

INVESTMENT UPDATE FOR

Champions for Learning

November 26, 2025



INTRODUCTIONS



Kathryn Mawer, CFA, CAIA
Managing Director / Lead Advisor

- 19 years at FEG¹
- 15 Clients – All Nonprofits²
- FEG Leadership Team



Nolan Bean, CFA, CAIA
Chief Investment Officer

- 21 years at FEG¹
- Head of Portfolio Management
- FEG Board and Leadership Team



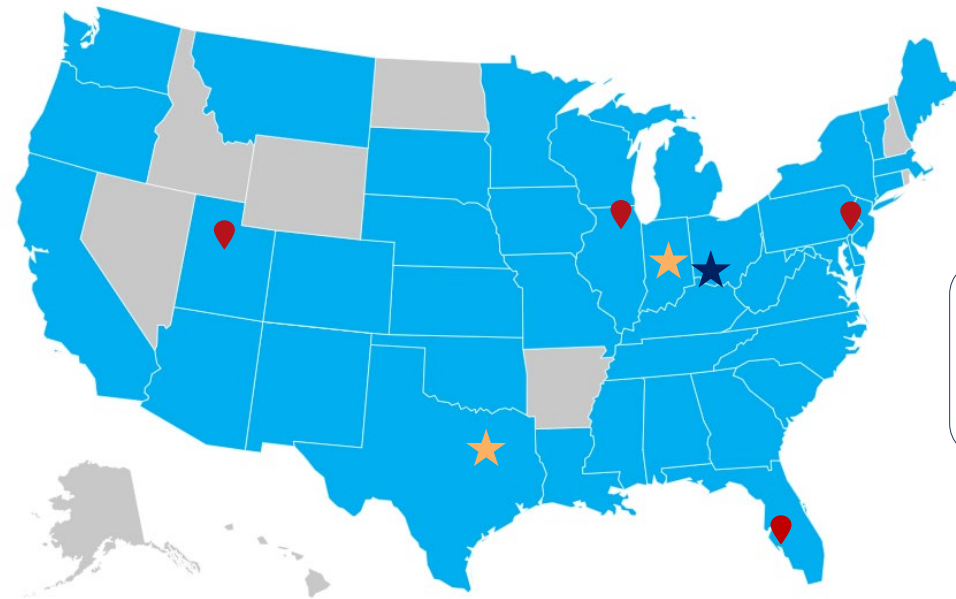
Alan Lenahan, CFA, CAIA
Chief Executive Advisor

- 23 years at FEG¹
- FEG Board and Leadership Team
- Cincinnati Parks Foundation Investment Committee

¹ As of 6/30/2025.

Who We Are

For more than 35 years, **FEG Investment Advisors** has provided investment solutions that strengthen an institution's ability to *make a greater impact*.



■ FEG client presence ■ No FEG client presence
★ FEG HQ ★ FEG satellite office 📍 FEG team member

FEG has 134 employees located in key regions.

