

# Community Foundation of Greater Birmingham

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## Investment Performance Report

Period Ending March 31, 2026



**HIGHLAND**

*This is more than business. This is moving the world forward.*

# Community Foundation of Greater Birmingham

## Portfolio Overview

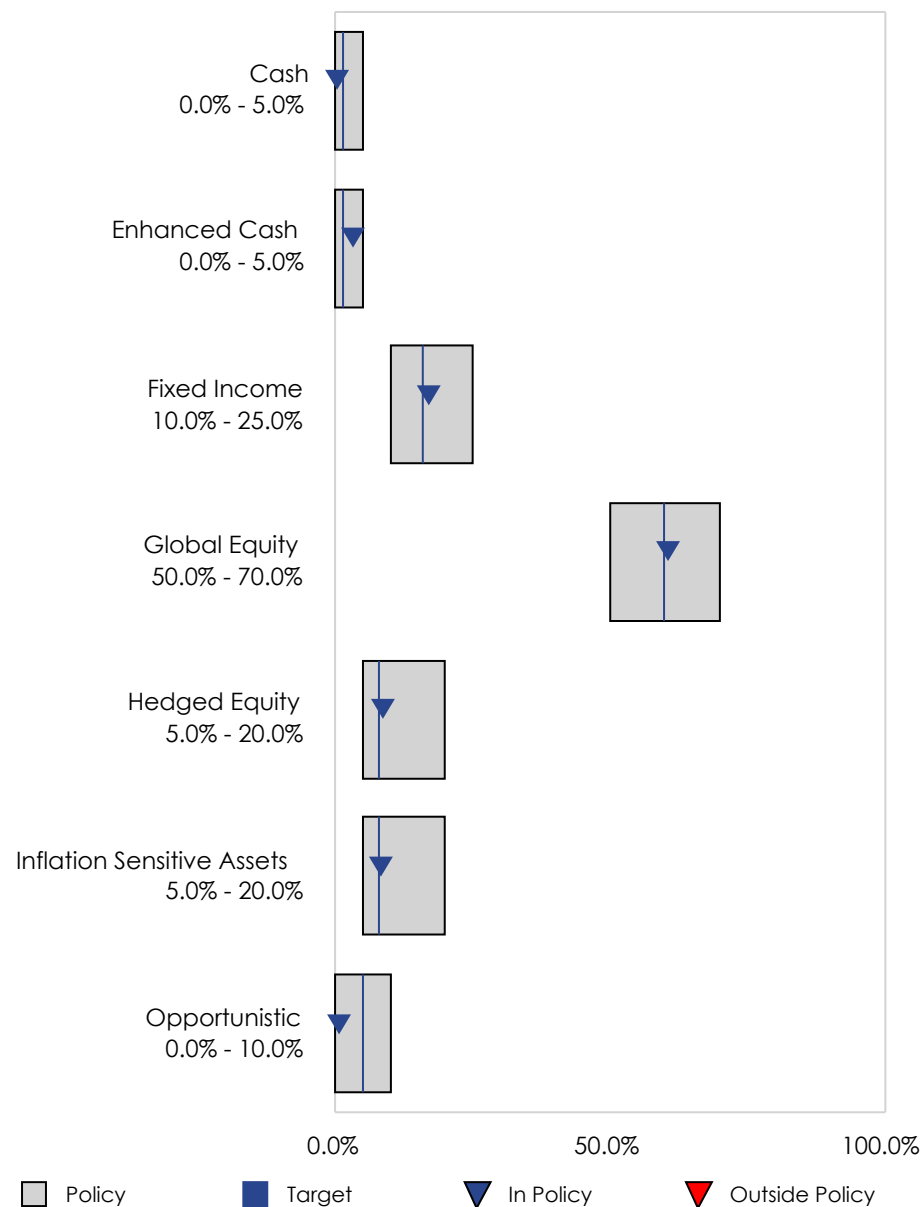
March 31, 2026

| Current Allocation         |                      |              |              |            |
|----------------------------|----------------------|--------------|--------------|------------|
| Composite                  | Current              | Current (%)  | Target (%)   | Diff (%)   |
| Cash                       | \$801,871            | 0.5          | 1.5          | -1.0       |
| Enhanced Cash              | \$6,040,724          | 3.4          | 1.5          | 1.9        |
| Fixed Income               | \$30,307,214         | 17.2         | 16.0         | 1.2        |
| Global Equity              | \$106,757,957        | 60.7         | 60.0         | 0.7        |
| Hedged Equity              | \$15,387,133         | 8.8          | 8.0          | 0.8        |
| Inflation Sensitive Assets | \$14,954,693         | 8.5          | 8.0          | 0.5        |
| Opportunistic              | \$1,543,166          | 0.9          | 5.0          | -4.1       |
| <b>Total</b>               | <b>\$175,792,759</b> | <b>100.0</b> | <b>100.0</b> | <b>0.0</b> |

| Performance of Composites                |      |      |       |      |      |
|--|------|------|-------|------|------|
|  | MTD  | QTD  | 1 YR  | 3 YR | 5 YR |
| CFGB Corporate Composite Since HA Incept | -4.5 | -0.7 | 16.2  | 12.7 | 6.6  |
| Corporate Policy Index                   | -5.0 | -1.5 | 14.4  | 11.9 | 7.0  |
