INVESTING FOR IMPACT
A GUIDE TO OUR STRATEGY, PHILOSOPHY & PERFORMANCE

UPDATED SEPTEMBER 18, 2026

"The Community Foundation's Professional Investment Process"

COMMUNITY FOUNDATION of Greater Muscatine
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Community Foundation Investment Committee



David Jones
Retired Chief Financial Officer
KENT WORLDWIDE



Dr. Jim Stein
Chairman Emeritus
Central Bancshares, Inc.



Dave Bizak
VP, Supply Chain & Customer Experience
HNI Corporation



Bill Harper
Retired VP & Director of Tax & Treasury
Stanley Consultants



Davis Kelly
Senior VP & CFO
KENT WORLDWIDE



Charla Schafer
President
Community Foundation of Greater Muscatine



Jamie Leza
VP, Operations
Community Foundation of Greater Muscatine



Mike Wilson
Accounting Manager
Community Foundation of Greater Muscatine



Duncan Snider
Controller
Community Foundation of Greater Muscatine

INVESTING FOR IMPACT: A GUIDE TO OUR STRATEGY, PHILOSOPHY & PERFORMANCE

This document provides a comprehensive overview of the Community Foundation of Greater Muscatine's investment strategy, philosophy, governance, and historical performance. It also describes the respective roles of the Community Foundation's Board of Directors, Investment Committee, staff, and independent professional investment advisor, as well as how the Community Foundation's investment approach has evolved over time.

Community Foundations

Community foundations are tax-exempt charitable organizations created by and for the people of the communities they serve. The mission of the Community Foundation of Greater Muscatine is to actively work to improve the quality of life through philanthropy in Muscatine and Louisa Counties.

Community foundations provide personalized service to help donors achieve their charitable and financial goals by offering tools and resources that make giving easy, flexible, effective, and meaningful.

Funds at the Community Foundation include both endowed and non-endowed charitable funds. Endowed funds are invested for long-term growth, with a portion made available for charitable distributions each year, allowing them to support their intended charitable purposes in perpetuity. Non-endowed funds offer flexibility to distribute both principal and investment earnings in support of their intended charitable purposes.

As an accredited community foundation, the Community Foundation offers donors access to giving opportunities that may provide favorable tax advantages under applicable law. For example, eligible gifts to endowed funds may qualify for the Endow Iowa Tax Credit, in addition to a federal charitable income-tax deduction.

People Make the Difference

The effectiveness of a community foundation depends significantly on the strength of the organization and the people entrusted with its work. The Community Foundation of Greater Muscatine prioritizes engaging a high caliber Board of Directors, Board-appointed Investment Committee, professional staff, and independent investment advisor.

The Board and Investment Committee members generously volunteer their time, knowledge, and leadership in support of the Community Foundation's mission and responsible stewardship of charitable assets. Professional staff supports the effective administration of the Community Foundation's investments and broader operations.

Investing with Conviction

The Community Foundation's Investment Committee, whose members are elected by the Board of Directors, is delegated authority to oversee and make decisions regarding the investment of the Community Foundation's investable assets, consistent with the Investment Policy approved and adopted by the Board.

The Investment Committee consists of not less than five nor more than seven members, at least one of whom serves on the Community Foundation's Board. Members bring significant knowledge and experience in investing, finance, and related professional disciplines. The President of the Community Foundation serves as an ex-officio, non-voting member of the Investment Committee.

The Investment Committee works closely with the Community Foundation's President, Vice President of Operations, Controller, and Accounting Services Manager, who regularly attend Investment Committee meetings and support the Committee in carrying out its advisory responsibilities.

Committee members are community leaders selected for their financial and investment knowledge, professional experience, and commitment to community service. This combination of expertise and community understanding

informs their approach to the stewardship of charitable assets. The Investment Committee meets quarterly and may convene at other times as circumstances warrant.

As the Community Foundation's investable assets grew, its investment approach evolved from a primary focus on certificates of deposit to a diversified strategy incorporating fixed-income and equity investments. Model Portfolios were developed to align with the differing time horizons and risk-and-return objectives of the Community Foundation's funds.

When investable assets reached approximately $60 million in 2022, the Investment Committee recognized that the portfolio had reached a scale at which the Community Foundation could benefit from engaging an external institutional investment advisor. This transition provided access to enhanced research, portfolio analytics, institutional share classes, and dedicated portfolio-management services.

As of November 2025, the Community Foundation engages CBI Bank & Trust as its local independent investment advisor. Working within the framework established by the Board-approved Investment Policy, CBI Bank & Trust provides professional investment advisory and portfolio-management services for the Community Foundation's long-term Model Portfolios.

The Board retains ultimate fiduciary responsibility for the investment of the Community Foundation's assets. The Investment Committee supports the Board and works with the investment advisor and staff by:

- Monitoring alignment with the Investment Policy
- Reviewing portfolio performance
- Evaluating asset-allocation strategy
- Providing guidance and recommendations regarding material investment changes

Short-term assets continue to be managed conservatively, with an emphasis on liquidity and principal preservation. Certificates of deposit remain one of the Community Foundation's preferred vehicles for short-term investments, with a preference for certificates offered by local financial institutions when appropriate.

