ATTACHMENT A

California COMMUNITY Foundation

Endowment Pool — INVESTMENTS
September 30, 2025

Total Pool Assets

$1.201 billion (Endowment Pool), $2.59 billion (total foundation assets) as of September 30, 2025.

Pool Objective

Prudent investment of funds to provide real growth of the assets over time while protecting the value of the assets from undue volatility or risk of loss. Managed on a total return basis (i.e., yield plus capital appreciation) while taking into account the level of liquidity required to meet withdrawals from the pool - mainly expenses and grants to external organizations. While the Investment Committee recognizes the importance of the preservation of capital, they also adhere to the principle that varying degrees of risk are generally rewarded with commensurate returns over full market cycles (5-10 years).

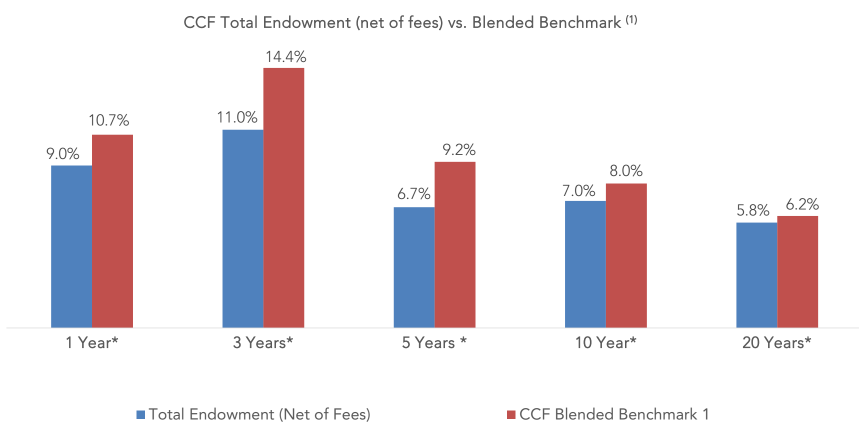
Outsource CIO

Pathstone (Aka Hall Capital Partners)

Performance & Asset Allocation

Performance for September 2025 was 0.90% [2,5]

Performance for the three months ended September 30, 2025 was 4.49%



Asset Class	$Millions	% of Port	Long-Term Target Range [4]
Cash & Equivalent [3]	$33	2.7%	0 - 5%
Fixed Income	$129	10.8%	10 -20%
Public Equities	$569	47.3%	40 - 60%
Alternative Assets	$122	10.2%	10 - 25%
Hybrid Investments	$26	2.2%	0 - 10%
Private Investments	$210	17.5%	10 - 20%
Real Assets	$112	9.3%	5 - 10%
Total Endowment Assets	$1,201	100.0%	

Q3 2025 Market Commentary

Global equities surged in Q3 2025, driven by continued enthusiasm for AI, with the MSCI ACWI up 7.6% in Q3 and 18.4% YTD. The Mag 7 led market gains, and market breadth narrowed with 37% stocks outperforming the S&P 500 (14.8% YTD), which is below the 25-year average of 48%. The market's high concentration in a few mega-cap stocks increases interdependence and risk.

Earnings growth was the main driver of US stocks, against a backdrop of “better than feared”economy and Federal Reserve easing. US large caps trade at historically high valuations, whereas small and mid-cap equities offer relatively better value.

Outside the US, easing monetary policy, currency appreciation and improved domestic policy support have led to strong momentum and higher multiples, most notably in China and Europe. Emerging markets had mixed performance.

Given the concentration of risks (and opportunities) in the major US equity indices, we view active management and international exposure as valuable complements to core index exposure in this environment.

The Fed cut rates by 25 bps to a range of 4%-4.25% in September, marking the start of a monetar yeasing cycle. Long-term yields remain elevated due to inflation and fiscal concerns. Q2 2025 GDP was revised upward to 3.8%, with Q3 on track for continued growth supported by strong consumer spending and AI capex. Headline inflation is around 2.9%, with sticky core services inflation and modest upward pressure from tariffs. Slowing job growth, with unemployment at 4.3%, has shifted the Fed's focus from inflation to employment. There are expectations for additional rate cuts in late 2025 and 2026. However, policy and political risk could delay or distort economic data releases, impacting the Fed's ability to make those decisions.

