

Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of March 31, 2025

Market Value	% of Portfolio		QTR Ended Jun-24	QTR Ended Sep-24	QTR Ended Dec-24	QTR Ended Mar-25	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$211,022,321	100.0	Total Fund (including Gift Account)												
\$211,022,321	100.0	Total Fund	1.7	4.8	0.3	-0.2	-0.2	6.6	5.8	13.1	9.1	8.6	7.5	Aug-99
		Policy Index	1.8	4.3	0.2	-0.3	-0.3	6.1	4.9	11.9	8.2	7.5	6.2	Aug-99
		Actual Index	1.8	4.1	0.4	-0.4	-0.4	5.9	4.9	12.3	8.4	7.8	6.2	Jan-07
		65% MSCI AC World Index/35% Blbg Barc Global Agg	1.5	6.7	-2.4	0.1	0.1	5.8	4.0	9.3	5.9	6.1	5.3	Aug-99
		Consumer Price Index	0.6	0.4	0.1	1.3	1.3	2.4	3.6	4.4	3.6	3.1	2.6	Aug-99
\$142,413,533	67.5	Total Equity (Public and Private)	1.7	5.4	-0.1	-1.0	-1.0	6.0	5.7	16.1	10.7	10.1	8.8	Aug-99
		MSCI AC World Index (Net)	2.9	6.6	-1.0	-1.3	-1.3	7.2	6.9	15.2	9.1	8.8	6.0	
\$96,931,404	45.9	Total Public Equity	1.7	6.4	-1.0	-1.9	-1.9	5.1	6.3	15.6	9.4	9.2	8.3	Aug-99
		MSCI AC World Index (Net)	2.9	6.6	-1.0	-1.3	-1.3	7.2	6.9	15.2	9.1	8.8	6.0	
\$10,303,035	4.9	Generation IM Global Equity Fund	-1.9	9.6	-4.3	-2.0	-2.0	0.9	3.1	13.9	NA	NA	9.0	Oct-19
		MSCI World Index (Net)	2.6	6.4	-0.2	-1.8	-1.8	7.0	7.6	16.1	10.2	9.5	11.4	
\$500,159	0.2	Tiger Global Long Opportunitites Fund Ltd.	0.8	-0.7	1.8	0.9	0.9	2.9	-16.5	NA	NA	NA	-20.8	Dec-20
		MSCI World Index (Net)	2.6	6.4	-0.2	-1.8	-1.8	7.0	7.6	16.1	10.2	9.5	9.8	
\$13,345,132	6.3	Wellington Global Research Equity Extended Fund, L.P.	3.0	5.8	0.2	-2.4	-2.4	6.5	NA	NA	NA	NA	22.6	Nov-23
		MSCI World Index (Net)	2.6	6.4	-0.2	-1.8	-1.8	7.0	7.6	16.1	10.2	9.5	22.8	