Community Foundation Investment Practices

Pooled Investment Structure

The Community Foundation's investable financial assets are generally pooled based on their investment objectives and time horizons, while assets that are not suitable for pooling are held and managed separately. Pooling assets increases purchasing power, improves diversification, and provides access to institutional-quality investment vehicles that may not otherwise be available to individual investors.

By investing collectively, funds may benefit from economies of scale, broader investment exposure, and more efficient portfolio management.

Diversification & Asset Allocation

The Community Foundation's Model Portfolios are broadly diversified across:

- Asset classes, including equities and fixed income
- Sub-asset classes
- Investment categories
- Geographic regions
- Investment approaches, including index-based and actively managed strategies

Diversification is intended to manage risk and smooth long-term return patterns. While diversification cannot eliminate losses, it helps reduce the impact of volatility within any single investment or market segment.

Asset allocation is an important driver of long-term investment results. Each Model Portfolio has a target mix of equities and fixed income designed to reflect its intended level of risk and long-term return objectives.

Long-Term Investment Discipline

The Community Foundation emphasizes a long-term investment approach. The strategy is grounded in disciplined asset allocation, periodic rebalancing, and measured adjustments supported by professional analysis and changes in portfolio objectives or circumstances.

Portfolio changes are not generally driven by short-term market movements. Instead, recommendations and decisions reflect long-term objectives, the Board-approved Investment Policy, professional investment advice, and the Community Foundation's established governance structure.

Tax-Exempt Advantage

As a public charity, the Community Foundation is exempt from federal and state income taxes on its investment earnings.

This structure provides important investment-management flexibility:

- Investment decisions are not influenced by tax consequences.
- Rebalancing and portfolio adjustments can be implemented without triggering income-tax liability.

INVESTMENT COMMITTEE
Core Investment Principles

- ***Recognize Market Efficiency:*** Capital markets are generally efficient, and investment prices typically reflect publicly available information.

- ***Favor Clarity over Complexity:*** Investment strategies and portfolio structures should be as straightforward as reasonably possible. Complexity should be introduced only when it serves a clear investment purpose. Portfolio construction should be understandable and readily connected to the Community Foundation's investment objectives.

- ***Use Equities for Long-Term Growth:*** Equities play an important role in supporting long-term growth and have historically provided greater return potential than many other asset classes. Because equities also carry greater volatility and risk of loss, equity investments should emphasize broad diversification, high-quality securities, and disciplined investment strategies.

- ***Emphasize Quality:*** Investment selections should emphasize quality, transparency, reasonable costs, and a demonstrated investment process. Portfolios may use an appropriate combination of low-cost index-based and actively managed strategies, implemented through mutual funds, exchange-traded funds, or other suitable investment vehicles.

- ***Invest with a Long-Term Perspective:*** The Community Foundation favors a patient, long-term investment approach consistent with each portfolio's objectives, time horizon, and liquidity needs.

- ***Use Pooling to Improve Efficiency:*** Combining charitable assets within the Community Foundation can provide economies of scale, facilitate broad diversification, and support efficient investment administration and implementation.

- ***Diversify to Manage Risk:*** Diversification is a fundamental tool for managing investment risk. Portfolios should avoid undue concentration and maintain broad diversification appropriate to their objectives, time horizons and liquidity needs.

- ***Set Strategic Allocation and Rebalance:*** Strategic asset allocation is a primary driver of long-term investment performance and portfolio stability. Each Model Portfolio maintains a target asset allocation appropriate to its objectives and is monitored and periodically rebalanced toward that target.

- ***Focus on Long-Term Fundamentals:*** Corporate earnings and expectations for future profitability are important drivers of long-term equity valuations. Market prices may deviate from underlying fundamentals over shorter periods, reinforcing the importance of a disciplined, long-term perspective.

- ***Recognize and Accept Investment Risk:*** Investment risk is inherent in pursuing long-term returns. Portfolios should assume an appropriate level of risk based on their objectives.

- ***Practice Investment Discipline:*** A disciplined process, prudent judgment, patience, and a long-term perspective provide a sound foundation for pursuing the Community Foundation's investment objectives.

The effectiveness of these core investment principles depends on consistent investment discipline. The Investment Committee applies them through changing economic, financial, and market environments while remaining attentive to evolving circumstances and the long-term needs of the Community Foundation and its funds.

MODEL PORTFOLIO OPTIONS

The Community Foundation maintains one short-term and three long-term Model Portfolios for investing charitable assets. Each Model Portfolio has a different target asset allocation designed to address varying investment objectives, time horizons, and risk-and-return considerations. Assets may be allocated across one or more Model Portfolios, as appropriate.