Private market activity remains selective but is recovering. There is momentum in the IPO pipeline, as seen through the successful offerings of Figma, Chime and Circle this year. Lower rates should further boost private market liquidity. Fundamentals are improving in specialized real estate sectors, notably multifamily and industrials.

Endowment Pool Commentary

As of 9/30/25, the estimated value of the EP was $1.201B. Estimated performance was +9.3% YTD, which includes private investment marks that report on a lag and are held at zero for the latest quarter. For the same time period, the CCF benchmark was up 11.1%, the S&P 500 was up 14.8%, and a blend of 65% global stocks & 35% US bonds was up 14.1%.

Within fixed income, the EP performance was in line with the benchmark, +6.0% YTD (Bloomberg US Agg: +6.1% YTD). We have maintained a healthy balance of cash and fixed income over the last 9 months to maintain optionality and provide a ballast against volatility amidst market uncertainty.

On an absolute basis, public equities have done well (+14.5% YTD) but have underperformed relative to the index as in aggregate they are less weighted to the Magnificent 7 and mega-cap AI themes than the index. A relative overweight to healthcare, more small and mid-cap exposure than the index, and modest cash positions in a couple of underlying investment funds have been the main factors leading to global managers’ relative underperformance. We do think the underweight to the Mag 7 and different sector exposure than the ACWI provides valuable diversification in a heightened and circuitous AI-theme environment. The EP gets substantial exposure to this theme through its large Vanguard Total Stock position.

The EP's biotech managers have been significant contributors to the portfolio YTD, due to successful catalysts of portfolio positions. Our managers remain focused on fundamental science and valuation conscious as they navigate an attractive, though complex opportunity set in the sector.

We remain optimistic about our private equity commitments, which are still early in their life cycle. As a reminder, our private investments report on a lag and are therefore held at a 0% return for Q3’25. As we receive full Q3 reporting from managers, we expect returns for the overall EP to increase. Longer term, we believe this exposure will drive higher returns for the EP and provide uplift to performance above public equity markets.

* Represents Annualized Returns.

Footnotes:

1 – Total benchmark intended to roughly match CCF portfolio asset allocation with relevant constituent benchmarks. Current blended benchmark effective since 1/1/24.
Current blend: ML 3M T-Bills (3%), Barclays Agg. Bond Index (7.8%), Barclays 1-5Y Government-Credit Index (5.2%), MSCI ACWI (45%), Hedge Fund Blend (7.5% BofA ML High Yield, 3.75% ML 3-Month T- bills, 3.75% MSCI ACWI), Cambridge PE Index (9.8%), Cambridge VC Index (4.2%), Cambridge RE Index (7%), S&P Infrastructure Index (3%).
CPI+5%.
CCF benchmark blends 7/1/21 to 12/31/23 : ML Treasury 1-3 (2%), Barclays Agg. Bond Index (18%), MSCI ACWI (50%), Hedge Fund Blend (7.5% BofA ML High Yield, 3.75% ML 3-Month T- bills, 3.75% MSCI ACWI), Cambridge PE Index (3.5%), Cambridge VC Index (1.5%), Cambridge RE Index (7%), S&P Infrastructure Index (3%).
CCF benchmark blends prior to 7/1/21: Total Fund Benchmark is a combination of: 48% MSCI ACWI - 2% Cambridge PE Index 1-Qtr Lag / 14% HFR FOF / 5% ODCE - 5% S&P Global Large Mid NR - 4% S&P Global Infrastructure / 9% Barc Agg. - 3% Barc 1-5 Yr. Gov/Cr - 3% Barc 0-5 Yr. US Treasury TIPs / 2% Barc High Yield - 2% S&P/LSTA Leveraged Loan - 3% JP Morgan EMBI Global Diversified.

2 – Performance is preliminary and at times estimated pending final reporting from all investments. Managers often report on substantial lags, particularly private illiquid investments. In the instances where we do not have actual or estimated performance for a manager, we default to a 0% performance. Investment performance is presented net of investment expenses, including fund manager incentive fees

3 – Includes cash in transit to or from investments. For example, 2/28 cash could include money that is being sent to an investment on 3/1

4 – Current portfolio allocations may be outside of strategic ranges as it can take substantial time to adjust investments to meet range goals. This is particularly true for private illiquid investments that call capital into strategies over time and typically necessitate multi-year periods to gain exposure for appropriate vintage diversification

5 – Investment expense ratio approximates weighted-average 1.18% excluding fund manager incentive fees.