| Corporate Allocation Index               | -5.0 | -1.6 | 14.8  | 12.0 | 6.6  |
| Cash Composite                           | 0.3  | 0.8  | 3.8   | 4.4  | 3.1  |
| 90 Day U.S. Treasury Bill                | 0.3  | 0.8  | 4.0   | 4.7  | 3.3  |
| Enhanced Cash Composite                  | 0.1  | 0.9  | 4.7   | 5.7  | 3.5  |
| 50% T-Bills / 50% ML 1-3 GC              | -0.1 | 0.6  | 4.0   | 4.6  | 2.7  |
| Fixed Income Composite                   | -2.0 | -0.2 | 5.1   | 5.2  | 1.5  |
| Blmbg. U.S. Aggregate Index              | -1.8 | 0.0  | 4.3   | 3.6  | 0.3  |
| Global Equity Composite                  | -6.4 | -1.9 | 21.3  | 16.9 | 8.6  |
| MSCI AC World Index (Net)                | -7.2 | -3.2 | 20.0  | 16.6 | 9.5  |
| Real Asset Composite                     | -0.7 | 4.9  | 10.0  | 2.7  | 3.5  |
| Custom Real Asset Benchmark              | -0.7 | 5.0  | 10.5  | 3.4  | 3.9  |
| Hedged Equity Composite                  | -1.0 | 1.3  | 15.1  | 10.8 | 5.6  |
| Custom Hedged Equity Benchmark           | -2.1 | -0.2 | 8.5   | 7.3  | 4.0  |
| Opportunistic Composite                  | 0.0  | -0.1 | -20.5 | -2.3 | 1.3  |
| Custom Opportunistic Benchmark           | 0.0  | -0.1 | -20.5 | -2.3 | 0.9  |

| Summary of Cash Flows  |                      |                      |
|------------------------|----------------------|----------------------|
|                        | MTD                  | YTD                  |
| <b>Beginning Value</b> | <b>\$183,995,479</b> | <b>\$169,085,917</b> |
| Net Cash Flows         | \$0                  | \$8,021,354          |
| Net Investment Change  | -\$8,188,320         | -\$1,273,270         |
| <b>Ending Value</b>    | <b>\$175,792,759</b> | <b>\$175,792,759</b> |