\$78 BILLION

Assets Under Advisement (AUA)¹

87%

Institutional Nonprofit Clients^{2, 3}

100%

Employee-Owned by all Eligible Employees

\$238 MILLION

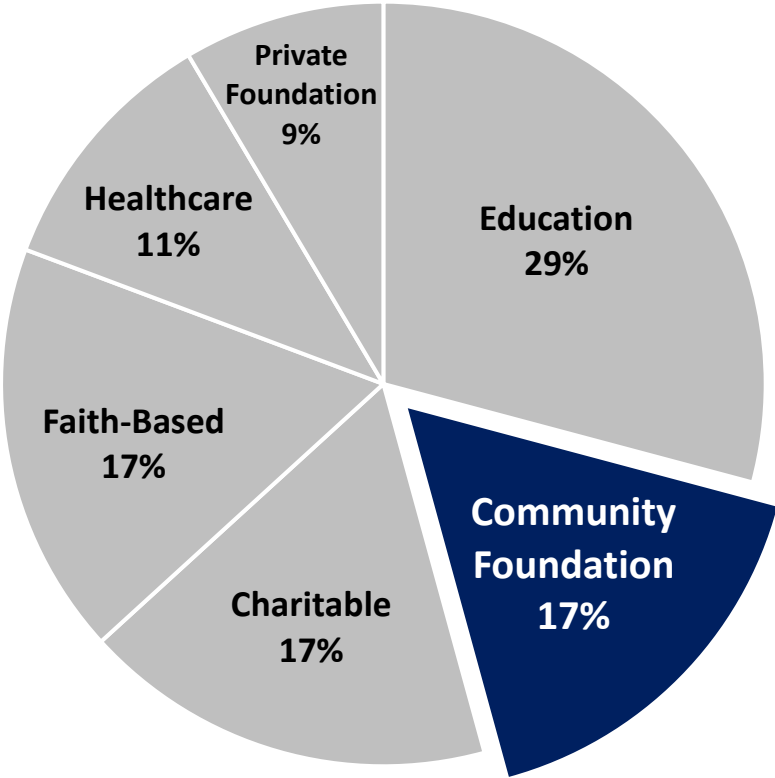
Average Institutional Nonprofit Client AUA¹

¹ As of December 31, 2023. Assets under Advisement (AUA) include discretionary and non-discretionary assets of FEG and its affiliated entities. These assets are typically non-discretionary. Some asset values may not be readily available at the most recent quarter-end; therefore, the previous quarter's values were used and may be higher or lower depending on current market conditions. Of the \$73.9 bn in assets under advisement, FEG's total assets under management (AUM) of \$13.6bn includes discretionary (\$11.7bn) and non-discretionary AUM (\$1.9bn). ² Institutional clients/investors include corporate, charitable, community foundations, healthcare, higher education, independent schools, insurance, private foundations, public funds, religious organizations, and Taft Hartley. ³ Nonprofit organizations include the following FEG client types: Charitable, Community Foundations, Healthcare (nonprofit), Independent Schools, Institutions of Higher Education, Private Foundations, and Religious Organizations.

Institutional Client Base Fosters Investment-Driven Culture

Our concentrated institutional investment base has enabled FEG to maintain a strong focus on compounding capital and providing tailored client service.

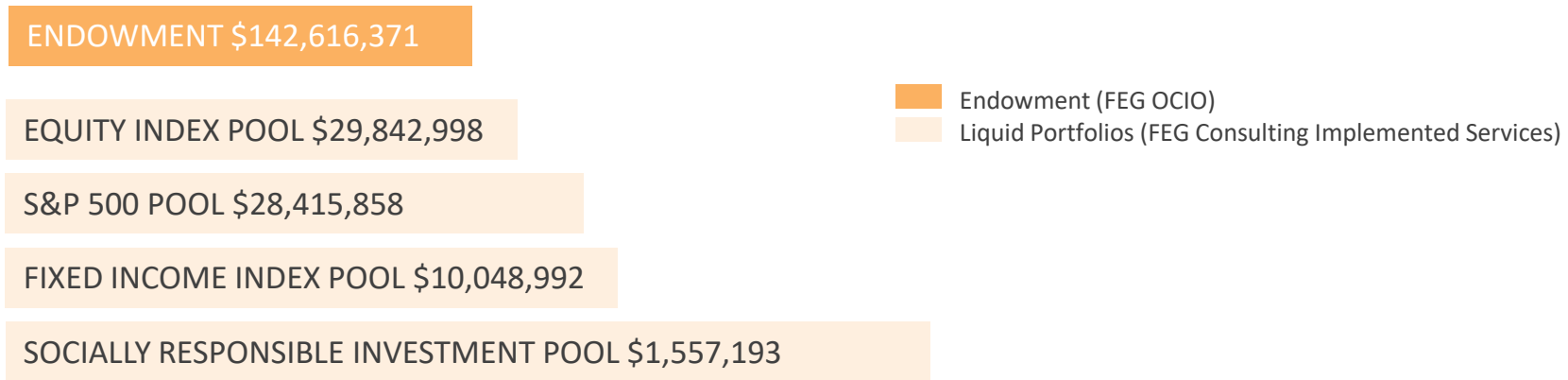
NONPROFIT INSTITUTIONAL CLIENT TYPES BY SEGMENT