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\$52,298,191	24.8	Domestic Equity	3.0	5.7	2.1	-4.9	-4.9	5.8	8.7	19.3	13.5	12.3	10.4	Aug-99
		Russell 3000 Index	3.2	6.2	2.6	-4.7	-4.7	7.2	8.2	18.2	12.5	11.8	7.9	
\$4,435,077	2.1	iShares S&P 500 Index ETF	4.4	5.8	2.4	-4.3	-4.3	8.3	9.0	18.6	13.1	12.4	10.0	Dec-06
		S&P 500 Index	4.3	5.9	2.4	-4.3	-4.3	8.3	9.1	18.6	13.2	12.5	10.0	
\$35,373,456	16.8	Adage Capital Partners L.P.	3.6	5.6	2.2	-5.1	-5.1	6.1	10.0	21.1	15.2	13.4	13.9	Jul-08
		S&P 500 Index	4.3	5.9	2.4	-4.3	-4.3	8.3	9.1	18.6	13.2	12.5	11.4	
\$3,683,906	1.7	Vanguard Extended Market Index Adm Fund	-3.4	8.1	4.7	-8.9	-8.9	-0.5	2.7	15.2	7.8	NA	8.0	Jun-15
		S&P Completion Idx (Spliced)	-3.4	8.1	4.7	-8.9	-8.9	-0.5	2.5	15.0	7.7	7.8	7.9	
\$8,805,752	4.2	Parnassus Core Equity Instl Fund	1.9	5.6	0.3	-2.4	-2.4	5.3	7.8	17.1	13.4	NA	13.1	Apr-16
		S&P 500 Index	4.3	5.9	2.4	-4.3	-4.3	8.3	9.1	18.6	13.2	12.5	13.8	
\$20,484,887	9.7	International Equity	-0.3	7.2	-8.0	6.7	6.7	4.9	4.0	11.1	3.6	4.7	5.2	Apr-05
		MSCI AC World ex USA (Net)	1.0	8.1	-7.6	5.2	5.2	6.1	4.5	10.9	4.5	5.0	5.2	
\$18,952,982	9.0	Vanguard FTSE Developed Markets ETF	-0.6	7.2	-8.1	6.8	6.8	4.6	5.3	12.2	5.2	NA	4.8	Jan-18
		FTSE Dev All Cap xUS Trans Idx (Spliced)	-0.7	7.6	-7.9	5.8	5.8	4.1	4.8	11.9	5.1	5.5	4.7	
\$1,531,904	0.7	Polunin Emerging Markets Developing Countries Fund	4.4	9.1	-6.3	5.0	5.0	12.0	6.3	13.4	NA	NA	7.1	Jan-19
		MSCI EM (Net)	5.0	8.7	-8.0	2.9	2.9	8.1	1.4	7.9	1.6	3.7	4.6	
\$45,482,129	21.6	Global Private Equity	1.7	3.2	1.9	1.1	1.1	8.2	4.2	15.4	14.7	13.6	5.2	Jul-01
		All Private Equity Benchmark	1.2	1.0	2.7	0.7	0.7	5.8	1.2	13.2	13.3	13.1	11.5	

