

Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of June 30, 2025

Market Value	% of Portfolio		QTR Ended Sep-24	QTR Ended Dec-24	QTR Ended Mar-25	QTR Ended Jun-25	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$225,250,275	100.0	Total Fund (including Gift Account)												
\$225,250,275	100.0	Total Fund	4.8	0.3	0.0	6.6	6.7	12.0	11.4	12.1	9.9	9.2	7.7	Aug-99
		Policy Index	4.3	0.2	-0.3	6.6	6.3	11.2	10.9	11.1	9.0	8.2	6.4	Aug-99
		Actual Index	4.1	0.4	-0.3	6.4	6.1	10.8	10.4	11.4	9.3	8.5	6.4	Jan-07
		65% MSCI AC World Index/35% Blbg Barc Global Agg	6.7	-2.4	0.1	9.1	9.2	13.7	12.2	8.4	7.3	7.0	5.6	Aug-99
		Consumer Price Index	0.4	0.1	1.3	0.9	2.2	2.7	2.9	4.6	3.6	3.1	2.6	Aug-99
\$154,641,662	68.7	Total Equity (Public and Private)	5.4	-0.1	-0.7	9.2	8.4	14.1	13.3	14.8	11.9	11.0	9.1	Aug-99
		MSCI AC World Index (Net)	6.6	-1.0	-1.3	11.5	10.0	16.2	17.3	13.7	10.8	10.0	6.4	
\$108,407,530	48.1	Total Public Equity	6.4	-1.0	-1.9	12.0	9.9	15.7	17.7	13.7	11.0	10.4	8.7	Aug-99
		MSCI AC World Index (Net)	6.6	-1.0	-1.3	11.5	10.0	16.2	17.3	13.7	10.8	10.0	6.4	
\$11,389,216	5.1	Generation IM Global Equity Fund	9.6	-4.3	-2.0	10.5	8.4	13.7	16.0	11.6	NA	NA	10.5	Oct-19
		MSCI World Index (Net)	6.4	-0.2	-1.8	11.5	9.5	16.3	18.3	14.6	11.6	10.7	13.0	
\$583,922	0.3	Tiger Global Long Opportunites Fund Ltd.	-0.7	1.8	6.5	11.0	18.3	19.5	5.4	NA	NA	NA	-16.9	Dec-20
		MSCI World Index (Net)	6.4	-0.2	-1.8	11.5	9.5	16.3	18.3	14.6	11.6	10.7	11.9	
\$15,008,228	6.7	Wellington Global Research Equity Extended Fund, L.P.	5.8	0.2	-2.4	12.5	9.8	16.3	NA	NA	NA	NA	27.6	Nov-23
		MSCI World Index (Net)	6.4	-0.2	-1.8	11.5	9.5	16.3	18.3	14.6	11.6	10.7	27.1	