- WHERE WE ARE NOT FOCUSED:**
- *Pensions*
 - *401(k) plans*
 - *Smaller institutions*
 - *Sovereign wealth funds*
 - *High net-worth individuals*
 - *Financial planning*

As of December 31, 2023. Education includes Higher Education and Independent Schools. Advanced degree and certification statistics as of March 31, 2024.

CCF Market Values by Pool (as of September 30, 2025)



Increased Support

The primary distinction between consulting and OCIO is discretion, as per the below matrix.

RESPONSIBILITY	CONSULTING	OCIO
Spending Policy Analysis	◆	◆
IPS Development	◆	◆
Asset Allocation	◆	◆
Portfolio Strategy	◆	●
Manager Selection	◆	●
Security Selection	◆	●
Daily Supervision	◆	●
Trading	◆	●
Rebalancing	◆	●
Risk Management	●	●
Performance Analysis	●	●
Reporting	●	●

◆ Investment committee/staff approves and implements; FEG recommends and monitors

● FEG executes and monitors; investment committee/staff notified



INVESTMENT APPROACH

Robust Discovery Process

- All 11 members of the IC and Staff completed the discovery survey, which promoted a healthy conversation in investment strategy and policy.
- A new policy was approved by the Board in January, 2025.

F.E.G.
investment advisors

ENTERPRISE QUESTIONNAIRE

TO: Sample Client
FROM: Fund Evaluation Group, LLC
SUBJECT: Risk and Portfolio Construction Questionnaire
DATE: Sample Date

The following survey questions are designed to help you formulate an investment strategy and asset allocation.

ROLES & RESPONSIBILITIES

1. What role do you fill for BOLL?

a. Board Member
b. Investment Committee
c. Staff Member
d. Other: _____

2. During a typical investment committee meeting, what are the following topics?

a. Investment Policy
b. Asset Allocation
c. Selecting / Terminating
d. Rebalancing
e. Operations / Administration

TIME HORIZON

3. What is the time horizon of the investment policy?

a. 10 Years or Under
b. 10-20 Years
c. 20-30 Years
d. Perpetuity
e. Other: _____

4. What time horizon (in years) is adequate to assess the validity of an investment strategy and asset allocation? _____ years

RETURN OBJECTIVES

5. Please insert your long-term expectations for payout rate (as a % of market value) and administrative fees (as a % of market value) to calculate the real long-term return objective.

a. Spending Policy Payout Rate _____ (%)
b. Growth from Endowment _____ (%)
c. Administrative Fees* _____ (%)
d. Preliminary Real Long-Term Return Objective = _____ (%)

* Includes expenses to run the Fund (but not investment management fees)

6. Over the next decade, what is the minimum annualized rate of return you would be willing to accept? _____ (%)

7. Based on the current asset allocation, what do you believe is the probability (0-100%) of achieving the long-term return objective (stated in the above question) over the next 10 years? _____ (%)

8. Please rank (1-3) the following in order of importance:

a. Performance \geq Long-Term Return Objective (from question #3) _____
b. Performance > Peer Institutions _____
c. Performance > Relevant Market Benchmarks _____

9. Is it possible to raise or lower the spending rate? Y/N

a. What percent of the operating budget is dependent on the Fund? _____ (%)
b. What is the minimum annual spending rate that would be acceptable to support the operating budgets (i.e., 3.5%, 4.0%, 4.5%)? _____ (%)

10. What are your expectations for annual contributions to the endowment? _____

RISK

11. On a scale of 1 (too conservative) to 10 (too aggressive), with 5 being "appropriate", how would you characterize the risk of the portfolio today? _____