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\$40,993,694	19.4	Flexible Capital	1.9	3.8	2.2	1.2	1.2	9.4	6.5	8.8	6.6	6.5	8.1	Jul-01
		HFRI Fund of Funds Composite Index	0.6	2.0	2.1	-0.6	-0.6	4.1	3.9	7.1	4.2	3.5	3.7	
\$11,585,904	5.5	Farallon Capital Institutional Partners, L.P.	2.2	4.7	3.2	1.2	1.2	11.7	8.0	7.0	6.6	6.0	4.8	Jul-07
		HFRI Event-Driven (Total) Index	0.5	4.6	2.1	-1.1	-1.1	6.1	5.0	10.5	5.7	5.2	4.5	
\$12,250,541	5.8	Elliott International Ltd. Class A	2.0	3.8	1.5	2.4	2.4	10.1	6.7	9.8	8.3	8.2	10.2	Jul-01
		HFRI Event-Driven (Total) Index	0.5	4.6	2.1	-1.1	-1.1	6.1	5.0	10.5	5.7	5.2	6.2	
\$6,044,426	2.9	Varde Investment Partners Offshore, Ltd.	2.2	2.7	1.2	-0.7	-0.7	5.4	5.5	7.5	4.2	5.6	5.6	Mar-15
		HFRI ED: Distressed/Restructuring Index	2.0	3.6	3.4	0.7	0.7	10.0	4.8	11.3	6.2	5.5	5.4	
\$5,767,534	2.7	Nut Tree Offshore Fund, LTD.	2.0	5.7	1.1	1.1	1.1	10.3	4.2	12.5	NA	NA	12.5	Apr-20
		HFRI ED: Distressed/Restructuring Index	2.0	3.6	3.4	0.7	0.7	10.0	4.8	11.3	6.2	5.5	11.3	
\$4,551,783	2.2	Junto Offshore Fund Ltd.	1.7	1.0	4.2	2.4	2.4	9.7	8.3	NA	NA	NA	9.2	Jul-20
		HFRI Equity Hedge (Total) Index	1.0	4.0	1.4	-1.4	-1.4	4.9	4.9	11.2	6.3	5.9	9.0	
\$793,506	0.4	Silver Point Specialty Credit Fund III	NA	4.3	7.2	-1.6	-1.6	NA	NA	NA	NA	NA	12.9	May-24
		Cambridge All Private Credit	1.1	1.4	2.1	-0.1	-0.1	4.5	5.5	9.9	8.4	8.5	4.5	
\$15,132,717	7.2	Fixed Income	0.7	4.2	-2.5	2.6	2.6	5.1	3.1	2.9	3.4	3.1	4.1	Feb-03
		Blbg U.S. Aggregate	0.1	5.2	-3.1	2.8	2.8	4.9	0.5	-0.4	1.6	1.5	3.2	
\$8,357,733	4.0	Dodge & Cox Income Fund	0.5	5.6	-3.3	2.9	2.9	5.5	2.1	2.0	2.7	2.6	3.0	Oct-13
		Blbg Barc Aggregate Index	0.1	5.2	-3.1	2.8	2.8	4.9	0.5	-0.4	1.6	1.5	1.9	
\$3,377,009	1.6	Vanguard Inter-term Treasury ETF	NA	NA	-2.8	3.1	3.1	NA	NA	NA	NA	NA	2.5	Aug-24
		Blbg U.S. Treasury: 5-10 Year	0.1	5.4	-3.9	3.6	3.6	5.0	0.2	-1.6	1.4	1.1	2.2	
\$3,397,975	1.6	Vanguard Short-Term Treasury ETF	NA	NA	0.0	1.6	1.6	NA	NA	NA	NA	NA	3.2	Aug-24
		Blbg U.S. Govt Float Adj: 1-3 Year	0.9	2.9	-0.1	1.6	1.6	5.4	2.9	1.1	2.0	1.5	3.3	

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\$12,482,377	5.9	Cash	1.3	1.2	1.1	1.0	1.0	4.5	4.0	2.4	2.2	1.7	1.4	Oct-03
\$12,482,377	5.9	Wilmington U.S. Government Money Market	1.3	1.3	1.1	1.0	1.0	4.8	4.1	2.5	2.2	1.7	1.5	Oct-03
		FTSE 3 Month T-Bill	1.4	1.4	1.2	1.1	1.1	5.2	4.4	2.7	2.5	1.9	1.6	

Please Note:

- Periods greater than one year are annualized.
- Since inception returns are calculated from the first full month.
- Performance and market values are subject to change based on statement availability from the investment manager/custodian.
- Returns are net of investment management fees and gross of consulting fees unless otherwise stated.
- Actual Index calculated using manager allocations and index returns.
- Policy Index: 47.5% MSCI AC World Index/ 20% All Private Equity Benchmark/ 22.5% HFRI Fund-of-Funds Index/ 10% Blbg Barc Aggregate Index. Components have changed over time.
- Private Equity: Market value generally reported one quarter in arrears, adjusted for current capital activity. Valuations subject to availability.
Performance may change as updates are processed.
- Segment level performance includes terminated managers.
- Tiger Global, Elliot, Farallon, Silver Point, and Varde: Market values estimated using preliminary manager-reported performance.
- Cash includes AG and TA XIII redemption values not yet settled.