Short-Term Model Portfolio

The Community Foundation's short-term Model Portfolio is the Liquid Growth Model Portfolio. Its objective is to preserve principal and maintain sufficient liquidity for anticipated grants and distributions.

Liquid Growth Model *Portfolio – 100% Money Market Funds, Certificates of Deposit, and Cash Equivalents*



Objective: Preserve principal and maintain liquidity.

Investment Structure: Invests in checking and money market accounts, certificates of deposit, and other cash-equivalent investments.

Appropriate For: Short-term projects, activities, and other assets for which principal preservation and liquidity are the primary considerations.

Investment Goal: Seek competitive short-term returns while preserving principal and maintaining ready access to funds.

Long-Term Model Portfolios

The Community Foundation maintains three long-term Model Portfolios: Conservative Growth, Active Growth, and Dynamic Growth. Each invests in a broadly diversified combination of equity and fixed-income investments. While the underlying investment vehicles may be similar across portfolios, their target asset allocations differ. These differences are a primary driver of each portfolio's expected return and volatility.

The long-term Model Portfolios are advised by CBI Bank & Trust and overseen by the Community Foundation's Investment Committee in accordance with the Board-approved Investment Policy.

***Conservative Growth Model Portfolio* – 40% Equities and 60% Fixed Income**



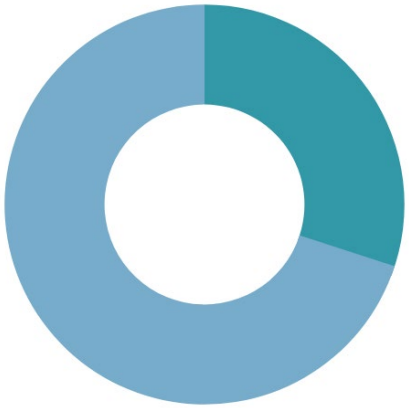
Objective: Provide growth and income while moderating portfolio volatility through a greater allocation to fixed-income investments.

Investment Structure: Invests 40% in equities and 60% in fixed income. Equity exposure includes diversified domestic and international investments, while fixed-income exposure includes diversified bond and other fixed-income strategies.

Appropriate For: Assets with an intermediate investment horizon, generally three to ten years, that seek moderate growth with less volatility than portfolios having greater equity exposure.

Long-Term Investment Goal: Achieve a target return of 6.70%, net of fees, over an extended time horizon. Target returns are objectives and are not guaranteed.

Active Growth Model Portfolio **– 70% Equities and 30% Fixed Income**



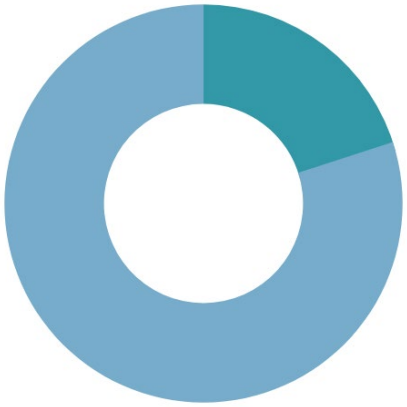
Objective: Provide long-term capital growth with a meaningful level of portfolio volatility.

Investment Structure: Maintains substantial equity exposure to support long-term growth while retaining a fixed-income allocation to moderate overall volatility. Investments include diversified domestic and international equity strategies and diversified fixed-income strategies.

Appropriate For: Assets with a long-term investment horizon, generally ten years or more, that seek growth and can tolerate greater short-term volatility.

Long-Term Investment Goal: Achieve a target return of 8.125%, net of fees, over an extended time horizon. Target returns are objectives and are not guaranteed.

Dynamic Growth Model Portfolio **– 80% Equities and 20% Fixed Income**



Objective: Pursue a higher level of long-term capital growth while accepting greater expected volatility.

Investment Structure: Maintains the highest allocation to equities, including diversified domestic and international exposure, with a smaller fixed-income allocation that helps moderate overall portfolio volatility.

Appropriate For: Assets with a long-term investment horizon, generally ten years or more, that can tolerate greater short-term market fluctuations in pursuit of higher long-term returns. Dynamic Growth is the Community Foundation's default Model Portfolio for endowment assets.

Long-Term Investment Goal: Achieve a target return of 8.85%, net of fees, over an extended time horizon. Target returns are objectives and are not guaranteed.

Portfolio Rebalancing

Each Model Portfolio has a defined target asset allocation that establishes the framework for how its assets are intended to be invested.

Over time, market movements and normal cash inflows and outflows cause actual portfolio allocations to drift from their target percentages. Portfolios are reviewed quarterly and rebalanced toward their target allocations in accordance with the Investment Policy.

If a major asset class deviates by more than five percentage points from its target allocation, the portfolio will generally be rebalanced within a reasonable period. The Investment Committee may approve exceptions when appropriate. Incoming and outgoing cash flows may also be used to help realign portfolio allocations.

Rebalancing involves adjusting investments within a portfolio to bring it back into alignment with the Model Portfolio's target asset allocation.