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F.E.G.
investment advisors

J. Alan Lenahan, CFA, CAIA
CIO / Head of OCIO

Kathryn E. Mawer, CFA, CAIA
Vice President / OCIO Advisor

October 24, 2019

This sentiment is _____

_____ from the manager selection so _____

_____ to the committee? _____

STRONGLY AGREE

The committee's decisions add value and are effective. _____

The committee is forward looking and strategic. _____

The committee follows the advice of its consultant / advisor. _____

STRATEGIC PLANNING
Setting Investment Policy and Strategic Asset Allocation

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F.E.G.
investment advisors

Current Positioning (as of September 30, 2025)

	COMMENTARY	CURRENT WEIGHT	IPS TARGET	+ / -	
GLOBAL EQUITY	Global Equity <ul style="list-style-type: none"> Global equity, which is comprehensive of both public and private equity, is currently at policy weight. 	74.1%	75.0%	-0.9%	(N)
	Public Equity <ul style="list-style-type: none"> Overweight to account for underweight to private capital. Evenly balanced by geography, style and market cap. No tactical weight on public equities given solid earnings to date are offset by uncertainty looking forward. 	70.7%	60.0	+10.7%	
	Private Equity¹ <ul style="list-style-type: none"> Inclusive of JPM legacy assets. Focused on lower middle market buyout, sector specialists, and growth equity managers. Selective access venture capital. Co-investments to reduce fee drag and J-curve. 	3.4%	15.0%	-11.6%	
FIXED INCOME	Fixed Income <ul style="list-style-type: none"> Roughly in line with the index/market for duration and sector. Passive Treasuries for dry powder to be re-deployed. 	24.3%	25.0%	-0.7%	(N)
REAL ASSETS	Real Assets <ul style="list-style-type: none"> Inclusive of Legacy Private Capital IPS allows for up to 10% in this category. 	0.5%	0.0%	+0.5%	(N)
DIV. STRAT.	Diversifying Strategies <ul style="list-style-type: none"> Policy weight broadly. IPS allows for up to 10% in this category. 	0.0%	0.0%	0.0%	(N)
	Cash <ul style="list-style-type: none"> Inclusive of holdbacks and legacy cash. IPS allows for up to 10% in this category. 	1.1%	0.0%	+1.1%	(N)

¹ CCF's private equity portfolio has trace allocations to private credit (0.6%) and private real assets (0.9%). These are not disaggregated in the above table; however, they are monitored for IPS adherence.