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\$58,407,680	25.9	Domestic Equity	5.7	2.1	-4.9	11.7	6.3	14.7	19.7	17.0	14.8	13.6	10.8	Aug-99
		Russell 3000 Index	6.2	2.6	-4.7	11.0	5.8	15.3	19.1	16.0	13.6	13.0	8.3	
\$4,900,764	2.2	iShares S&P 500 Index ETF	5.8	2.4	-4.3	10.8	6.1	15.0	19.7	16.6	14.2	13.5	10.5	Dec-06
		S&P 500 Index	5.9	2.4	-4.3	10.9	6.2	15.2	19.7	16.6	14.4	13.6	10.5	
\$39,699,692	17.6	Adage Capital Partners L.P.	5.6	2.2	-5.1	12.2	6.5	14.9	21.3	18.3	16.5	15.0	14.5	Jul-08
		S&P 500 Index	5.9	2.4	-4.3	10.9	6.2	15.2	19.7	16.6	14.4	13.6	11.9	
\$4,132,051	1.8	Vanguard Extended Market Index Adm Fund	8.1	4.7	-8.9	12.2	2.1	15.6	15.3	11.6	8.7	9.2	9.0	Jun-15
		S&P Completion Idx (Spliced)	8.1	4.7	-8.9	12.2	2.1	15.6	15.1	11.5	8.5	9.0	8.9	
\$9,675,173	4.3	Parnassus Core Equity Instl Fund	5.6	0.3	-2.4	9.9	7.2	13.6	17.6	15.5	14.5	NA	13.9	Apr-16
		S&P 500 Index	5.9	2.4	-4.3	10.9	6.2	15.2	19.7	16.6	14.4	13.6	14.6	
\$23,018,483	10.2	International Equity	7.2	-8.0	6.7	13.2	20.7	19.1	14.3	10.3	5.8	5.8	5.7	Apr-05
		MSCI AC World ex USA (Net)	8.1	-7.6	5.2	12.0	17.9	17.7	14.0	10.1	6.6	6.1	5.7	
\$21,257,319	9.4	Vanguard FTSE Developed Markets ETF	7.2	-8.1	6.8	13.0	20.7	18.9	15.3	11.4	7.3	NA	6.4	Jan-18
		FTSE Dev All Cap xUS Trans Idx (Spliced)	7.6	-7.9	5.8	13.4	20.0	18.9	15.4	11.3	7.2	6.8	6.3	
\$1,761,165	0.8	Polunin Emerging Markets Developing Countries Fund	9.1	-6.3	5.0	15.0	20.7	23.3	15.5	11.9	NA	NA	9.1	Jan-19
		MSCI EM (Net)	8.7	-8.0	2.9	12.0	15.3	15.3	9.7	6.8	4.5	4.8	6.3	
\$46,234,132	20.5	Global Private Equity	3.2	1.9	2.0	3.1	5.2	10.6	4.7	17.2	14.8	13.6	5.3	Jul-01
		All Private Equity Benchmark	1.0	2.7	0.8	1.7	2.5	6.3	2.2	15.6	13.1	13.1	11.5	

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\$41,083,236	18.2	Flexible Capital	3.8	2.2	1.3	1.7	3.1	9.3	8.2	8.0	6.6	6.5	8.1	Jul-01
		HFRI Fund of Funds Composite Index	2.0	2.1	-0.4	3.3	2.9	7.2	6.5	6.2	4.6	3.8	3.8	
\$12,094,442	5.4	Farallon Capital Institutional Partners, L.P.	4.7	3.2	1.2	4.4	5.6	14.1	9.7	6.9	7.0	6.2	5.0	Jul-07
		HFRI Event-Driven (Total) Index	4.6	2.1	-0.7	5.3	4.6	11.6	9.2	9.6	6.2	5.7	4.7	
\$12,349,065	5.5	Elliott International Ltd. Class A	3.8	1.5	2.4	0.8	3.2	8.8	7.0	9.3	8.2	8.0	10.1	Jul-01
		HFRI Event-Driven (Total) Index	4.6	2.1	-0.7	5.3	4.6	11.6	9.2	9.6	6.2	5.7	6.4	
\$5,402,263	2.4	Varde Investment Partners Offshore, Ltd.	2.7	1.2	-0.2	-0.8	-1.1	2.8	7.7	6.3	3.7	5.5	5.4	Mar-15
		HFRI ED: Distressed/Restructuring Index	3.6	3.4	0.3	1.9	2.2	9.4	7.1	9.5	6.0	5.6	5.5	
\$5,756,265	2.6	Nut Tree Offshore Fund, LTD.	5.7	1.1	1.1	-0.2	0.9	7.9	7.9	9.9	NA	NA	11.8	Apr-20
		HFRI ED: Distressed/Restructuring Index	3.6	3.4	0.3	1.9	2.2	9.4	7.1	9.5	6.0	5.6	11.0	
\$4,692,387	2.1	Junto Offshore Fund Ltd.	1.0	4.2	2.4	3.1	5.6	11.2	9.7	9.4	NA	NA	9.4	Jul-20
		HFRI Equity Hedge (Total) Index	4.0	1.4	-1.5	7.6	6.0	11.6	10.4	10.1	7.2	6.5	10.1	
\$788,814	0.4	Silver Point Specialty Credit Fund III	4.3	7.2	-1.6	2.8	1.1	13.0	NA	NA	NA	NA	13.6	May-24
		Cambridge All Private Credit	1.6	2.2	0.0	1.1	1.1	4.9	5.2	12.8	8.5	8.5	5.1	
\$15,279,743	6.8	Fixed Income	4.2	-2.5	2.6	1.4	4.1	5.8	4.4	2.0	3.7	3.4	4.1	Feb-03
		Blbg U.S. Aggregate	5.2	-3.1	2.8	1.2	4.0	6.1	2.5	-0.7	1.8	1.8	3.2	
\$8,476,239	3.8	Dodge & Cox Income Fund	5.6	-3.3	2.9	1.4	4.3	6.5	4.3	1.1	3.0	2.9	3.0	Oct-13
		Blbg Barc Aggregate Index	5.2	-3.1	2.8	1.2	4.0	6.1	2.5	-0.7	1.8	1.8	2.0	
\$3,400,318	1.5	Vanguard Inter-term Treasury ETF	NA	-2.8	3.1	1.7	4.8	NA	NA	NA	NA	NA	4.2	Aug-24
		Blbg U.S. Treasury: 5-10 Year	5.4	-3.9	3.6	1.6	5.3	6.6	1.9	-1.5	1.7	1.5	3.8	
\$3,403,186	1.5	Vanguard Short-Term Treasury ETF	NA	0.0	1.6	1.2	2.8	NA	NA	NA	NA	NA	4.4	Aug-24
		Blbg U.S. Govt Float Adj: 1-3 Year	2.9	-0.1	1.6	1.2	2.8	5.7	3.4	1.3	2.1	1.6	4.5	