Because the Community Foundation is tax-exempt, rebalancing decisions are not influenced by income-tax consequences.

Performance Reporting

Donor representatives receive portfolio performance information and applicable management-fee details at least quarterly through account statements or secure online access.

Current net performance results for each Model Portfolio are also available on the Community Foundation's website: www.givinggreater.org/about-us

The Investment Committee and staff are available to discuss portfolio structure, performance, or related questions.

Investment Discipline

The Community Foundation's investment approach is grounded in diversification, strategic asset allocation, periodic rebalancing, and consistent oversight. Long-term results depend on disciplined execution through changing market conditions.

Patience, prudent judgment, and adherence to established investment principles remain central to the Community Foundation's responsible stewardship of charitable assets.

INVESTING WORDS OF WISDOM

"The stock market is the only market where things go on sale and all the customers run out of the store." *Nick Murray, July 2020, Client's Corner, Beware the Confirmation Bias*

"All of us would be better investors if we just made fewer decisions." *Nick Murray, August 2020, Client's Corner, Don't Just Do Something: Stand There*

"Investing is a marathon, not a race, it should be boring, not exciting*!" Author Unknown*

"Volatility isn't the same as risk, and temporary decline isn't the same as permanent loss – unless and until you sell!" *Author Unknown*

COMMUNITY FOUNDATION OF GREATER MUSCATINE
MODEL INVESTMENT PORTFOLIOS and SECURITIES
Effective: Feb 5, 2026

Liquid Growth Model Portfolio

Cash & Cash Equiv: (100%)

Asset Class	Holdings	Allocation
Cash & Cash Equiv	Checking, Money Market, & Certificates of Deposit	100.00%

Long-Term Model Portfolios

Conservative Growth Model Portfolio

Equity: (40%)

Asset Class	Sub-Asset Class	Fund	Ticker	Management	Allocation
U.S. Equity	Large Cap	Vanguard 500 Index Admiral	VFIAX	Index	13.00%
International Equity	Developed Markets	Vanguard Developed Markets Index	VTMGX	Index	7.00%
U.S. Equity	Small Cap	Vanguard Small Cap Index Admiral	VSMAX	Index	5.00%
U.S. Equity	Large Cap	Vanguard Growth Index Admiral	VIGAX	Index	2.00%
U.S. Equity	Large Cap	Fidelity Advisor Growth Opportunities	FAGCX	Active	2.00%
U.S. Equity	Large Cap	Fidelity Contrafund	FCNTX	Active	2.00%
U.S. Equity	Large Cap	Vanguard Value Index Admiral	VVIAX	Index	2.00%
U.S. Equity	Large Cap	Vanguard Equity-Income Admiral	VEIRX	Active	2.00%
International Equity	Developed Markets	Hartford International Value I	HILIX	Active	2.00%
International Equity	Developed Markets	Artisan International Institutional	APHIX	Active	2.00%
International Equity	Emerging Markets	LSV Emerging Markets Equity	LSVZX	Active	1.00%

Fixed Income: (60%)

Asset Class	Sub-Asset Class	Fund	Ticker	Management	Allocation
Fixed Income	Core-Plus Bond	Dodge & Cox Income	DODIX	Active	17.00%
Fixed Income	Core Bond	Vanguard Intermediate-Term Bond Index	VBILX	Index	13.00%
Fixed Income	Government	Vanguard Intermediate-Term Treasury	VFIUX	Index	10.00%
Fixed Income	Securitized	Putnam Mortgage Opportunities	PMOTX	Active	9.00%
Fixed Income	Global Bond	Dodge & Cox Global Bond	DODLX	Active	6.00%
Fixed Income	High Yield	BrandywineGLOBAL High Yield	BGHSX	Active	5.00%

Active Growth Model Portfolio

Equity: (70%)

Asset Class	Sub-Asset Class	Fund	Ticker	Management	Allocation
U.S. Equity	Large Cap	Vanguard 500 Index Admiral	VFIAX	Index	16.00%
International Equity	Developed Markets	Vanguard Developed Markets Index	VTMGX	Index	9.00%
U.S. Equity	Large Cap	Vanguard Growth Index Admiral	VIGAX	Index	6.00%
U.S. Equity	Large Cap	Vanguard Value Index Admiral	VVIAX	Index	6.00%
U.S. Equity	Large Cap	Fidelity Advisor Growth Opportunities I	FAGCX	Active	5.00%
U.S. Equity	Large Cap	Vanguard Equity-Income Admiral	VEIRX	Active	5.00%
U.S. Equity	Small Cap	Vanguard Small Cap Index Admiral	VSMAX	Index	4.00%
International Equity	Developed Markets	Hartford International Value I	HILIX	Active	4.00%
International Equity	Developed Markets	Artisan International Institutional	APHIX	Active	4.00%
International Equity	Emerging Markets	LSV Emerging Markets Equity	LSVZX	Active	4.00%
U.S. Equity	Large Cap	Fidelity Contrafund	FCNTX	Active	3.00%
U.S. Equity	Small Cap	Fidelity Advisor Small Cap Value I	FCVIX	Active	2.00%
U.S. Equity	Small Cap	Hood River Small Cap Growth	HRSMX	Active	2.00%