## Target Allocation vs. Current Allocation



# Community Foundation of Greater Birmingham

## Asset Allocation & Performance

March 31, 2026

|   | Allocation           |                |             |             | Performance (%) |             |            |             |            |                |
|---|----------------------|----------------|-------------|-------------|-----------------|-------------|------------|-------------|------------|----------------|
|   | Market Value         | % of Portfolio | MTD         | QTD         | 1 YR            | 3 YR        | 5 YR       | 10 YR       | Inception  | Inception Date |
| <b>CFGB Corporate Composite Since HA Incept ex Private Strategies</b> | <b>\$174,500,631</b> | <b>99.3</b>    | <b>-4.5</b> | <b>-0.7</b> | <b>16.7</b>     | <b>12.9</b> | <b>6.5</b> | <b>8.0</b>  | <b>7.0</b> | <b>Nov-12</b>  |
| <b>Community Foundation of Greater Birmingham</b>                     | <b>\$175,792,759</b> | <b>100.0</b>   | <b>-4.5</b> | <b>-0.7</b> | <b>16.2</b>     | <b>12.7</b> | <b>6.6</b> | <b>8.1</b>  | <b>6.3</b> | <b>Aug-97</b>  |
| <i>Corporate Policy Index Historical</i>                              |                      |                | -5.0        | -1.5        | 14.4            | 11.9        | 7.0        | 7.9         | 6.4        |                |
| <b>CFGB Corporate Composite Since HA Incept</b>                       | <b>\$175,792,759</b> | <b>100.0</b>   | <b>-4.5</b> | <b>-0.7</b> | <b>16.2</b>     | <b>12.7</b> | <b>6.6</b> | <b>8.1</b>  | <b>7.2</b> | <b>Nov-12</b>  |
| <i>Corporate Policy Index</i>   |                      |                | -5.0        | -1.5        | 14.4            | 11.9        | 7.0        | 7.9         | 7.0        |                |
| <i>Corporate Allocation Index</i>                                     |                      |                | -5.0        | -1.6        | 14.8            | 12.0        | 6.6        | 7.7         | 7.0        |                |
| <b>Cash Composite</b>   | <b>\$801,871</b>     | <b>0.5</b>     | <b>0.3</b>  | <b>0.8</b>  | <b>3.8</b>      | <b>4.4</b>  | <b>3.1</b> | <b>2.2</b>  | <b>1.6</b> | <b>Nov-12</b>  |
| <i>90 Day U.S. Treasury Bill</i>                                      |                      |                | 0.3         | 0.8         | 4.0             | 4.7         | 3.3        | 2.3         | 1.7        |                |
| Regions Trust Cash Sweep  | \$801,871            | 0.5            | 0.3         | 0.8         | 3.8             | 4.4         | 3.1        | 2.0         | 1.5        | Nov-12         |
| <i>90 Day U.S. Treasury Bill</i>                                      |                      |                | 0.3         | 0.8         | 4.0             | 4.7         | 3.3        | 2.3         | 1.7        |                |
| <b>Enhanced Cash Composite</b>  | <b>\$6,040,724</b>   | <b>3.4</b>     | <b>0.1</b>  | <b>0.9</b>  | <b>4.7</b>      | <b>5.7</b>  | <b>3.5</b> | <b>3.0</b>  | <b>2.5</b> | <b>Nov-12</b>  |
| <i>50% T-Bills / 50% ML 1-3 GC</i>                                    |                      |                | -0.1        | 0.6         | 4.0             | 4.6         | 2.7        | 2.1         | 1.7        |                |
| PIMCO Short Term Fund   | \$6,040,724          | 3.4            | 0.1         | 0.9         | 4.7             | 5.7         | 3.5        | 3.0         | 2.5        | Nov-12         |
| <i>50% T-Bills / 50% ML 1-3 GC</i>                                    |                      |                | -0.1        | 0.6         | 4.0             | 4.6         | 2.7        | 2.1         | 1.7        |                |
| <b>Fixed Income Composite</b>   | <b>\$30,307,214</b>  | <b>17.2</b>    | <b>-2.0</b> | <b>-0.2</b> | <b>5.1</b>      | <b>5.2</b>  | <b>1.5</b> | <b>2.9</b>  | <b>2.6</b> | <b>Nov-12</b>  |
| <i>Blmbg. U.S. Aggregate Index</i>                                    |                      |                | -1.8        | 0.0         | 4.3             | 3.6         | 0.3        | 1.7         | 1.8        |                |
| Cahaba Partners Core Fixed Income Fund LLC                            | \$22,813,397         | 13.0           | -1.8        | -0.1        | 4.5             | 4.0         | 0.6        | 2.2         | 2.3        | Sep-15         |
| <i>Blmbg. U.S. Aggregate Index</i>                                    |                      |                | -1.8        | 0.0         | 4.3             | 3.6         | 0.3        | 1.7         | 1.9        |                |
| PIMCO Income Fund   | \$7,493,817          | 4.3            | -2.4        | -0.6        | 6.9             | -           | -          | -           | 7.8        | Feb-25         |
| <i>Blmbg. U.S. Aggregate Index</i>                                    |                      |                | -1.8        | 0.0         | 4.3             | 3.6         | 0.3        | 1.7         | 5.7        |                |
| <b>Global Equity Composite</b>  | <b>\$106,757,957</b> | <b>60.7</b>    | <b>-6.4</b> | <b>-1.9</b> | <b>21.3</b>     | <b>16.9</b> | <b>8.6</b> | <b>10.9</b> | <b>9.3</b> | <b>Nov-12</b>  |
| <i>MSCI AC World Index (Net)</i>                                      |                      |                | -7.2        | -3.2        | 20.0            | 16.6        | 9.5        | 11.3        | 10.4       |                |
| Cahaba Partners Equity Plus Fund                                      | \$106,756,377        | 60.7           | -6.4        | -1.9        | 21.5            | 17.1        | -          | -           | 9.7        | Feb-22         |
| <i>MSCI AC World Index (Net)</i>                                      |                      |                | -7.2        | -3.2        | 20.0            | 16.6        | 9.5        | 11.3        | 9.5        |                |