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\$14,245,635	6.3	Cash	1.2	1.1	0.9	1.0	1.9	4.2	4.3	2.6	2.3	1.7	1.5	Oct-03
\$14,245,635	6.3	Wilmington U.S. Government Money Market	1.3	1.1	1.0	1.0	2.0	4.5	4.4	2.6	2.3	1.8	1.5	Oct-03
		FTSE 3 Month T-Bill	1.4	1.2	1.1	1.1	2.2	4.9	4.8	2.9	2.6	2.0	1.7	

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, Elliot, and Silverpoint: Market values estimated using preliminary manager-reported performance.
- Varde: Market value as of 05/31/2025 (manager performance estimates are no longer provided).

Non-Marketable Strategies

As of June 30, 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	\$69,774,935		\$57,789,225	\$51,926,879	74.4	\$17,848,056	\$46,312,639	\$41,181,047	\$5,130,033	\$46,234,132	\$34,767,291	0.8	1.6	13.0	
Global Private Equity	\$69,774,935		\$57,789,225	\$51,926,879	74.4	\$17,848,056	\$46,312,639	\$41,181,047	\$5,130,033	\$46,234,132	\$34,767,291	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	\$4,761,612	\$4,558,498	\$203,115	\$16,404	\$2,608,983	2.2	2.2	14.5	Dec-2024
Commonfund Private Equity Partners VII (FoF)	\$3,000,000	Oct-2007	\$2,830,521	\$2,830,500	94.4	\$169,500	\$5,739,348	\$5,739,348	-	\$370,082	\$3,278,909	2.0	2.2	13.2	Mar-2025
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	\$3,438,205	\$2,808,812	93.6	\$191,188	\$3,211,921	\$2,582,528	\$629,393	\$5,620,932	\$5,394,648	0.9	2.6	31.8	Mar-2025
The Resolute Fund V, L.P.	\$2,000,000	Jun-2020	\$1,950,638	\$1,756,236	87.8	\$243,764	\$218,283	\$23,881	\$194,402	\$2,751,834	\$1,019,479	0.1	1.5	15.7	Mar-2025
The Resolute Fund VI, L.P.	\$2,000,000	May-2023	\$801,865	\$801,865	40.1	\$1,198,135	-	-	-	\$1,032,138	\$230,273	-	1.3	34.3	Mar-2025
Cinven Capital Management VI, LP	\$1,709,100	Apr-2016	\$2,099,584	\$1,545,579	90.4	\$163,521	\$2,382,284	\$1,962,693	\$419,591	\$1,219,611	\$1,513,679	1.1	1.7	14.6	Mar-2025
Cinven Capital Management VII, LP (€1.5mm Committed)	\$1,683,691	Mar-2019	\$1,930,318	\$1,547,824	91.9	\$135,867	\$561,762	\$179,267	\$382,494	\$1,786,996	\$418,440	0.3	1.2	7.7	Mar-2025
Cinven Capital Management VIII, LP	\$2,183,958	Dec-2022	\$242,856	\$242,856	11.1	\$1,941,102	-	-	-	\$222,278	-\$20,577	-	0.9	-13.2	Mar-2025
Madison Dearborn Capital Partners VII, L.P.	\$2,000,000	May-2016	\$2,056,518	\$1,683,155	84.2	\$316,845	\$2,125,050	\$1,821,904	\$303,146	\$1,639,197	\$1,707,660	1.0	1.8	15.8	Mar-2025