Fixed Income: (30%)

Asset Class	Sub-Asset Class	Fund	Ticker	Management	Allocation
Fixed Income	Core-Plus Bond	Dodge & Cox Income	DODIX	Active	9.00%
Fixed Income	Core Bond	Vanguard Intermediate-Term Bond Index	VBILX	Index	6.00%
Fixed Income	Government	Vanguard Intermediate-Term Treasury	VFIUX	Index	5.00%
Fixed Income	Securitized	Putnam Mortgage Opportunities	PMOTX	Active	4.00%
Fixed Income	High Yield	BrandywineGLOBAL High Yield	BGHSX	Active	3.00%
Fixed Income	Global Bond	Dodge & Cox Global Bond	DODLX	Active	3.00%

Long-Term Model Portfolios (continued)

Dynamic Growth Model Portfolio

Equity: (80%)

Asset Class	Sub-Asset Class	Fund	Ticker	Management	Allocation
U.S. Equity	Large Cap	Vanguard 500 Index Admiral	VFIAX	Index	19.00%
International Equity	Developed Markets	Vanguard Developed Markets Index	VTMGX	Index	9.00%
U.S. Equity	Large Cap	Vanguard Growth Index Admiral	VIGAX	Index	6.00%
U.S. Equity	Large Cap	Fidelity Advisor Growth Opportunities I	FAGCX	Active	6.00%
U.S. Equity	Large Cap	Vanguard Value Index Admiral	VVIAX	Index	6.00%
U.S. Equity	Large Cap	Vanguard Equity-Income Admiral	VEIRX	Active	6.00%
U.S. Equity	Small Cap	Vanguard Small Cap Index Admiral	VSMAX	Index	5.00%
International Equity	Developed Markets	Hartford International Value I	HILIX	Active	5.00%
International Equity	Developed Markets	Artisan International Institutional	APHIX	Active	5.00%
International Equity	Emerging Markets	LSV Emerging Markets Equity	LSVZX	Active	5.00%
U.S. Equity	Large Cap	Fidelity Contrafund	FCNTX	Active	4.00%
U.S. Equity	Small Cap	Fidelity Advisor Small Cap Value I	FCVIX	Active	2.00%
U.S. Equity	Small Cap	Hood River Small Cap Growth	HRSMX	Active	2.00%

Fixed Income: (20%)

Asset Class	Sub-Asset Class	Fund	Ticker	Management	Allocation
Fixed Income	Core-Plus Bond	Dodge & Cox Income	DODIX	Active	6.00%
Fixed Income	Core Bond	Vanguard Intermediate-Term Bond Index	VBILX	Index	4.00%
Fixed Income	Government	Vanguard Intermediate-Term Treasury	VFIUX	Index	3.00%
Fixed Income	Securitized	Putnam Mortgage Opportunities	PMOTX	Active	3.00%
Fixed Income	High Yield	BrandywineGLOBAL High Yield	BGHSX	Active	2.00%
Fixed Income	Global Bond	Dodge & Cox Global Bond	DODLX	Active	2.00%

MODEL PORTFOLIO COMPOSITION AND ANALYSIS

Model Portfolio Condensed Profiles, as of Feb 5, 2026

- **Liquid Growth:** Invests in checking and money market accounts, certificates of deposit, and other cash-equivalent investments to preserve principal and maintain liquidity.

- **Conservative Growth:** Maintains a target allocation of 40% equities and 60% fixed income. Equity exposure includes diversified domestic and international investments, while fixed-income exposure includes a broad range of diversified fixed-income strategies.

- **Active Growth:** Maintains a target allocation of 70% equities and 30% fixed income. Equity exposure includes diversified domestic and international investments, while fixed-income exposure includes diversified domestic and international fixed-income strategies.

- **Dynamic Growth:** Maintains a target allocation of 80% equities and 20% fixed income. Equity exposure includes diversified domestic and international investments, while fixed-income exposure includes diversified domestic and international fixed-income strategies.

Long-Term Model Portfolio Composition: Index-Based and Actively Managed Strategies
As of February 5, 2026

Model Portfolio	Asset Class	% Index-Based	% Actively Managed	Total Portfolio
Conservative Growth	Equities	29%	11%	40%
	Fixed Income	23%	37%	60%
	Total	**52%**	**48%**	**100%**
Active Growth	Equities	41%	29%	70%
	Fixed Income	11%	19%	30%
	Total	**52%**	**48%**	**100%**
Dynamic Growth	Equities	45%	35%	80%
	Fixed Income	7%	13%	20%
	Total	**52%**	**48%**	**100%**

An index-based fund is designed to track the composition and performance of a specified market index, such as the S&P 500, and typically has lower investment-management costs. An actively managed fund relies on professional portfolio managers to select investments in pursuit of the fund's stated objectives, which may include outperforming a specified benchmark.

