

Community Funds, Inc.

Investment Returns by Composite

Monthly Periods Ending September 30, 2025



	Investment Returns						Market Value (millions)	% of Portfolio
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		
Community Funds, Inc.	4.2	11.3	10.3	14.2	8.3	8.1	\$1,638	100.00
<i>Policy Index</i>	5.2	12.6	10.3	14.9	8.6	8.4		
Community Funds, Inc. ex Private Equity	4.7	11.9	10.3	14.9	7.8	7.8	\$1,486	90.70
<i>Policy Index ex Private Equity</i>	5.8	13.4	11.4	15.7	8.7	8.3		
Total Aggregate Equity	5.1	13.8	12.3	18.1	11.3	10.2	\$1,112	67.89
Total Marketable Equity	6.1	15.4	13.1	20.6	11.1	10.2	\$938	57.25
U.S. Equity	7.4	12.6	15.1	22.7	14.0	13.0	\$617	37.65
<i>Russell 3000 Index</i>	8.2	14.4	17.4	24.1	15.7	14.7		
International Equity	3.7	21.3	11.0	18.0	7.3	6.9	\$321	19.60
<i>MSCI AC World ex USA (Net)</i>	6.9	26.0	16.4	20.7	10.3	8.2		
Real Estate & Related	2.2	8.8	-1.9	8.9	6.6	6.5	\$22	1.35
<i>50% FTSE NAREIT/ 50% FTSE EPRA</i>	3.3	6.3	-2.9	8.5	6.6	5.3		
Private Equity	0.0	5.5	11.3	6.8	16.5	14.2	\$152	9.30
<i>MSCI/ Burgiss Global Private Equity ex Venture</i>	0.0	5.7	6.1	7.9	12.9	13.7		
Hedge Funds	2.8	7.5	9.9	9.9	7.1	6.5	\$242	14.80
<i>HFRI Fund of Funds Composite Index</i>	4.3	7.2	9.5	8.1	6.2	4.6		
Alternative Credit	2.0	5.5	-	-	-	-	\$32	1.94
<i>ICE BofA U.S. High Yield Index</i>	2.4	7.1	-	-	-	-		
Fixed Income	2.1	6.5	3.9	5.4	0.5	2.6	\$198	12.08
<i>Blmbg. U.S. Aggregate Index</i>	2.0	6.1	2.9	4.9	-0.4	1.8		
Cash	1.1	2.9	4.2	4.7	2.9	2.0	\$54	3.29
<i>ICE BofA 3 Month U.S. T-Bill</i>	1.1	3.2	4.4	4.8	3.0	2.1		

Policy Index currently consists of 35% Russell 3000, 18% MSCI ACWI ex USA (Net), 2% 50% FTSE NAREIT All Equity REITs/ 50% FTSE EPRA/ NAREIT Developed RE (Net), 10% MSCI/ Burgiss Global Private Equity ex Venture Capital Closed- End Fund Index, 15% HFRI Fund of Funds Composite Index, 3% ICE BofA U.S. High Yield, 15% Bloomberg U.S. Aggregate, and 2% ICE BofA 3 Month T-Bills.

Policy Index ex Private Equity currently consists of 38.9% Russell 3000, 20% MSCI ACWI ex USA (Net), 2.2% 50% FTSE NAREIT All Equity REITs/ 50% FTSE EPRA/ NAREIT Developed RE (Net), 16.7% HFRI Fund of Funds Composite Index, 3.3% ICE BofA U.S. High Yield, 16.7% Bloomberg U.S. Aggregate, and 2.2% ICE BofA 3 Month T-Bills.