**13%**	**36%**	**-0.5**	**-0.5**	**12.2**	**8.6**	**6.6**	**7.2**	**ACF**
Policy Index					*-0.7*	*-0.7*	*14.0*	*10.3*	*6.8*	*8.7*	
CPI + 5.1%					*3.2*	*3.2*	*8.5*	*8.3*	*9.8*	*1.3*	
Total External Trusts	**1,994,343**	**62%**	**37%**	**1%**	**-3.0**	**-3.0**	**7.0**	**8.3**	**4.0**	**10.3**	**--**
Nancy Furbush #2	1,702,615	63%	36%	1%	-3.3	-3.3	6.4	8.4	3.9	12.0	Humphrey (ML)
Strauss Charitable	291,728	53%	43%	3%	-1.2	-1.2	8.7	8.5	4.4	8.2	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.
During 2026Q1, Berglund Family Trust was liquidated.

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