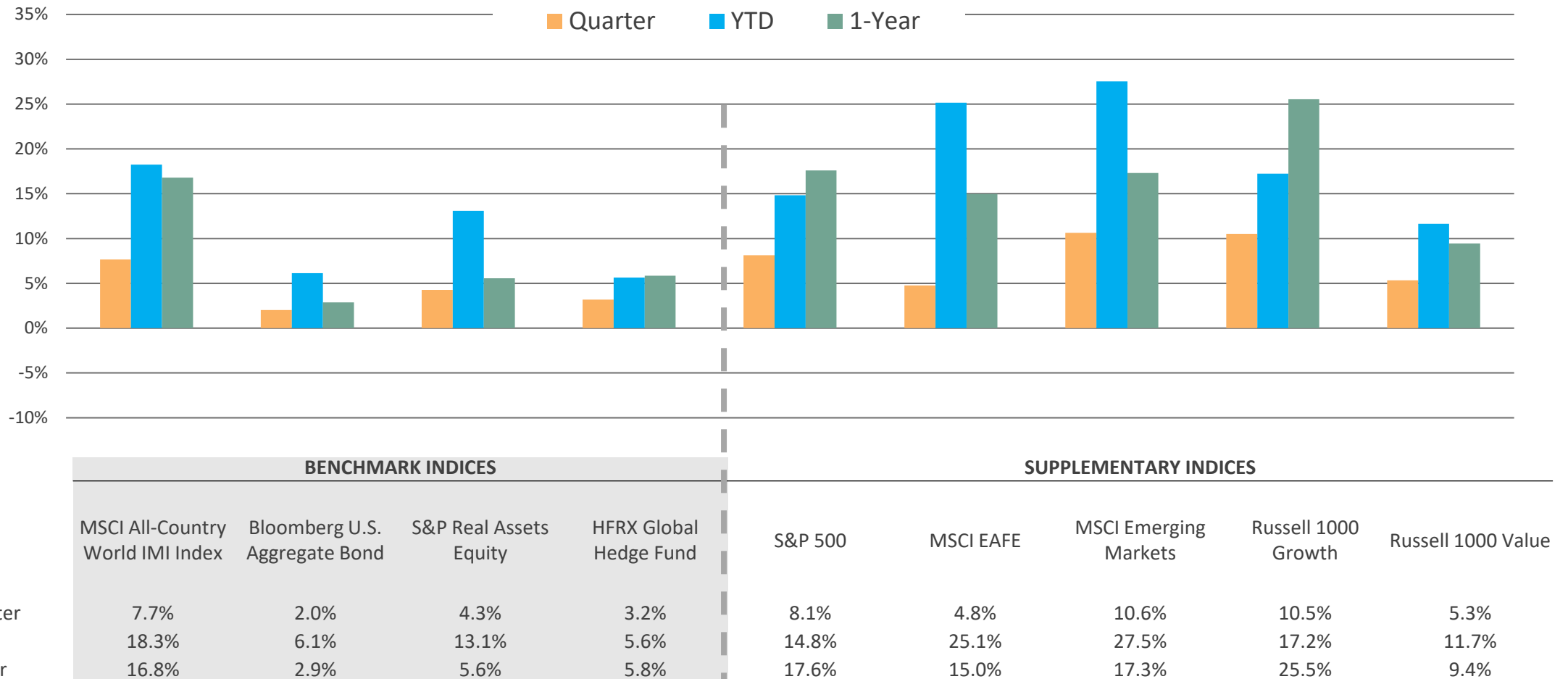
Other Changes to Investment Strategy and Management

	EQUITY BIAS	<ul style="list-style-type: none">• Portfolio will retain its equity bias• Overweights to non-U.S. stocks and value stocks will be less pronounced• Increase passive strategies in efficient areas of the market to keep costs down
	ILLIQUIDITY PREMIUM	<ul style="list-style-type: none">• Portfolio will continue to include private markets in the strategy• Access and diversification will increase
	ACTIVE MANAGEMENT	<ul style="list-style-type: none">• Portfolio will have increased resources to source talent• Faster implementation to lean into the current market environment
	DIVERSIFICATION	<ul style="list-style-type: none">• Portfolio will continue to be highly diversified within equities and fixed income, and will invest in other asset categories• Added layer of diversification focused not just on asset category (e.g., stocks, bonds), but also on underlying factor exposure (e.g., industry)



PERFORMANCE AND POSITIONING

Market Returns (as of September 30, 2025)



Data sources: Lipper and HedgeFund Research

CCF Endowment Portfolio Performance (as of September 30, 2025)

CCF Endowment Portfolio (Total)								
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	INCEPTION ¹	MARKET VALUE
CCF Endowment Portfolio	5.5%	13.1%	12.8%	16.0%	9.7%	7.5%	5.5%	\$142,616,371
<i>Custom PE Benchmark²</i>	<i>5.1%</i>	<i>13.4%</i>	<i>11.9%</i>	<i>16.4%</i>	<i>9.8%</i>	<i>9.0%</i>	<i>6.0%</i>	