Madison Dearborn Capital Partners VIII, L.P.	\$2,000,000	Mar-2020	\$2,239,889	\$1,738,191	86.9	\$261,809	\$735,524	\$349,511	\$386,013	\$2,096,051	\$591,686	0.3	1.3	11.1	Mar-2025
Trilantic Capital Partners VI	\$1,500,000	Aug-2017	\$1,898,940	\$1,358,718	90.6	\$141,282	\$722,251	\$235,644	\$486,198	\$1,658,359	\$481,265	0.4	1.3	6.7	Mar-2025
RCP Multi-Strategy Fund II LP	\$2,000,000	Sep-2024	\$770,000	\$770,000	38.5	\$1,230,000	-	-	-	\$781,898	\$11,898	-	1.0	2.4	Dec-2024
Ridgemont Equity Partners V-A, LP	\$1,904,762	Jun-2025	-	-	0.0	\$1,904,762	-	-	-	-	-	-	-	-	Jun-2025
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	\$2,456,380	\$2,456,373	\$7	\$962,765	\$2,354,887	2.3	3.2	33.2	Mar-2025
TA Associates XIII-B, L.P.	\$2,000,000	Apr-2019	\$1,960,000	\$1,830,000	91.5	\$170,000	\$1,425,000	\$1,295,000	\$130,000	\$2,383,213	\$1,848,213	0.7	1.9	21.6	Mar-2025
TA Associates XIV, L.P.	\$4,000,000	Apr-2021	\$3,910,000	\$3,790,000	94.8	\$210,000	\$320,000	\$200,000	\$120,000	\$4,105,244	\$515,244	0.1	1.1	5.4	Mar-2025
TA XV, L.P.	\$3,000,000	Mar-2023	\$360,000	\$360,000	12.0	\$2,640,000	-	-	-	\$319,787	-\$40,213	-	0.9	-20.6	Mar-2025
Warburg Pincus XII, LP	\$1,500,000	Sep-2015	\$1,500,465	\$1,500,000	100.0	-	\$2,130,454	\$2,129,989	\$465	\$910,391	\$1,540,380	1.4	2.0	15.2	Mar-2025
Warburg Pincus Global Growth, LP	\$4,000,000	Jun-2018	\$3,781,518	\$3,768,000	94.2	\$232,000	\$1,648,581	\$1,635,581	\$13,000	\$4,771,364	\$2,638,426	0.4	1.7	13.7	Mar-2025
Spectrum Equity Investors IX, L.P.	\$1,000,000	Apr-2020	\$957,500	\$957,500	95.8	\$42,500	\$96,911	\$96,911	-	\$931,168	\$70,579	0.1	1.1	2.3	Mar-2025
Spectrum Equity Investors X, L.P.	\$1,000,000	May-2022	\$367,500	\$367,500	36.8	\$632,500	-	-	-	\$321,623	-\$45,877	-	0.9	-17.2	Mar-2025
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
Secondaries															
Lexington Capital Partners VII Offshore, L.P.	\$1,000,000	Jan-2010	\$1,063,133	\$846,534	84.7	\$153,466	\$1,575,103	\$1,358,824	\$215,202	\$20,763	\$531,656	1.5	1.5	12.8	Mar-2025
Revelation Healthcare Fund IV	\$1,000,000	Aug-2023	\$458,825	\$458,825	45.9	\$541,175	\$6,533	\$6,533	-	\$501,803	\$49,511	0.0	1.1	18.7	Mar-2025
Round2 Fund II LP	\$1,000,000	Feb-2025	\$279,104	\$279,104	27.9	\$720,896	-	-	-	\$278,119	-\$985	-	1.0	-0.4	Mar-2025

