

Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of December 31, 2025

Market Value	% of Portfolio		QTR Ended Mar-25	QTR Ended Jun-25	QTR Ended Sep-25	QTR Ended Dec-25	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$242,237,462	100.0	Total Fund (including Gift Account)												
\$242,237,462	100.0	Total Fund	0.0	6.6	4.5	3.0	14.9	14.9	13.9	10.0	11.9	10.3	7.8	Aug-99
		Policy Index	-0.2	6.6	5.6	3.0	15.6	15.6	13.6	9.1	11.1	9.4	6.6	Aug-99
		Actual Index	-0.3	6.4	5.4	3.0	15.2	15.2	13.5	9.4	11.5	9.7	6.7	Jan-07
		65% MSCI AC World Index/35% Blbg Barc Global Agg	0.1	9.1	5.1	2.2	17.3	17.3	14.6	6.5	9.4	8.1	5.7	Aug-99
		Consumer Price Index	1.3	0.9	0.7	-0.2	2.7	2.7	3.0	4.5	3.7	3.2	2.5	Aug-99
\$164,929,672	68.1	Total Equity (Public and Private)	-0.7	9.1	5.9	3.6	18.9	18.9	16.5	11.8	14.6	12.4	9.3	Aug-99
		MSCI AC World Index (Net)	-1.3	11.5	7.6	3.3	22.3	22.3	20.7	11.2	14.0	11.7	6.7	
\$120,143,767	49.6	Total Public Equity	-1.9	12.0	6.9	4.2	22.4	22.4	21.0	10.8	14.4	12.0	9.0	Aug-99
		MSCI AC World Index (Net)	-1.3	11.5	7.6	3.3	22.3	22.3	20.7	11.2	14.0	11.7	6.7	
\$576,248	0.2	Tiger Global Long Opportunites Fund Ltd.	6.5	8.5	3.8	4.7	25.6	25.6	15.2	-15.8	NA	NA	-14.4	Dec-20
		MSCI World Index (Net)	-1.8	11.5	7.3	3.1	21.1	21.1	21.2	12.1	14.8	12.2	12.9	
\$16,716,680	6.9	Wellington Global Research Equity Extended Fund, L.P.	-2.4	12.5	6.5	4.6	22.3	22.3	NA	NA	NA	NA	26.8	Nov-23
		MSCI World Index (Net)	-1.8	11.5	7.3	3.1	21.1	21.1	21.2	12.1	14.8	12.2	26.0	

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\$71,983,714	29.7	Domestic Equity	-4.9	11.7	7.7	3.4	18.4	18.4	23.0	14.2	17.8	14.9	11.0	Aug-99
		Russell 3000 Index	-4.7	11.0	8.2	2.4	17.1	17.1	22.2	13.1	16.6	14.3	8.5	
\$12,329,605	5.1	iShares S&P 500 Index ETF	-4.3	10.8	8.1	2.7	17.8	17.8	23.0	14.4	17.1	14.7	10.8	Dec-06
		S&P 500 Index	-4.3	10.9	8.1	2.7	17.9	17.9	23.0	14.4	17.3	14.8	10.8	
\$45,053,340	18.6	Adage Capital Partners L.P.	-5.1	12.2	8.8	4.3	20.9	20.9	25.1	16.0	19.8	16.5	14.8	Jul-08
		S&P 500 Index	-4.3	10.9	8.1	2.7	17.9	17.9	23.0	14.4	17.3	14.8	12.2	
\$4,507,008	1.9	Vanguard Extended Market Index Adm Fund	-8.9	12.2	8.9	0.2	11.4	11.4	17.8	6.2	12.5	11.0	9.5	Jun-15
		S&P Completion Idx (Spliced)	-8.9	12.2	8.9	0.1	11.3	11.3	17.6	6.1	12.4	10.9	9.3	
\$10,093,761	4.2	Parnassus Core Equity Instl Fund	-2.4	9.9	2.6	1.7	11.9	11.9	18.4	11.6	15.6	NA	13.6	Apr-16
		S&P 500 Index	-4.3	10.9	8.1	2.7	17.9	17.9	23.0	14.4	17.3	14.8	15.1	
\$30,867,125	12.7	International Equity	6.7	13.2	6.1	6.0	35.8	35.8	17.3	7.3	9.7	7.9	6.2	Apr-05
		MSCI AC World ex USA (Net)	5.2	12.0	6.9	5.1	32.4	32.4	17.3	7.9	10.1	8.4	6.2	
\$26,679,000	11.0	Vanguard FTSE Developed Markets ETF	6.8	13.0	5.6	6.0	35.1	35.1	18.0	9.2	11.1	NA	7.5	Jan-18
		FTSE Dev All Cap xUS Trans Idx (Spliced)	5.8	13.4	6.0	6.1	34.9	34.9	18.0	9.2	11.1	8.7	7.4	
\$4,188,124	1.7	Polunin Emerging Markets Developing Countries Fund	5.0	15.0	12.3	6.3	44.1	44.1	20.6	8.8	11.2	NA	11.2	Jan-19
		MSCI EM (Net)	2.9	12.0	10.6	4.7	33.6	33.6	16.4	4.2	8.1	8.4	8.1	
\$44,785,905	18.5	Global Private Equity	2.0	3.1	3.5	2.0	11.0	11.0	7.3	14.6	14.4	13.7	5.4	Jul-01
		All Private Equity Benchmark	0.9	1.6	4.0	2.9	9.7	9.7	7.3	12.6	12.9	13.4	11.5	