Non-Marketable Strategies

As of March 31, 2025

	Capital Commitment	Cmt Date	Paid-in Capital	Capital Contributed	% Funded	Remaining Commitment	Distributed	Capital Returned	Recallable Capital	Market Value	Net Growth of Portfolio	DPI Multiple	TVPI Multiple	IRR (%)	Valuation Date
Total Non-Marketable	\$67,870,173		\$56,822,651	\$51,136,996	75.3	\$16,733,176	\$44,610,208	\$39,507,484	\$5,101,166	\$45,482,129	\$33,268,062	0.8	1.6	13.0	
Global Private Equity	\$67,870,173		\$56,822,651	\$51,136,996	75.3	\$16,733,176	\$44,610,208	\$39,507,484	\$5,101,166	\$45,482,129	\$33,268,062	0.8	1.6	13.0	
Buyouts															
Kinderhook Capital Fund II LP	\$2,000,000	Feb-2007	\$2,169,033	\$1,965,512	98.3	\$34,488	\$4,751,538	\$4,548,424	\$203,115	\$26,478	\$2,608,983	2.2	2.2	14.5	Dec-2024
Commonfund Private Equity Partners VII (FoF)	\$3,000,000	Oct-2007	\$2,820,021	\$2,820,000	94.0	\$180,000	\$5,701,479	\$5,701,479	-	\$414,671	\$3,296,129	2.0	2.2	13.3	Sep-2024
The Resolute Fund III, L.P.	\$2,000,000	Aug-2014	\$2,416,163	\$1,907,969	95.4	\$92,031	\$4,114,109	\$3,605,915	\$508,194	-	\$1,697,946	1.7	1.7	17.7	Dec-2024
The Resolute Fund IV, L.P.	\$3,000,000	Feb-2018	\$3,416,091	\$2,786,698	92.9	\$213,302	\$3,173,757	\$2,544,364	\$629,393	\$5,638,006	\$5,395,672	0.9	2.6	33.1	Dec-2024
The Resolute Fund V, L.P.	\$2,000,000	Jun-2020	\$1,950,638	\$1,756,236	87.8	\$243,764	\$217,740	\$23,338	\$194,402	\$2,800,089	\$1,067,191	0.1	1.5	17.8	Dec-2024
The Resolute Fund VI, L.P.	\$2,000,000	May-2023	\$801,865	\$801,865	40.1	\$1,198,135	-	-	-	\$828,529	\$26,664	-	1.0	5.7	Dec-2024
Cinven Capital Management VI, LP	\$1,709,100	Apr-2016	\$2,088,216	\$1,556,856	91.1	\$152,244	\$2,325,443	\$1,917,129	\$408,313	\$1,089,098	\$1,326,324	1.1	1.6	13.7	Dec-2024
Cinven Capital Management VII, LP (€1.5mm Committed)	\$1,683,691	Mar-2019	\$1,919,109	\$1,536,615	91.3	\$147,076	\$429,225	\$46,731	\$382,494	\$1,842,354	\$352,471	0.2	1.2	7.1	Dec-2024
Cinven Capital Management VIII, LP	\$2,183,958	Dec-2022	\$136,969	\$136,969	6.3	\$2,046,989	-	-	-	\$94,068	-\$42,901	-	0.7	-41.7	Dec-2024
Madison Dearborn Capital Partners VII, L.P.	\$2,000,000	May-2016	\$2,054,487	\$1,683,155	84.2	\$316,845	\$1,915,711	\$1,612,565	\$303,146	\$1,775,140	\$1,636,295	0.9	1.8	15.8	Dec-2024
Madison Dearborn Capital Partners VIII, L.P.	\$2,000,000	Mar-2020	\$2,111,112	\$1,618,009	80.9	\$381,991	\$735,524	\$349,511	\$386,013	\$1,864,130	\$488,542	0.3	1.2	10.1	Dec-2024