# Community Foundation of Greater Birmingham

## Asset Allocation & Performance

March 31, 2026

|   | Allocation          |                | Performance (%) |             |              |             |            |            |            |               | Inception Date |
|---|---------------------|----------------|-----------------|-------------|--------------|-------------|------------|------------|------------|---------------|----------------|
|   | Market Value        | % of Portfolio | MTD             | QTD         | 1 YR         | 3 YR        | 5 YR       | 10 YR      | Inception  |               |                |
| Vanguard Total Stock Market Index Fund                    | \$1,581             | 0.0            | -5.0            | -4.0        | 18.2         | -           | -          | -          | 12.5       | Apr-24        |                |
| <i>CRSP U.S. Total Market Index</i>                       |                     |                | -5.0            | -4.0        | 18.2         | 17.9        | 10.8       | 13.7       | 12.5       |               |                |
| <b>Real Asset Composite</b>                               | <b>\$14,954,693</b> | <b>8.5</b>     | <b>-0.7</b>     | <b>4.9</b>  | <b>10.0</b>  | <b>2.7</b>  | <b>3.5</b> | <b>4.2</b> | <b>4.5</b> | <b>Nov-12</b> |                |
| <i>Custom Real Asset Benchmark</i>                        |                     |                | -0.7            | 5.0         | 10.5         | 3.4         | 3.9        | 3.5        | 3.0        |               |                |
| Cahaba Partners Public Inflation Hedges Fund LLC          | \$8,718,581         | 5.0            | -1.7            | 8.3         | 20.8         | 10.5        | 8.6        | 6.9        | 6.9        | Sep-15        |                |
| <i>Public Inflation Hedges Index</i>                      |                     |                | 5.1             | 12.0        | 17.1         | 8.6         | 7.9        | 5.6        | 4.7        |               |                |
| UBS Trumbull Property Income Fund                         | \$3,202,958         | 1.8            | 1.3             | 1.1         | 4.6          | -0.1        | 2.8        | 3.7        | 5.2        | Apr-13        |                |
| <i>Hybrid Debt Index</i>                                  |                     |                | 0.0             | 0.0         | 3.3          | 0.6         | 2.9        | 3.0        | 4.0        |               |                |
| CBRE U.S. Core Partners, L.P.                             | \$3,033,154         | 1.7            | 0.0             | 0.0         | -3.6         | -3.9        | -          | -          | -4.2       | Apr-22        |                |
| <i>NCREIF ODCE (net)</i>                                  |                     |                | 0.0             | 0.0         | 2.0          | -3.1        | 2.1        | 3.7        | -3.3       |               |                |
| <b>Hedged Equity Composite</b>                            | <b>\$15,387,133</b> | <b>8.8</b>     | <b>-1.0</b>     | <b>1.3</b>  | <b>15.1</b>  | <b>10.8</b> | <b>5.6</b> | <b>6.8</b> | <b>6.8</b> | <b>Jan-13</b> |                |
| <i>Custom Hedged Equity Benchmark</i>                     |                     |                | -2.1            | -0.2        | 8.5          | 7.3         | 4.0        | 5.2        | 4.6        |               |                |
| Cahaba Partners Total Return Fund                         | \$9,155,352         | 5.2            | 0.0             | 1.3         | 9.6          | -           | -          | -          | 7.8        | Jul-23        |                |
| <i>Cahaba Partners Total Return Fund Custom Benchmark</i> |                     |                | -2.1            | -0.9        | 6.1          | 6.2         | 1.8        | 3.2        | 6.7        |               |                |
| Pointer Offshore, Ltd.                                    | \$6,231,781         | 3.5            | -2.4            | 1.4         | 22.8         | 15.4        | 7.6        | 8.6        | 8.1        | Jan-13        |                |
| <i>HFRI Fund of Funds Composite Index</i>                 |                     |                | -2.1            | 0.7         | 11.7         | 8.5         | 4.9        | 5.3        | 4.6        |               |                |
| <b>Opportunistic Composite</b>                            | <b>\$1,543,166</b>  | <b>0.9</b>     | <b>0.0</b>      | <b>-0.1</b> | <b>-20.5</b> | <b>-2.3</b> | <b>1.3</b> | <b>8.0</b> | <b>7.4</b> | <b>Jan-15</b> |                |
| <i>Custom Opportunistic Benchmark</i>                     |                     |                | 0.0             | -0.1        | -20.5        | -2.3        | 0.9        | 2.9        | 0.9        |               |                |
| Blackstone Tactical Opportunities Fund II L.P.            | \$643,816           | 0.4            | 0.0             | -0.2        | -23.7        | -10.2       | -5.8       | 4.6        | 4.4        | Jan-15        |                |
| PIMCO Corporate Opportunities Fund II LP                  | \$648,312           | 0.4            | 0.0             | 0.0         | -26.6        | 4.4         | 10.7       | -          | 10.0       | Sep-16        |                |
| Oaktree Power Opportunities Fund VII                      | \$156,413           | 0.1            | 0.0             | 0.0         | -            | -           | -          | -          | -4.6       | Oct-25        |                |
| Achieve Partners Workforce Fund II, LP                    | \$94,625            | 0.1            | 0.0             | 0.4         | -            | -           | -          | -          | 0.4        | Nov-25        |                |