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\$50,751,342	21.0	Flexible Capital	1.3	1.7	2.0	2.2	7.4	7.4	9.4	7.1	7.2	7.1	8.1	Jul-01
		HFRI Fund of Funds Composite Index	-0.4	3.2	4.2	3.3	10.6	10.6	8.6	5.2	6.4	4.9	4.0	
\$12,865,081	5.3	Farallon Capital Institutional Partners, L.P.	1.2	4.4	3.1	3.1	12.3	12.3	11.4	7.3	7.8	7.2	5.2	Jul-07
		HFRI Event-Driven (Total) Index	-0.7	5.0	4.2	2.1	10.9	10.9	10.4	7.5	7.8	7.0	4.9	
\$12,828,975	5.3	Elliott International Ltd. Class A	2.4	0.8	1.4	2.5	7.3	7.3	8.3	8.8	8.9	8.4	10.1	Jul-01
		HFRI Event-Driven (Total) Index	-0.7	5.0	4.2	2.1	10.9	10.9	10.4	7.5	7.8	7.0	6.5	
\$3,276,882	1.4	Varde Investment Partners Offshore, Ltd.	-0.2	-0.8	0.8	1.1	0.8	0.8	7.4	4.9	4.0	6.0	5.3	Mar-15
		HFRI ED: Distressed/Restructuring Index	0.3	2.2	4.3	2.2	9.2	9.2	9.7	7.9	7.7	7.3	5.8	
\$5,925,040	2.4	Nut Tree Offshore Fund, LTD.	1.1	-0.2	2.3	0.6	3.9	3.9	10.6	6.6	NA	NA	11.3	Apr-20
		HFRI ED: Distressed/Restructuring Index	0.3	2.2	4.3	2.2	9.2	9.2	9.7	7.9	7.7	7.3	11.3	
\$4,776,671	2.0	Junto Offshore Fund Ltd.	2.4	3.1	1.0	0.8	7.5	7.5	9.1	8.3	NA	NA	8.8	Jul-20
		HFRI Equity Hedge (Total) Index	-1.5	7.6	7.2	3.0	17.1	17.1	13.4	7.9	10.1	8.1	11.1	
\$924,405	0.4	Silver Point Specialty Credit Fund III	-1.6	2.8	3.3	4.2	8.8	8.8	NA	NA	NA	NA	14.3	May-24
		Cambridge All Private Credit	0.3	1.3	2.6	1.2	5.4	5.4	7.3	11.0	8.6	9.0	6.3	
\$10,154,287	4.2	Graham Global Investment Fund II SPC Ltd.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.5	Dec-25
		HFRI Macro (Total) Index	0.1	-1.3	4.7	3.6	7.1	7.1	4.0	5.7	5.8	3.9	1.9	
\$15,607,946	6.4	Fixed Income	2.6	1.4	1.9	1.2	7.4	7.4	5.7	1.9	4.0	3.8	4.1	Feb-03
		Blbg U.S. Aggregate	2.8	1.2	2.0	1.1	7.3	7.3	4.7	-0.4	2.0	2.0	3.3	
\$8,800,514	3.6	Dodge & Cox Income Fund	2.9	1.4	2.5	1.3	8.3	8.3	6.1	1.0	3.4	3.4	3.2	Oct-13
		Blbg Barc Aggregate Index	2.8	1.2	2.0	1.1	7.3	7.3	4.7	-0.4	2.0	2.0	2.2	
\$3,407,140	1.4	Vanguard Inter-term Treasury ETF	3.1	1.7	1.3	1.1	7.3	7.3	NA	NA	NA	NA	4.7	Aug-24
		Blbg U.S. Treasury: 5-10 Year	3.6	1.6	1.6	1.1	8.2	8.2	4.1	-0.9	1.7	1.6	4.7	
\$3,400,291	1.4	Vanguard Short-Term Treasury ETF	1.6	1.2	1.1	1.1	5.1	5.1	NA	NA	NA	NA	4.7	Aug-24
		Blbg U.S. Govt Float Adj: 1-3 Year	1.6	1.2	1.1	1.1	5.2	5.2	4.5	1.8	2.2	1.8	4.8	