Trilantic Capital Partners VI	\$1,500,000	Aug-2017	\$1,893,313	\$1,371,068	91.4	\$128,932	\$676,268	\$207,588	\$468,270	\$1,730,646	\$513,195	0.4	1.3	7.5	Dec-2024
Distressed															
Oaktree Principal Fund V (Cayman), Ltd. (Closed)	\$1,779,841	Nov-2009	\$1,930,305	\$1,779,841	100.0	-	\$2,015,365	\$1,915,365	\$100,000	-	\$85,060	1.0	1.0	0.9	Dec-2022
Growth Equity															
TA Associates Fund XII, L.P.	\$1,075,000	May-2015	\$1,064,258	\$1,064,251	99.0	\$10,749	\$2,386,505	\$2,386,498	\$7	\$994,435	\$2,316,682	2.2	3.2	33.4	Dec-2024
TA Associates XIII-B, L.P.	\$2,000,000	Apr-2019	\$1,960,000	\$1,830,000	91.5	\$170,000	\$1,325,000	\$1,195,000	\$130,000	\$2,327,113	\$1,692,113	0.7	1.9	21.3	Dec-2024
TA Associates XIV, L.P.	\$4,000,000	Apr-2021	\$3,910,000	\$3,790,000	94.8	\$210,000	\$140,000	\$20,000	\$120,000	\$3,905,535	\$135,535	0.0	1.0	1.6	Dec-2024
TA XV, L.P.	\$3,000,000	Mar-2023	\$360,000	\$360,000	12.0	\$2,640,000	-	-	-	\$325,035	-\$34,965	-	0.9	-31.6	Dec-2024
Warburg Pincus XII, LP	\$1,500,000	Sep-2015	\$1,500,465	\$1,500,000	100.0	-	\$1,961,802	\$1,961,337	\$465	\$1,074,801	\$1,536,138	1.3	2.0	15.4	Dec-2024
Warburg Pincus Global Growth, LP	\$4,000,000	Jun-2018	\$3,781,518	\$3,768,000	94.2	\$232,000	\$1,510,981	\$1,497,981	\$13,000	\$4,755,692	\$2,485,154	0.4	1.7	13.7	Dec-2024
Spectrum Equity Investors IX, L.P.	\$1,000,000	Apr-2020	\$917,500	\$917,500	91.8	\$82,500	\$96,911	\$96,911	-	\$881,623	\$61,034	0.1	1.1	2.2	Dec-2024
Spectrum Equity Investors X, L.P.	\$1,000,000	May-2022	\$252,500	\$252,500	25.3	\$747,500	-	-	-	\$216,982	-\$35,518	-	0.9	-17.7	Dec-2024
Multi Strategy															
Commonfund Capital Partners 2000 (FoF)	\$938,583	Jun-2001	\$915,016	\$915,016	97.5	\$23,567	\$1,591,479	\$1,591,479	-	-	\$676,463	1.7	1.7	8.8	Dec-2024
RCP Multi-Strategy Fund II LP	\$2,000,000	Sep-2024	\$590,000	\$590,000	29.5	\$1,410,000	-	-	-	\$600,786	\$10,786	-	1.0	2.4	Sep-2024
Secondaries															
Lexington Capital Partners VII Offshore, L.P.	\$1,000,000	Jan-2010	\$1,063,133	\$846,534	84.7	\$153,466	\$1,573,791	\$1,357,512	\$215,202	\$22,817	\$532,398	1.5	1.5	12.8	Dec-2024
Revelation Healthcare Fund IV	\$1,000,000	Aug-2023	\$383,724	\$383,724	38.4	\$616,276	\$6,533	\$6,533	-	\$399,107	\$21,916	0.0	1.1	13.1	Sep-2024
Round2 Fund II LP	\$1,000,000	Feb-2025	\$242,986	\$242,986	24.3	\$757,014	-	-	-	\$242,986	-	-	1.0	0.0	Feb-2025