Long-Term Model Portfolio Exposure: Domestic and International Investments
As of February 5, 2026

Model Portfolio	Asset Class	% Domestic	% International	Total Portfolio
Conservative Growth	Equities	28%	12%	40%
	Fixed Income	54%	6%	60%
	Total	**82%**	**18%**	**100%**
Active Growth	Equities	49%	21%	70%
	Fixed Income	27%	3%	30%
	Total	**76%**	**24%**	**100%**
Dynamic Growth	Equities	56%	24%	80%
	Fixed Income	18%	2%	20%
	Total	**74%**	**26%**	**100%**

Long-Term Model Portfolio Allocations: Investment Category
As of February 5, 2026

Equities

Model Portfolio	Large Blend	Large Growth	Large Value	Small Blend	Small Growth	Small Value	Foreign Large Blend	Foreign Large Value	Foreign Large Growth	Emerging Markets Value	Total
Conservative	13%	6%	4%	5%	0%	0%	7%	2%	2%	1%	40%
Active	16%	14%	11%	4%	2%	2%	9%	4%	4%	4%	70%
Dynamic	19%	16%	12%	5%	2%	2%	9%	5%	5%	5%	80%

Fixed Income

Model Portfolio	Intermediate Core-Plus Bond	Intermediate Core Bond	Intermediate Government Bond	Mortgage-Backed and Securitized Bonds	High-Yield Bond	Global Bond	Total
Conservative	17%	13%	10%	9%	5%	6%	60%
Active	9%	6%	5%	4%	3%	3%	30%
Dynamic	6%	4%	3%	3%	2%	2%	20%

COMMUNITY FOUNDATION PORTFOLIO PERFORMANCE REPORTING & METRICS

Tracking & Reporting Investment Performance
CBI Bank & Trust, the Community Foundation's independent investment advisor, provides monthly summary reports comparing Model Portfolio targets with actual portfolio allocations and performance. CBI also provides comprehensive quarterly performance reports that include market comparisons, analysis, and commentary.

The Community Foundation's Investment Committee routinely monitors the performance of each Model Portfolio and its underlying investments. Performance is evaluated against appropriate benchmarks, market indices, and peer groups, consistent with the Investment Policy. The Community Foundation uses a combination of index-based and actively managed investment strategies, each of which is evaluated against a relevant benchmark.

Compounding can have a significant effect on investment growth over time. Because investment returns build upon prior gains and losses, even relatively small differences in annual performance can meaningfully affect long-term results.

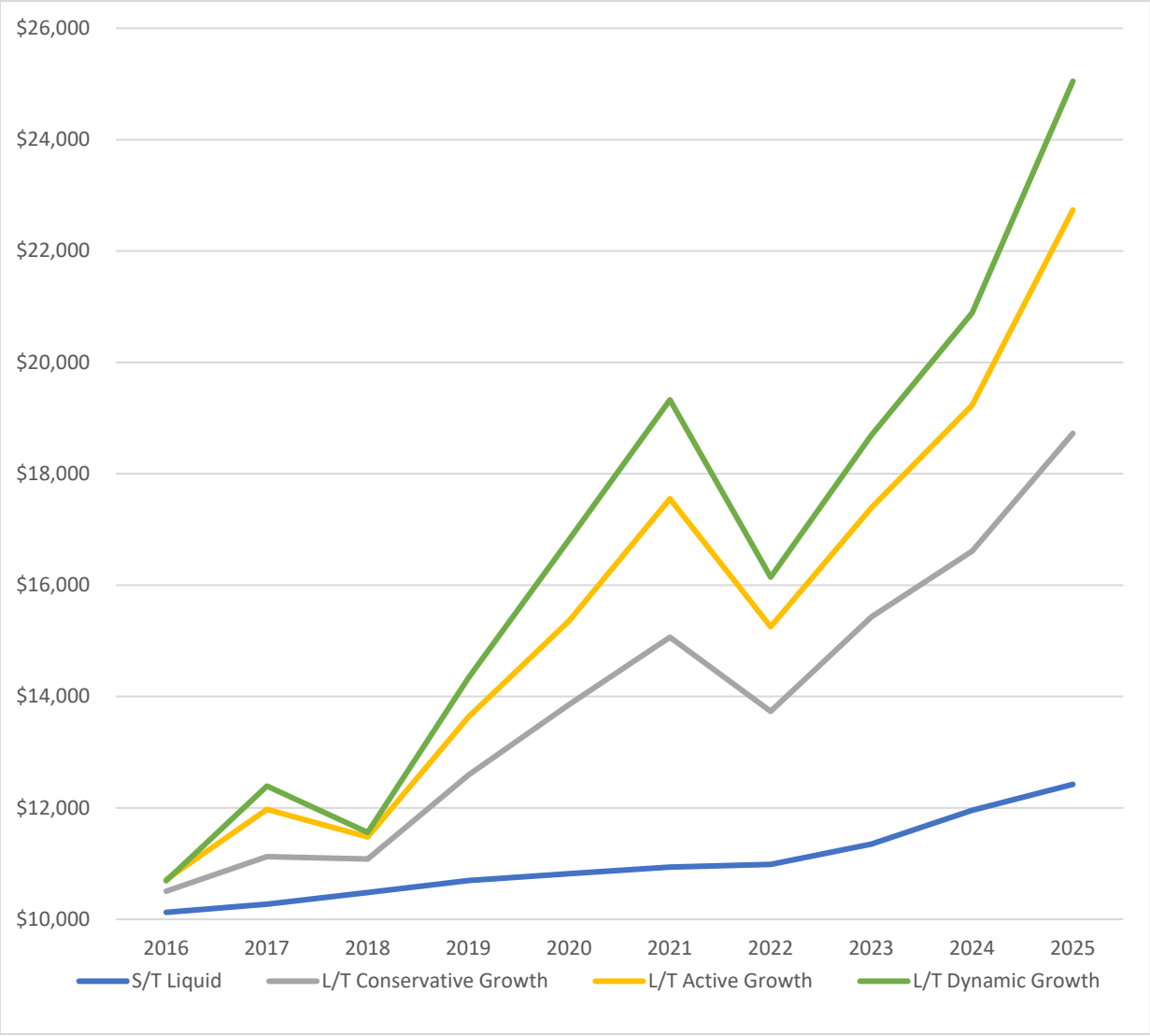
The governance and professional support of the Community Foundation's investments have evolved over the period covered by this report. Before July 3, 2023, the Investment Committee directly oversaw the selection and administration of the Model Portfolios without an external investment advisor. The Community Foundation engaged its first external institutional investment advisor on July 3, 2023. CBI Bank & Trust began serving as the independent investment advisor for the Community Foundation's long-term Model Portfolios in November 2025. Accordingly, the historical performance presented in this document reflects the investment structures, strategies, and professional relationships in place during each respective period.