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\$10,948,503	4.5	Cash	0.9	1.0	1.0	0.9	3.9	3.9	4.5	3.0	2.5	1.9	1.5	Oct-03
\$10,948,503	4.5	Wilmington U.S. Government Money Market	1.0	1.0	1.0	0.9	4.0	4.0	4.6	3.0	2.5	2.0	1.6	Oct-03
		FTSE 3 Month T-Bill	1.1	1.1	1.1	1.0	4.4	4.4	5.0	3.3	2.8	2.2	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.
- Farallon, Tiger Global Long Opportunities Fund Ltd., Silver Point and Elliot: Market values estimated using preliminary manager-reported performance.
- Varde: Market value as of 11/30/2025, adjusted for December distribution.

Non-Marketable Strategies

As of December 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	\$69,774,935		\$59,726,152	\$53,162,498	76.2	\$16,612,436	\$52,001,924	\$46,325,388	\$5,672,223	\$44,785,905	\$37,057,300	0.9	1.6	12.9	
Global Private Equity	\$69,774,935		\$59,726,152	\$53,162,498	76.2	\$16,612,436	\$52,001,924	\$46,325,388	\$5,672,223	\$44,785,905	\$37,057,300	0.9	1.6	12.9	
Buyouts															
Kinderhook Capital Fund II LP	\$2,000,000	Feb-2007	\$2,169,033	\$1,965,512	98.3	\$34,488	\$4,769,020	\$4,565,905	\$203,115	\$8,997	\$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	\$5,889,297	\$5,889,297	-	\$155,615	\$3,214,391	2.1	2.1	13.1	Sep-2025
The Resolute Fund III, L.P. (Closed)	\$2,000,000	Aug-2014	\$2,416,163	\$1,907,969	95.4	\$92,031	\$4,114,216	\$3,606,022	\$508,194	-	\$1,698,053	1.7	1.7	17.7	Dec-2024
The Resolute Fund IV, L.P.	\$3,000,000	Feb-2018	\$3,470,237	\$2,821,769	94.1	\$178,231	\$6,010,975	\$5,362,507	\$648,468	\$2,999,940	\$5,540,678	1.7	2.6	30.7	Sep-2025
The Resolute Fund V, L.P.	\$2,000,000	Jun-2020	\$1,985,232	\$1,790,830	89.5	\$209,170	\$219,256	\$24,854	\$194,402	\$2,928,698	\$1,162,722	0.1	1.6	15.0	Sep-2025
The Resolute Fund VI, L.P.	\$2,000,000	May-2023	\$969,615	\$969,615	48.5	\$1,030,385	-	-	-	\$1,293,932	\$324,317	-	1.3	27.8	Sep-2025
Cinven Capital Management VI, LP	\$1,709,100	Apr-2016	\$2,240,555	\$1,554,835	91.0	\$154,265	\$3,071,093	\$2,651,502	\$419,591	\$759,279	\$1,589,817	1.4	1.7	14.8	Sep-2025
Cinven Capital Management VII, LP (€1.5mm Committed)	\$1,683,691	Mar-2019	\$1,939,935	\$1,557,441	92.5	\$126,250	\$588,828	\$206,334	\$382,494	\$1,990,330	\$639,223	0.3	1.3	9.8	Sep-2025
Cinven Capital Management VIII, LP	\$2,183,958	Dec-2022	\$645,830	\$645,830	29.6	\$1,538,128	\$39,174	\$39,174	-	\$596,475	-\$10,181	0.1	1.0	-2.9	Sep-2025
Madison Dearborn Capital Partners VII, L.P.	\$2,000,000	May-2016	\$2,060,421	\$1,683,155	84.2	\$316,845	\$2,261,818	\$1,958,672	\$303,146	\$1,585,251	\$1,786,579	1.1	1.9	15.6	Sep-2025
Madison Dearborn Capital Partners VIII, L.P.	\$2,000,000	Mar-2020	\$2,252,765	\$1,736,110	86.8	\$263,890	\$1,044,496	\$656,402	\$388,094	\$1,909,344	\$701,075	0.5	1.3	11.1	Sep-2025
Trilantic Capital Partners VI	\$1,500,000	Aug-2017	\$1,913,846	\$1,362,798	90.9	\$137,202	\$772,771	\$275,338	\$497,024	\$1,576,114	\$434,634	0.4	1.2	5.6	Sep-2025
RCP Multi-Strategy Fund II LP	\$2,000,000	Sep-2024	\$1,020,024	\$1,018,073	50.9	\$981,927	\$28,093	\$28,093	-	\$1,020,473	\$28,542	0.0	1.0	3.6	Jun-2025