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As of March 31, 2025

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Venture Capital															
Moonrise Venture Partners I L.P.	\$2,000,000	Jun-2017	\$1,831,405	\$1,887,351	94.4	\$112,649	\$565,310	\$621,256	-\$55,946	\$3,512,689	\$2,246,594	0.3	2.2	16.2	Sep-2024
Moonrise Venture Partners II L.P.	\$1,000,000	Mar-2019	\$844,773	\$899,050	89.9	\$100,950	\$61,113	\$115,390	-\$54,277	\$1,235,144	\$451,484	0.1	1.5	10.6	Sep-2024
Moonrise China Partners I L.P.	\$1,000,000	Jun-2018	\$833,445	\$863,935	86.4	\$136,065	\$53,788	\$84,278	-\$30,490	\$1,098,227	\$318,570	0.1	1.4	7.3	Sep-2024
Moonrise Venture Partners III L.P.	\$1,000,000	Aug-2021	\$790,712	\$790,712	79.1	\$209,288	-	-	-	\$803,774	\$13,062	-	1.0	0.7	Sep-2024
Tiger Global Private Investment Partners XIV, L.P.	\$2,000,000	Mar-2021	\$2,000,000	\$2,000,000	100.0	-	-	-	-	\$1,224,509	-\$775,491	-	0.6	-11.7	Dec-2024
Tiger Global Private Investment Partners XV, L.P.	\$1,000,000	Oct-2021	\$950,000	\$950,000	95.0	\$50,000	-	-	-	\$682,127	-\$267,873	-	0.7	-10.8	Dec-2024
Accolade Partners X, L.P. (V) (Pending)	\$2,000,000	Mar-2025	-	-	0.0	\$2,000,000	-	-	-	-	-	-	-	-	
Private Real Assets															
Sculptor Real Estate Parallel Fund III B, LP	\$3,000,000	Sep-2014	\$2,627,100	\$1,946,132	64.9	\$1,053,868	\$3,697,560	\$3,228,822	\$468,666	\$212,276	\$1,282,664	1.4	1.5	15.0	Dec-2024
EnCap Energy Capital Fund XI L.P.	\$1,500,000	Dec-2016	\$1,482,869	\$1,334,612	89.0	\$165,388	\$1,754,151	\$1,609,052	\$145,099	\$1,158,768	\$1,430,050	1.2	2.0	21.9	Dec-2024
AG Realty Value Fund X, LP	\$3,000,000	Jun-2018	\$2,813,925	\$2,283,900	76.1	\$716,100	\$1,829,126	\$1,263,026	\$566,100	\$1,704,495	\$719,696	0.7	1.3	8.7	Dec-2024
Private Credit															
Silver Point Specialty Credit Fund III	\$2,000,000	May-2024	\$1,214,046	\$784,766	39.2	\$1,215,234	\$499,457	\$31,958	\$402,585	\$793,506	\$40,698	0.4	1.0	12.2	Dec-2024

General Notes:

- Market value reported one quarter in arrears, adjusted for current capital activity, unless otherwise noted. Valuations subject to availability. Performance may change as updates are processed.
- This report contains information from manager supplied financial reports (audited or unaudited). Content is subject to change without notice. Information obtained from the manager is believed to be reliable; however, accuracy of the data is not guaranteed and has not been independently verified by Prime Buchholz.

Fund Specific Notes:

- Cinven Capital Management VI, LP: Fund local currency is Euros. Commitment estimated using Euro/USD exchange rate when capital activity and quarterly valuations occur.
- Oaktree Principal Fund V (Cayman), Ltd. (Closed): Committed capital written down to account for "Other Commitment Transactions."
- Silver Point Specialty Credit Fund III: Market value included in Flexible Capital segment, not included in Total Non-Marketable.

Glossary:

- Paid-in Capital: Sum of all contributions into the fund.
- Capital Contributed: Paid-in capital (excluding fees/expenses ex. capital commitment) reduced by recallable capital.
- Remaining Commitment: Total amount remaining to be called.
- Distributed: Sum of both recallable and non-recallable distributions.
- Capital Returned: Distributions not subject to recall.
- Recallable Capital: Distributions subject to recall.
- Net Growth of Portfolio: Reduced by any fees paid ex-capital commitment.
- DPI Multiple: Distributions (including recallable capital) to paid-in capital.
- TVPI Multiple: Total Value (market value + distributions including recallable capital) to paid-in capital.
- IRR: Calculated since inception.