## Community Foundation of Greater Birmingham

### Cash Flow Summary

March 31, 2026

|  | Beginning Value      | Contributions | Distributions | Fees       | Net Change          | Ending Value         | 1 Month Return |
|--|----------------------|---------------|---------------|------------|---------------------|----------------------|----------------|
| Regions Trust Cash Sweep                         | \$807,286            | \$0           | \$0           | \$0        | \$2,269             | \$801,871            | 0.3            |
| PIMCO Short Term Fund                            | \$6,032,598          | \$0           | \$0           | \$0        | \$8,126             | \$6,040,724          | 0.1            |
| Cahaba Partners Core Fixed Income Fund LLC       | \$23,229,765         | \$0           | \$0           | \$0        | -\$410,589          | \$22,813,397         | -1.8           |
| PIMCO Income Fund                                | \$7,681,984          | \$0           | \$0           | \$0        | -\$188,167          | \$7,493,817          | -2.4           |
| Cahaba Partners Equity Plus Fund                 | \$114,093,995        | \$0           | \$0           | \$0        | -\$7,337,618        | \$106,756,377        | -6.4           |
| Vanguard Total Stock Market Index Fund           | \$1,663              | \$0           | \$0           | \$0        | -\$83               | \$1,581              | -5.0           |
| Cahaba Partners Public Inflation Hedges Fund LLC | \$8,871,386          | \$0           | \$0           | \$0        | -\$151,868          | \$8,718,581          | -1.7           |
| UBS Trumbull Property Income Fund                | \$3,160,358          | \$0           | \$0           | \$0        | \$42,600            | \$3,202,958          | 1.3            |
| CBRE U.S. Core Partners, L.P.                    | \$3,033,154          | \$0           | \$0           | \$0        | \$0                 | \$3,033,154          | 0.0            |
| Cahaba Partners Total Return Fund                | \$9,155,352          | \$0           | \$0           | \$0        | \$0                 | \$9,155,352          | 0.0            |
| Pointer Offshore, Ltd.                           | \$6,384,772          | \$0           | \$0           | \$0        | -\$152,991          | \$6,231,781          | -2.4           |
| Blackstone Tactical Opportunities Fund II L.P.   | \$643,816            | \$0           | \$0           | \$0        | \$0                 | \$643,816            | 0.0            |
| PIMCO Corporate Opportunities Fund II LP         | \$648,312            | \$0           | \$0           | \$0        | \$0                 | \$648,312            | 0.0            |
| Oaktree Power Opportunities Fund VII             | \$156,413            | \$0           | \$0           | \$0        | \$0                 | \$156,413            | 0.0            |
| Achieve Partners Workforce Fund II, LP           | \$94,625             | \$0           | \$0           | \$0        | \$0                 | \$94,625             | 0.0            |
| <b>Total</b>                                     | <b>\$183,995,479</b> | <b>\$0</b>    | <b>\$0</b>    | <b>\$0</b> | <b>-\$8,188,320</b> | <b>\$175,792,759</b> | <b>-4.5</b>    |