Asset Category Performance								
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	INCEPTION ¹	MARKET VALUE
Global Equity Composite	7.3%	16.6%	16.2%	21.9%	13.2%	9.6%	9.8%	\$100,882,344
<i>MSCI All-Country World Index (ACWI IMI)</i>	<i>7.7%</i>	<i>18.3%</i>	<i>17.1%</i>	<i>23.1%</i>	<i>13.5%</i>	<i>11.3%</i>	<i>11.4%</i>	
Global Fixed Income Composite	2.0%	5.6%	4.0%	6.2%	0.3%	2.4%	2.0%	\$34,026,807
<i>Bloomberg U.S. Aggregate Bond Index</i>	<i>2.0%</i>	<i>6.1%</i>	<i>2.9%</i>	<i>4.9%</i>	<i>-0.4%</i>	<i>2.1%</i>	<i>1.7%</i>	
Cash Composite	0.0%	0.3%	1.4%	2.8%	1.7%	1.5%	5.1%	\$1,580,009
<i>90 Day U.S. Treasury Bill</i>	<i>1.1%</i>	<i>3.3%</i>	<i>4.6%</i>	<i>5.0%</i>	<i>3.1%</i>	<i>2.7%</i>	<i>2.5%</i>	
Private Equity Composite	0.0%	6.6%	11.0%	3.0%	7.9%	3.7%	4.5%	\$6,127,211
<i>LSEG All Private Equity Index</i>	<i>0.0%</i>	<i>6.4%</i>	<i>7.2%</i>	<i>5.8%</i>	<i>12.0%</i>	<i>13.1%</i>	<i>13.9%</i>	
<i>Legacy – JPM</i>	<i>0.0%</i>	<i>1.2%</i>	<i>1.7%</i>	<i>0.0%</i>	<i>6.1%</i>	<i>2.4%</i>	<i>3.4%</i>	
<i>Legacy – Crewcial</i>	<i>0.0%</i>	<i>9.7%</i>	<i>22.3%</i>	<i>2.7%</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>3,699,515</i>

Data source: FEG.

¹ Inception for the Endowment is May 2007. Inception for the Global Equity, Global Fixed Income, Cash, and Private Equity is July 2017..

² Custom PE Benchmark is comprised of 65% MSCI ACWI IMI Index, 13% Bloomberg U.S. Aggregate Index, 6% FTSE World Gov Bond Index, 3% ICE BofA US High Yield Index, 3% Bloomberg 1-3 Yr Gov Index, 10% PE Benchmark.

Manager Performance - Endowment Portfolio (as of 9.30.2025)

MANAGER PERFORMANCE	QTR	YTD	1 YR	3 YR	INCEPTION	INCEPTION DATE	MARKET VALUE	MANAGER STATUS
U.S. Equity Composite	7.6%	13.3%	17.9%	23.0%	13.5%	6/17	\$60,207,137	
<i>MSCI USA IMI Index</i>	8.1	14.1%	17.0	23.7	13.9%			
Darlington Partners II	-2.9	-3.8	8.9	16.5	13.7	3/19	3,111,296	Redeeming 12/31/25
<i>Russell 1000 Value Index</i>	5.3	11.7	9.4	17.0	10.5			
Schwab U.S. Large Cap ETF	8.1	14.9	-	-	18.4	10/24	51,386,759	
<i>DJ U.S. LC Total Stock Market Index</i>	8.0	14.8	-	-	18.8			
Schwab U.S. Large Cap Growth ETF	9.3	14.8	-	-	23.6	10/24	5,709,082	
<i>DJ U.S. LCG Total Stock Market Index</i>	9.4	14.9	-	-	23.6			
U.S. Small/Mid Cap Equity Composite	7.9	6.7	4.9	13.5	14.3	4/18	5,177,571	
<i>Russell 2000 Index</i>	12.4	10.4	10.8	15.2	7.8			
Amplified Holdings Offshore, LP	-4.0	9.4	11.3	23.0	14.4	11/20	1,953,875	Redeemed 6/30/26
<i>Russell 2500 Index</i>	9.0	9.5	10.2	15.6	8.7			
First Light Focus, LP	31.8	4.1	-1.9	4.5	9.0	4/18	1,416,058	Redeeming 12/31/25
<i>Russell Microcap Index</i>	17.0	15.7	22.6	14.6	7.3			
SPDR S&P 600 Small Cap ETF	9.1	-	-	-	14.5	3/25	1,807,638	
<i>S&P Small Cap 600 Index</i>	9.1	-	-	-	14.5			

