

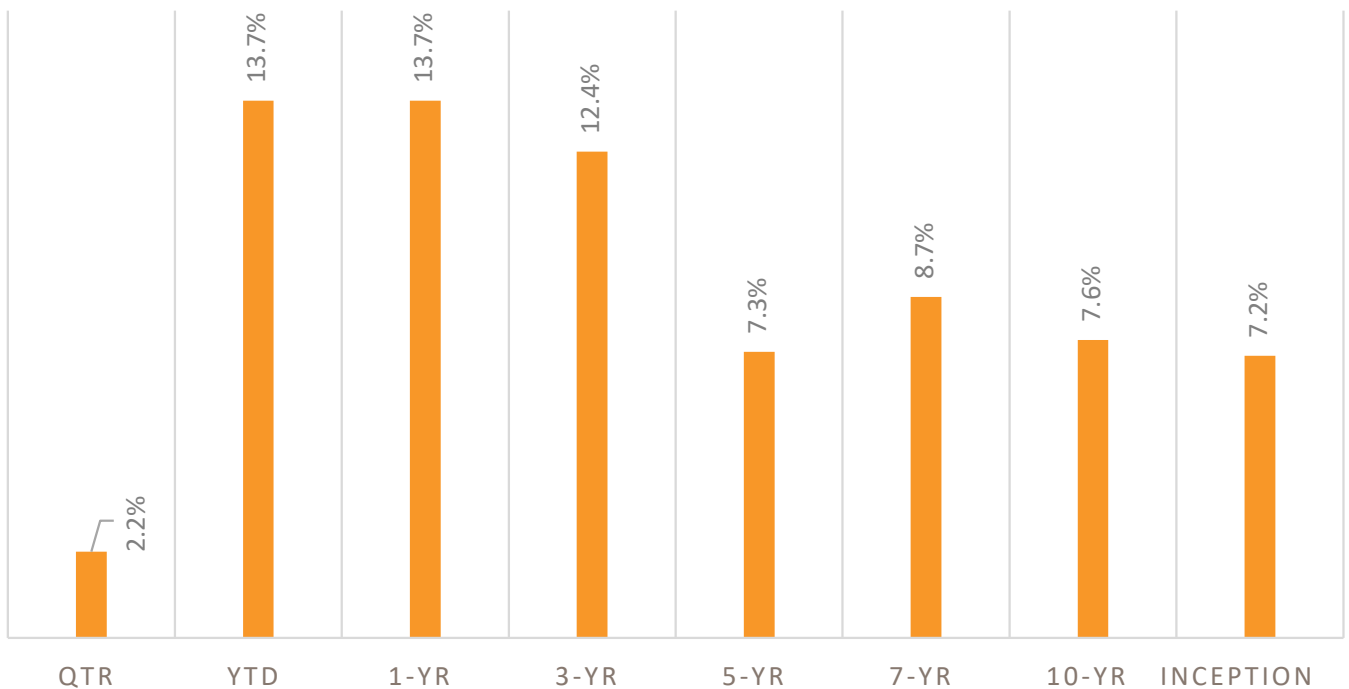
ENDOWMENT POOL SUMMARY

As of December 31, 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)

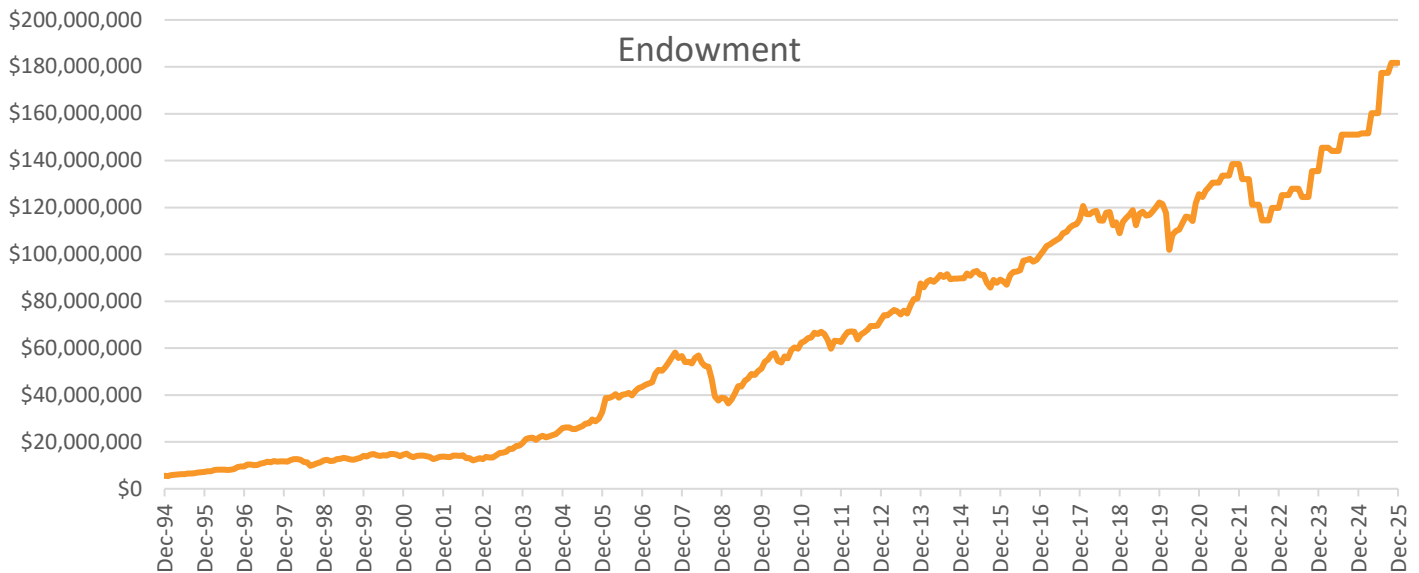
PERFORMANCE



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

Global markets delivered broadly positive results, supported by financial conditions, resilient economic data, and sustained enthusiasm for artificial intelligence. U.S. equity investors digested elevated valuations and year-end volatility without a deterioration in earnings fundamentals. International developed equities posted solid gains, aided by monetary easing in Europe and reflationary expectations in Japan, while emerging markets benefited from continued demand for AI-related semiconductors.

Fixed income gained as the Federal Reserve delivered expected rate cuts and the yield curve continued to normalize. Real estate performance remained mixed, with U.S. REITs lagging global peers amid comparatively tighter financial conditions. Hedge funds and other diversifying strategies generated solid performance amid shifting risk sentiment and heightened geopolitical uncertainty.

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:

Arthur Kim

Development Officer

319.200.4409 Arthur.Kim@gcrf.org



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