Short- and Long-Term Portfolio Gross Historical Annual Performance (2008-2025)
(Prior to Applicable Annual Community Foundation Service Fees)

Year	Liquid Growth	Conservative Growth	Active Growth	Dynamic Growth
2008	2.96%	-12.81%	-21.67%	-29.41%
2009	1.56%	15.42%	16.13%	28.60%
2010	1.27%	9.43%	9.93%	16.47%
2011	1.11%	1.68%	-0.66%	0.04%
2012	1.14%	7.99%	8.19%	14.09%
2013	1.29%	10.23%	16.39%	17.90%
2014	1.15%	6.78%	7.96%	7.42%
2015	1.10%	0.58%	0.48%	-1.17%
2016	1.25%	5.04%	7.13%	6.92%
2017	1.47%	5.94%	11.79%	15.92%
2018	2.04%	-0.40%	-4.15%	-6.75%
2019	2.03%	13.59%	18.78%	24.03%
2020	1.14%	10.08%	12.66%	17.35%
2021	1.12%	8.71%	14.24%	14.90%
2022	0.42%	-8.84%	-13.08%	-16.48%
2023	3.31%	12.36%	14.00%	15.79%
2024	5.34%	7.66%	10.60%	11.76%
2025	3.92%	12.72%	18.23%	19.91%

Hypothetical Growth of Portfolios Assuming $10,000 Invested on January 1, 2016 and Held for Cumulative Growth (10 Years)

Growth Portfolio	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Liquid Growth	$10,125	$10,274	$10,483	$10,696	$10,818	$10,939	$10,985	$11,349	$11,955	$12,424
Conservative Growth	$10,504	$11,128	$11,083	$12,590	$13,859	$15,066	$13,734	$15,431	$16,614	$18,727
Active Growth	$10,713	$11,976	$11,479	$13,635	$15,361	$17,548	$15,253	$17,388	$19,232	$22,738
Dynamic Growth	$10,692	$12,394	$11,558	$14,335	$16,822	$19,328	$16,143	$18,692	$20,890	$25,050



Compounded Annual Growth Rate (CAGR) of Model Portfolios *

Growth Portfolio	(2023 - 2025) Last 3 Years	(2021 - 2025) Last 5 Years	(2016 - 2025) Last 10 Years	(2011 - 2025) Last 15 Years
S/T Liquid Growth	4.19%	2.81%	2.19%	1.85%
L/T Conservative Growth	10.89%	6.21%	6.47%	6.11%
L/T Active Growth	14.23%	8.16%	8.56%	7.90%
L/T Dynamic Growth	15.77%	8.29%	9.62%	8.87%

Understanding Compounded Annual Growth Rate (CAGR)
CAGR represents the annual rate at which a portfolio would have grown over a specified period of time if it had grown at the same compounded rate each year. It provides a consistent way to compare performance over different time periods but does not reflect year-to-year fluctuations or the level of investment risk experienced during the period. Actual annual returns varied.