Manager Performance - Endowment Portfolio (as of 9.30.2025)

MANAGER PERFORMANCE	QTR	YTD	1 YR	3 YR	INCEPTION	INCEPTION DATE	MARKET VALUE	MANAGER STATUS
Non-US Developed Composite	5.9%	24.4%	20.4%	23.3%	8.2%	6/17	\$26,973,594	
<i>MSCI World ex-U.S. IMI Index</i>	<i>5.6</i>	<i>25.9</i>	<i>16.5</i>	<i>21.4</i>	<i>7.7</i>			
Cevian Capital II	8.4	15.4	19.3	22.7	10.6	9/17	4,615,505	<i>Redeeming 12/31/27</i>
<i>MSCI Europe In LC</i>	<i>3.9</i>	<i>15.1</i>	<i>11.8</i>	<i>14.8</i>	<i>5.1</i>			
Schwab International Equity ETF	5.8	26.6	-	-	23.0	10/24	22,358,089	
<i>FTSE Developed ex-US Index</i>	<i>5.8</i>	<i>26.3</i>	<i>-</i>	<i>-</i>	<i>22.7</i>			
Emerging Markets Composite	11.2%	26.0%	17.4%	20.1%	6.9%	6/17	\$5,781,720	
<i>MSCI Emerging Markets IMI Index</i>	<i>9.9</i>	<i>25.9</i>	<i>16.0</i>	<i>18.2</i>	<i>6.3</i>			
Schwab Emerging Markets ETF	10.6	23.7	-	-	21.1	10/24	5,781,720	
<i>FTSE All Emerging Index</i>	<i>10.6</i>	<i>24.2</i>	<i>-</i>	<i>-</i>	<i>21.1</i>			
Global Equity Managers Composite	7.8%	22.1%	16.6%	24.7%	8.8%	6/17	\$2,742,322	
<i>MSCI ACWI Index</i>	<i>7.6</i>	<i>18.4%</i>	<i>17.3</i>	<i>23.1</i>	<i>11.4</i>			
Kontiki Long Only Onshore LP	7.8	22.3	14.3	22.0	4.2	11/20	2,742,322	<i>Redeeming 12/1/26</i>
<i>MSCI AC World Index</i>	<i>7.6</i>	<i>18.4</i>	<i>17.3</i>	<i>23.1</i>	<i>11.9</i>			

Manager Performance - Endowment Portfolio (as of 9.30.2025)

MANAGER PERFORMANCE	QTR	YTD	1 YR	3 YR	INCEPTION	INCEPTION DATE	MARKET VALUE	MANAGER STATUS
Fixed Income Composite	2.0%	5.6%	3.7%	5.5%	2.1%	6/17	\$34,026,807	
<i>Bloomberg U.S. Aggregate Index</i>	2.0	6.1	2.9	4.9	1.7			
Vanguard Total Bond	1.9%	5.6	2.4%	4.7%	1.6%	9/17	\$2,864,429	
<i>Bloomberg U.S. Aggregate Index</i>	2.0	6.1	2.9	4.9	1.6			
Dodge & Cox Income Fund	2.5	6.9	-	-	6.2%	10/24	\$10,468,740	
<i>Bloomberg U.S. Aggregate Index</i>	2.0	6.1	-	-	5.5			
DoubleLine Core Fixed Income Fund	2.0	6.4	-	-	6.1%	10/24	\$10,409,238	
<i>Bloomberg U.S. Aggregate Index</i>	2.0	6.1	-	-	5.5			
iShares U.S. Treasury Bond ETF	1.5	3.2	-	-	5.3	10/24	\$10,284,400	
<i>ICE BofA U.S. Treasury Index</i>	1.6	5.4	-	-	4.5			

Endowment Estimated Manager Fee Schedule (As of 9.30.2025)

