

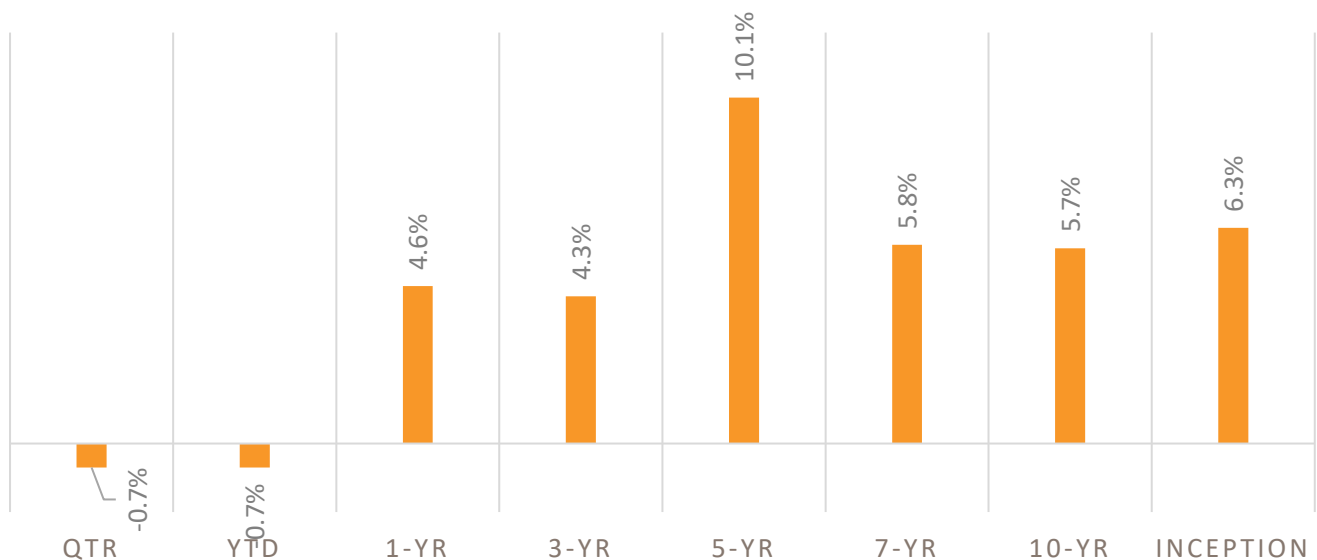
ENDOWMENT POOL SUMMARY

As of March 30, 2025

The Endowment Pool is designed to be long-term in nature and capital appreciation is the primary goal. The portfolio makes investments in both traditional and alternative asset classes. This Pool is for permanent endowments, where the time horizon is in perpetuity. The portfolio is allocated across:

- ❖ **Asset class** (stocks, bonds, hedge funds)
- ❖ **Region** (U.S., developed international, emerging markets)
- ❖ **Market Cap** (large, mid, and small size companies)
- ❖ **Style** (value and growth)
- ❖ **Liquidity** (public and private investments)

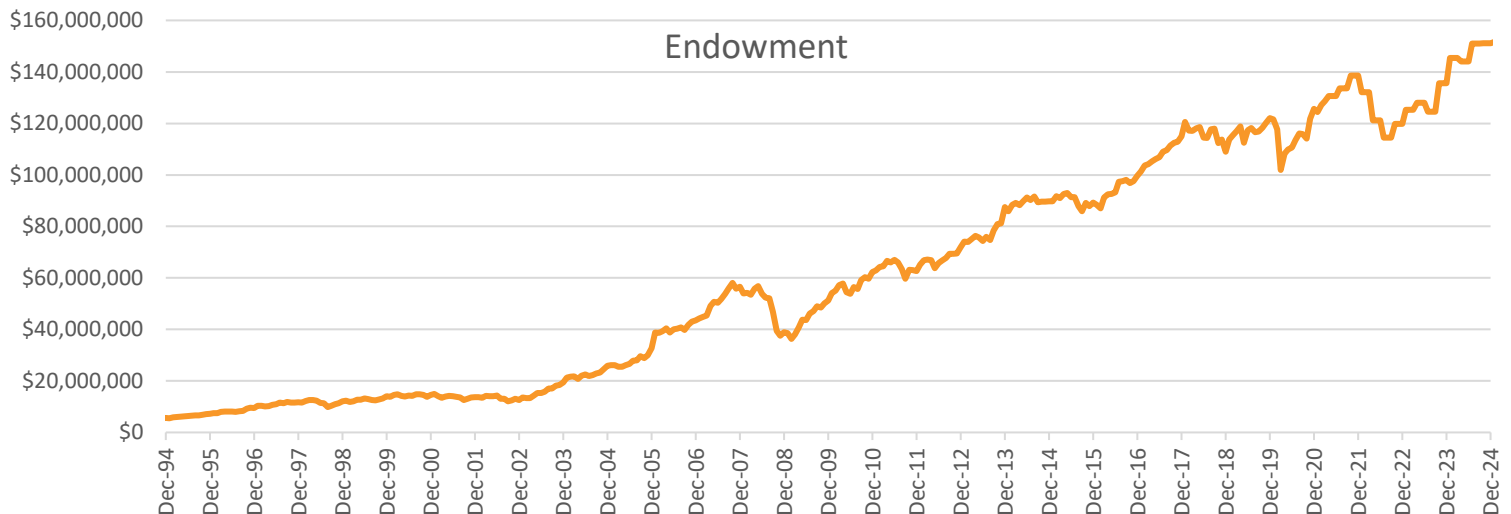
PERFORMANCE



ASSET ALLOCATION

❖ Domestic Stocks	45%
❖ International Stocks	19%
❖ Core Fixed Income	16%
❖ Real Estate	1%
❖ Infrastructure	1%
❖ Private Investments	12%
❖ Hedge Funds	6%

GROWTH OF ASSETS OVER TIME



QUARTERLY COMMENTARY

Investor concerns about market performance during the prior quarter were exacerbated in early April as the Trump administration announced global tariffs. These tariffs roiled investors and led to sharp declines in equities, falling interest rates, and spiking volatility. During the first quarter, declines began in the U.S. as investors sought to reduce risk. The decline in financial markets led to meaningful performance declines by “Magnificent 7”, which declined by 16% on the quarter. Investors quickly moved from the US stock market to international as developed international outperformed the S&P 500 by 11 percentage points. The early days of the 2nd quarter of the year have been marked by historic levels of volatility as investors seek to understand the direction, magnitude, and duration of potential tariffs.

FROM OUR INVESTMENT PHILOSOPHY

The endowment pool is globally diversified, providing exposure to a wide range of asset classes. Such diversification allows the pool to benefit from the strong performance of individual asset classes while mitigating the negative impact of poor performance in any single asset class.

The pool will have the majority of its assets invested in public equity, both public and private, with the remainder in fixed income and diversifying strategies, or hedge funds. The Community Foundation’s approach to private equity and diversifying strategies is cautious. Investments tend to be made in funds of funds, and the asset allocation to these strategies is monitored closely to make sure that the portfolio maintains an appropriate level of liquidity. Hedge funds are included in the pool to reduce the impact of market volatility.

For further information regarding investment management please visit our website: <https://www.gcrf.org/about/investment-management/>

If you have questions, please contact:

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