*Performance is presented net of investment-management fees. Returns reflect the investment structure and strategies in place during each respective period. Past performance does not guarantee future results.

Lessons from the 2008-09 and 2022 Market Declines
As shown in the "Historical Annual Model Portfolio Performance, 2008-2025" table presented earlier, the 2008–09 global financial crisis illustrates how a severe market decline can affect even well-diversified portfolios. It also demonstrates how differences in asset allocation influence portfolio performance during periods of significant market volatility.

In 2008, Conservative Growth declined 12.81%, Active Growth declined 21.67%, and Dynamic Growth declined 29.41%. The progressively greater losses reflect each portfolio's increasing allocation to equities. Greater allocations to fixed income helped moderate losses in the Conservative and Active Growth portfolios, while Liquid Growth, which emphasizes principal preservation and liquidity, returned 2.96%.

The experience of 2022 presented a different challenge because equity and bond markets both declined. Conservative Growth declined 8.84%, Active Growth declined 13.08%, and Dynamic Growth declined 16.48%. Although the more conservative allocation again experienced the smallest decline, fixed income did not provide the same degree of protection that it provided during the 2008 equity-market decline.

Together, these periods reinforce several of the Investment Committee's core principles: align asset allocation with each portfolio's objectives and time horizon, maintain broad diversification, rebalance when appropriate, and avoid making significant investment changes in response to short-term market movements. Diversification cannot eliminate losses, but it can help manage risk across different market environments.

Future market declines are inevitable, but their timing, causes, and duration cannot be predicted. Maintaining a disciplined investment approach through changing market conditions remains essential to the Community Foundation's long-term stewardship of charitable assets.

Maintaining a Long-Term Market Perspective

Investment markets are influenced by economic conditions, company performance, interest rates, geopolitical events, investor expectations, and many other factors. As new information becomes available, market prices may move significantly over short periods. These fluctuations are a normal part of long-term investing.

Periods of market decline can create uncertainty and make short-term investment changes feel compelling. However, decisions driven primarily by immediate market conditions may cause investors to sell after values have declined or miss subsequent periods of recovery. Because the timing, duration, and magnitude of market movements cannot be reliably predicted, the Community Foundation emphasizes a disciplined investment approach rather than attempting to time the market.

Historical experience provides several important lessons:

- Market corrections, bear markets, and economic recessions occur periodically.
- The timing and duration of a market decline or subsequent recovery cannot be predicted.
- Diversification can help manage risk but cannot eliminate losses.
- Different asset classes may respond differently to the same economic and market conditions.
- A portfolio's asset allocation should reflect its objectives, time horizon, liquidity needs, and tolerance for volatility.
- Periodic rebalancing helps maintain the intended risk-and-return profile through changing market conditions.
- Long-term investment results should be evaluated over an appropriately extended period rather than based on any single year or market cycle.

The historical performance presented in this document includes periods of economic expansion, recession, rising and falling interest rates, and significant equity- and fixed-income-market declines. While past performance cannot predict future results, these periods illustrate the value of maintaining a sound investment strategy and consistently applying the Investment Committee's core principles.

Investment Risk Disclosure

Investing involves risk, including the possible loss of principal. The nature and degree of risk vary by asset class, investment strategy, market conditions, and the length of time assets remain invested. The following summarizes certain principal risks associated with the Community Foundation's Model Portfolios but is not an exhaustive description of every potential risk.

Equity investments are subject to market risk and may decline because of economic conditions, company performance, investor sentiment, or other market developments. Small- and mid-sized companies may experience greater price fluctuations than larger, more established companies. Investments concentrated in a particular market sector or investment category may also experience greater volatility.

Fixed-income investments are subject to interest-rate, credit, and liquidity risks. Bond prices generally decline when interest rates rise, and an issuer may be unable or unwilling to make scheduled interest or principal payments. High-yield bonds generally involve greater credit and default risk than investment-grade bonds.

International investments are subject to additional risks, including currency fluctuations, political and economic instability, differing regulatory requirements, and varying market and accounting practices. These risks may be greater in emerging markets.

U.S. government backing applies to the underlying government securities and does not guarantee the value of a mutual fund or other investment vehicle holding those securities. Money market funds are not bank deposits, are not insured by the Federal Deposit Insurance Corporation or National Credit Union Administration, and may lose value. Bank deposits are insured only within applicable limits, and amounts exceeding those limits may be uninsured.

Diversification and asset allocation are intended to help manage investment risk but cannot ensure a profit or protect against loss. Past performance does not guarantee future results, and actual results may differ materially from established investment objectives or target returns.

The Community Foundation remains committed to disciplined investment oversight and the prudent stewardship of charitable assets in support of its mission. We are grateful for the trust, confidence, and partnership of the donors and communities we serve.

The dominant determinant of long-term, real-life outcomes is not the performance of markets, but the behavior of investors. The bitterest and by far the longest-lasting emotion in investing is neither fear nor greed, but regret.

Nick Murray, March/ June 2019