Collier Community Foundation – Endowment

	Market Value	Annual Fee/ Expense Ratio	Percent Allocation	Annualized Fee
Schwab U.S. Large Cap ETF (SCHX)	\$51,386,759	0.03%	36.03%	\$15,416
Schwab International ETF (SCHF)	\$22,358,089	0.06%	15.68%	\$13,415
Schwab U.S. Large Cap Growth ETF (SCHG)	\$5,709,082	0.04%	4.00%	\$2,284
Schwab Emerging Markets ETF (SCHE)	\$5,781,720	0.11%	4.05%	\$6,360
SPDR Portfolio S&P 600 Small Cap (SPSM)	\$1,807,638	0.03%	1.27%	\$542
iShares U.S. Treasury Bond ETF (GOVT)	\$10,284,400	0.05%	7.21%	\$5,142
DoubleLine Core Income Fund (DBLFX)	\$10,409,238	0.48%	7.30%	\$49,964
Dodge & Cox Income Fund (DODIX)	\$10,468,740	0.41%	7.34%	\$42,922
Vanguard Total Bond (VBTLX)	\$2,864,429	0.05%	2.01%	\$1,432
Darlington Partners II, LP *	\$3,111,296	0.88%	2.18%	\$27,379
First Light Focus, LP *	\$1,416,058	1.00%	0.99%	\$14,161
Amplified Holdings Onshore, LP * (Series C)	\$1,953,875	1.00%	1.37%	\$19,539
Kontiki Long-Only Onshore, LP * (Series A)	\$2,742,322	0.00%	1.92%	\$0
Cevian Capital II * (Class A)	\$4,615,505	1.10%	3.24%	\$50,771
Cash and Equivalents	\$1,580,009	0.00%	1.11%	\$0
PE / Other (Legacy) *	\$1,697,957	0.00%	1.19%	\$0
Spark Partners IV, V, VII, VIII *	\$2,249,276	2.50%	1.58%	\$60,000
Shine Capital Opportunities I *	\$107,733	0.25%	0.08%	\$3,333
Shine Capital II *	\$547,408	2.50%	0.38%	\$16,675
USV Climate 2022 *	\$413,514	2.50%	0.29%	\$25,000
Crewcial AH 2024 Fund	\$381,584	1.50%	0.27%	\$12,570
Hollyport IX	\$502,278	1.50%	0.35%	\$60,000
POF VII Series B	\$227,461	1.50%	0.16%	\$45,000
Total	<u>\$142,616,371</u>		<u>100.00%</u>	
Total Investment Manager Fees*	0.33%			\$471,904
FEG Advisory Fee	0.23%			\$328,018
Total Fees	0.56%			\$799,922

*Does not include incentive fees

CCF Performance – Passive Pools (as of September 30, 2025)

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	INCEPTION ¹	MARKET VALUE
Equity Index Pool	7.2%	20.1%	17.1%	22.1%	12.9%	10.4%	10.5%	\$29,842,998
<i>50% MSCI US IMI / 50% MSCI ACWI ex-US IMI</i>	7.5%	20.0%	17.0%	22.7%	13.0%	10.7%	10.7%	
Passive Fixed Income Pool	1.9%	6.0%	3.4%	5.2%	0.1%	2.4%	1.9%	\$10,048,992
<i>Blmbg US Aggregate Index</i>	2.0%	6.1%	2.9%	4.9%	-0.4%	2.1%	1.6%	
SRI Pool	5.4%	11.9%	11.4%	16.2%	8.7%	8.3%	8.1%	\$1,557,193
<i>60% MSCI ACWI IMI / 40% Blmbg US Agg</i>	5.4%	13.4%	11.3%	15.6%	7.9%	7.8%	7.5%	
SPDR S&P 500 ETF Pool	8.1%	14.7%	17.9%	24.5%	-	-	10.9%	\$28,415,858
<i>S&P 500 Index</i>	8.1%	14.8%	17.6%	24.9%	-	-	11.1%	

Data source: Crewcial, FEG.

¹ Inception for the Equity, Fixed Income, and SRI Pools is September 2017. Inception for the SPY Pool is January 2022.

Disclosures

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