## Regions Gift Account - Historical Month-End Market Values

|                                     | Mar-2026           | Feb-2026           | Jan-2026           | Dec-2025           |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Corporate Regions Cash Gift Account |                    |                    |                    |                    |
| <b>Monthly Market Values</b>        | <b>\$1,774,224</b> | <b>\$2,420,292</b> | <b>\$1,903,399</b> | <b>\$9,822,848</b> |

# Community Foundation of Greater Birmingham

## Benchmark History

March 31, 2026

| From  | To      | Benchmark  |
|---|---------|--|
| <b>Community Foundation of Greater Birmingham</b> |         |  |
| Sep-23  | Present | 1.5% 90 Day U.S. Treasury Bill, 16.0% Blmbg. U.S. Aggregate Index, 62.0% MSCI AC World Index (Net), 2.0% 50% T-Bills / 50% ML 1-3 GC, 8.0% Custom Hedged Equity Benchmark, 8.5% Custom Real Asset Benchmark, 2.0% Custom Opportunistic Benchmark |
| <b>Cash Composite</b>                             |         |  |
| Nov-12  | Present | 90 Day U.S. Treasury Bill  |
| <b>Enhanced Cash Composite</b>                    |         |  |
| Jun-86  | Present | 50.0% 90 Day U.S. Treasury Bill, 50.0% ICE BofA 1-3 Yr. Gov/Corp   |
| <b>Fixed Income Composite</b>                     |         |  |
| Nov-12  | Present | Blmbg. U.S. Aggregate Index  |
| <b>Global Equity Composite</b>                    |         |  |
| Nov-12  | Present | MSCI AC World Index (Net)  |
| <b>Real Asset Composite</b>                       |         |  |
| Mar-23  | Present | 100.0% CFGB Custom Real Asset Benchmark  |
| <b>Hedged Equity Composite</b>                    |         |  |
| Jun-14  | Present | 100.0% CFGB Custom Hedged Equity Benchmark   |

## Definitions

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**Allocation Index** - a hypothetical investment portfolio comprised of passive indices invested at the portfolio's actual (current) asset allocation

**Asset Class Benchmark** - a hypothetical investment portfolio comprised of passive indices invested in the composite's allocation

**Beginning (Market) Value** - the market value at the beginning of performance period

**Benchmark** - a point of reference to compare investment performance

**Composite** - a collection of asset similar in objective, strategy, or underlying securities

**Contribution** - addition of money invested due to buying, receipts, etc.

**Current Allocation** - the makeup of assets for the current performance period

**Distribution** - withdrawal of money invested due to selling, redemptions, disbursements, etc.

**Ending (Market) Value** - the market value at the end of performance period

**Fees** - a charge for providing a service

**Market Value** - the market price of an asset times the number of units/shares

**Market Price** - the current price at which an asset can be bought or sold

**Net Cash Flows** - net additions and withdrawals of money due to contributions and distributions

**Net (Investment) Change** - ending market value minus the beginning market value, cash flows, and expenses

**Performance Period** - the time frame for which performance is being measured

**Policy Index** - hypothetical investment portfolio comprised of passive indices invested at the portfolio's target policy asset allocation per the investment policy statement

**Return** - a measure of historical investment performance based on market values and cash flows during the performance period

**Target Allocation** - the target asset allocation for each asset class per the investment policy statement

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