ENDOWMENT POOL SUMMARY

As of June 30, 2026

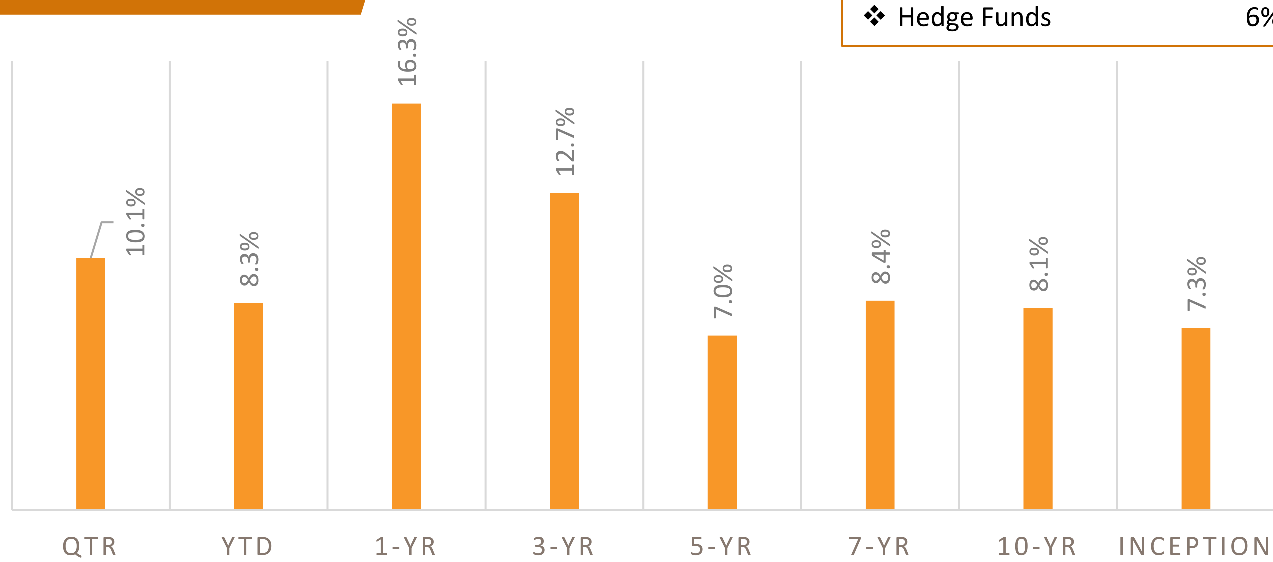
The Endowment Pool is designed to be long-term in nature and capital appreciation is the primary goal. The portfolio makes investments in both traditional and alternative asset classes. This Pool is for permanent endowments, where the time horizon is in perpetuity. The portfolio is allocated across:

- **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)

ASSET ALLOCATION

Domestic Stocks	46%
International Stocks	18%
Core Fixed Income	16%
Real Estate	1%
Infrastructure	1%
Private Investments	12%
Hedge Funds	6%

PERFORMANCE



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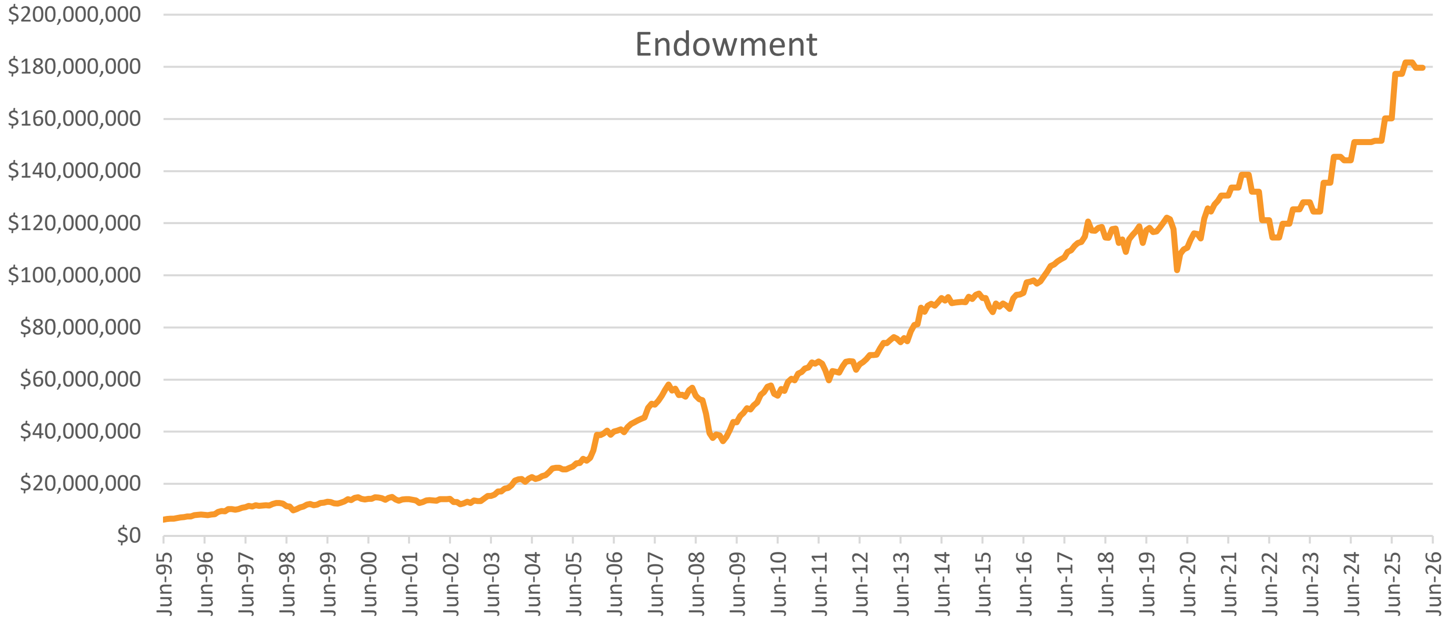
GROWTH OF ASSETS OVER TIME



QUARTERLY COMMENTARY

Public markets rebounded in the second quarter as easing geopolitical concerns, strong earnings, and investment in artificial intelligence supported the rally. Equities led the advance across most regions, with small cap stocks, emerging markets, and AI-linked sectors among the stronger areas of performance. Fixed income generated modest positive returns despite higher long-term yields, while real assets were mixed, with REITs recovering while energy prices declined sharply. Overall, the quarter reinforced a market environment supported by improving fundamentals but increasingly dependent on sustained earnings growth, capital discipline, and the ability of AI-related investment to translate into durable returns.

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.gcrcf.org/about/investment-management/

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