Non-Marketable Strategies

As of June 30, 2025

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Venture Capital															
Moonrise Venture Partners I L.P.	\$2,000,000	Jun-2017	\$1,845,166	\$1,901,112	95.1	\$98,888	\$640,604	\$696,550	-\$55,946	\$3,644,025	\$2,439,463	0.3	2.3	16.5	Mar-2025
Moonrise Venture Partners II L.P.	\$1,000,000	Mar-2019	\$854,143	\$908,420	90.8	\$91,580	\$99,438	\$153,715	-\$54,277	\$1,233,790	\$479,085	0.1	1.6	10.5	Mar-2025
Moonrise China Partners I L.P.	\$1,000,000	Jun-2018	\$841,867	\$872,357	87.2	\$127,643	\$109,225	\$139,715	-\$30,490	\$1,052,134	\$319,492	0.1	1.4	7.0	Mar-2025
Moonrise Venture Partners III L.P.	\$1,000,000	Aug-2021	\$833,293	\$833,293	83.3	\$166,707	-	-	-	\$915,719	\$82,426	-	1.1	4.0	Mar-2025
Tiger Global Private Investment Partners XIV, L.P.	\$2,000,000	Mar-2021	\$2,010,677	\$2,000,000	100.0	-	\$40,200	\$40,200	-	\$1,178,854	-\$791,623	0.0	0.6	-11.3	Mar-2025
Tiger Global Private Investment Partners XV, L.P.	\$1,000,000	Oct-2021	\$950,000	\$950,000	95.0	\$50,000	-	-	-	\$704,606	-\$245,394	-	0.7	-9.1	Mar-2025
Accolade Partners X, L.P. (V) (Pending)	\$2,000,000	Mar-2025	-	-	0.0	\$2,000,000	-	-	-	-	-	-	-	-	Jun-2025
Private Real Assets															
Sculptor Real Estate Parallel Fund III B, LP	\$3,000,000	Sep-2014	\$2,627,100	\$1,946,470	64.9	\$1,053,530	\$3,697,560	\$3,229,160	\$468,328	\$222,260	\$1,292,648	1.4	1.5	15.0	Mar-2025
EnCap Energy Capital Fund XI L.P.	\$1,500,000	Dec-2016	\$1,620,900	\$1,357,539	90.5	\$142,461	\$2,058,536	\$1,913,437	\$145,099	\$881,633	\$1,319,269	1.3	1.8	20.4	Mar-2025
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	\$1,699,091	\$714,292	0.7	1.3	8.3	Mar-2025
Private Credit															
Silver Point Specialty Credit Fund III	\$2,000,000	May-2024	\$1,214,046	\$784,766	39.2	\$1,215,234	\$525,409	\$57,910	\$402,585	\$788,814	\$61,958	0.4	1.1	13.6	Mar-2025

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.