Ridgemont Equity Partners V-A, LP	\$1,904,762	Jun-2025	-	-	0.0	\$1,904,762	-	-	-	-	-	-	-	-	Dec-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	\$2,537,005	\$2,536,998	\$7	\$972,737	\$2,445,484	2.4	3.3	33.0	Sep-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	\$2,487,689	\$1,952,689	0.7	2.0	20.6	Sep-2025
TA Associates XIV, L.P.	\$4,000,000	Apr-2021	\$3,910,000	\$3,320,000	83.0	\$680,000	\$730,000	\$140,000	\$590,000	\$3,975,435	\$795,435	0.2	1.2	6.8	Sep-2025
TA XV, L.P.	\$3,000,000	Mar-2023	\$720,000	\$720,000	24.0	\$2,280,000	-	-	-	\$654,617	-\$65,383	-	0.9	-13.1	Sep-2025
Warburg Pincus XII, LP	\$1,500,000	Sep-2015	\$1,501,114	\$1,500,000	100.0	-	\$2,163,529	\$2,163,064	\$465	\$929,560	\$1,591,975	1.4	2.1	15.1	Sep-2025
Warburg Pincus Global Growth, LP	\$4,000,000	Jun-2018	\$3,781,518	\$3,768,000	94.2	\$232,000	\$2,199,901	\$2,186,901	\$13,000	\$4,405,442	\$2,823,824	0.6	1.7	13.3	Sep-2025
Spectrum Equity Investors IX, L.P.	\$1,000,000	Apr-2020	\$957,500	\$957,500	95.8	\$42,500	\$137,935	\$137,935	-	\$1,024,497	\$204,932	0.1	1.2	5.6	Sep-2025
Spectrum Equity Investors X, L.P.	\$1,000,000	May-2022	\$490,000	\$490,000	49.0	\$510,000	-	-	-	\$416,011	-\$73,989	-	0.8	-15.9	Sep-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	\$1,576,579	\$1,360,300	\$215,202	\$18,993	\$531,362	1.5	1.5	12.8	Sep-2025
Revelation Healthcare Fund IV	\$1,000,000	Aug-2023	\$559,027	\$559,027	55.9	\$440,973	\$6,533	\$6,533	-	\$613,764	\$61,270	0.0	1.1	11.9	Sep-2025
Round2 Fund II LP	\$1,000,000	Feb-2025	\$411,611	\$371,403	37.1	\$628,597	\$42,962	-	\$40,208	\$396,970	\$25,567	0.1	1.1	11.1	Sep-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	\$727,999	\$783,945	-\$55,946	\$3,741,838	\$2,624,671	0.4	2.4	16.0	Sep-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	\$1,342,022	\$587,317	0.1	1.7	11.2	Sep-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	\$1,072,075	\$339,433	0.1	1.4	6.7	Sep-2025
Moonrise Venture Partners III L.P.	\$1,000,000	Aug-2021	\$876,002	\$876,002	87.6	\$123,998	-	-	-	\$1,070,170	\$194,168	-	1.2	7.4	Sep-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	-	\$1,252,573	-\$717,904	0.0	0.6	-9.1	Sep-2025
Tiger Global Private Investment Partners XV, L.P.	\$1,000,000	Oct-2021	\$975,000	\$975,000	97.5	\$25,000	-	-	-	\$790,578	-\$184,422	-	0.8	-5.7	Sep-2025
Accolade Partners X, L.P. (V)	\$2,000,000	Mar-2025	\$40,000	\$40,000	2.0	\$1,960,000	-	-	-	\$32,907	-\$7,093	-	0.8	-17.7	Sep-2025
Private Real Assets															
Sculptor Real Estate Parallel Fund III B, LP	\$3,000,000	Sep-2014	\$2,633,720	\$1,953,090	65.1	\$1,046,910	\$3,697,560	\$3,229,160	\$468,328	\$205,542	\$1,269,310	1.4	1.5	14.8	Sep-2025
EnCap Energy Capital Fund XI L.P.	\$1,500,000	Dec-2016	\$1,662,484	\$1,386,608	92.4	\$113,392	\$2,150,552	\$2,005,453	\$145,099	\$981,333	\$1,469,400	1.3	1.9	21.0	Sep-2025
AG Realty Value Fund X, LP	\$3,000,000	Jun-2018	\$2,809,433	\$2,283,900	76.1	\$716,100	\$1,941,626	\$1,375,526	\$566,100	\$1,576,705	\$708,898	0.7	1.3	7.7	Sep-2025
Private Credit															
Silver Point Specialty Credit Fund III	\$2,000,000	May-2024	\$1,352,629	\$923,350	46.2	\$1,076,650	\$588,542	\$121,043	\$402,585	\$924,405	\$122,099	0.4	1.1	14.3	Sep-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.