

Maine Community Foundation

Portfolio Review

As of December 31, 2023



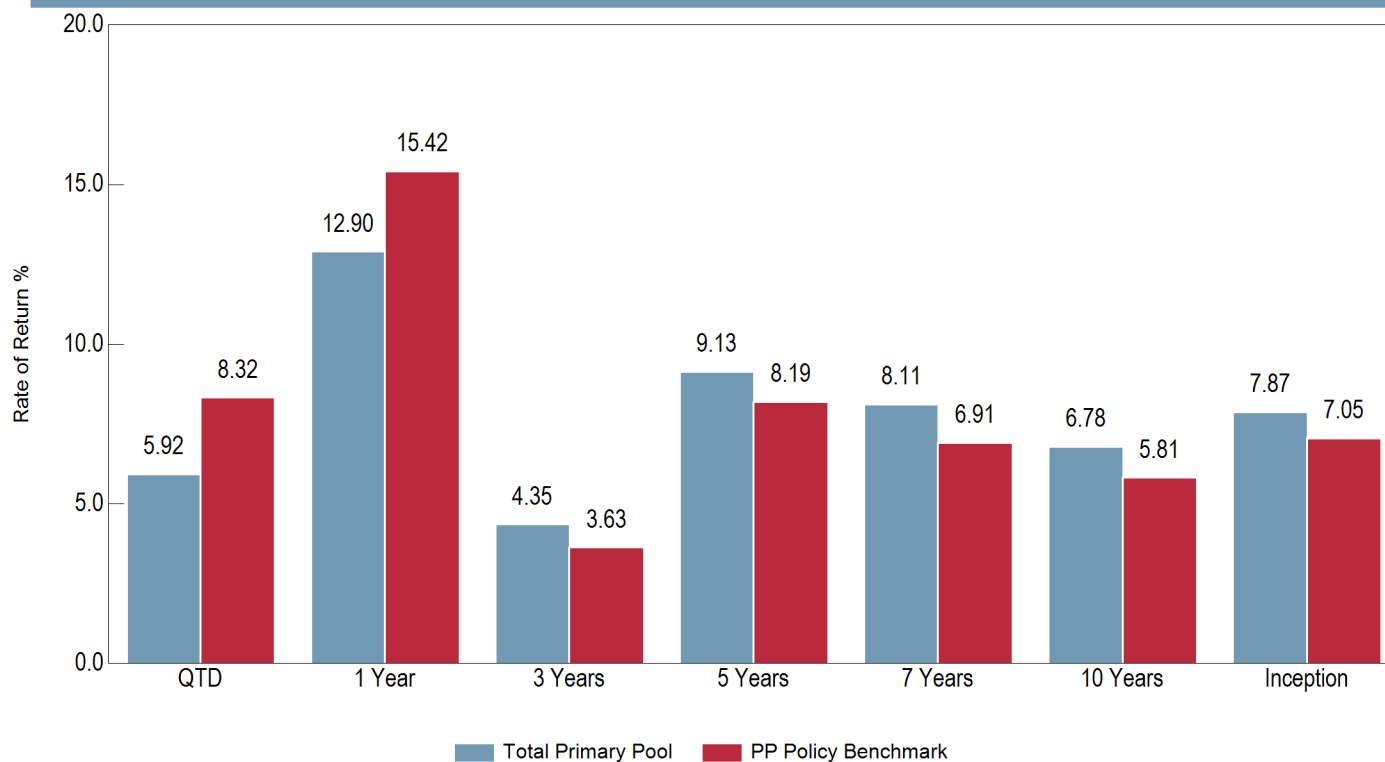
Total Fund Performance

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	Inception	Inception Date
Total Primary Pool	5.92%	12.90%	4.35%	9.13%	8.11%	6.78%	8.80%	7.53%	7.87%	Dec-93
<i>PP Policy Benchmark</i>	<i>8.32%</i>	<i>15.42%</i>	<i>3.63%</i>	<i>8.19%</i>	<i>6.91%</i>	<i>5.81%</i>	<i>7.80%</i>	<i>6.11%</i>	<i>7.05%</i>	<i>Dec-93</i>
<i>60% MSCI ACWI / 40% Bloomberg US Aggregate TR</i>	<i>9.36%</i>	<i>15.37%</i>	<i>2.21%</i>	<i>7.67%</i>	<i>6.73%</i>	<i>5.68%</i>	<i>7.43%</i>	<i>6.07%</i>	<i>6.48%</i>	<i>Dec-93</i>
<i>Consumer Price Index</i>	<i>-0.34%</i>	<i>3.35%</i>	<i>5.60%</i>	<i>4.07%</i>	<i>3.48%</i>	<i>2.79%</i>	<i>2.55%</i>	<i>2.58%</i>	<i>2.51%</i>	<i>Dec-93</i>
<i>InvMetrics All E&F \$250mm-\$1B Net Median</i>	<i>6.87%</i>	<i>12.96%</i>	<i>3.58%</i>	<i>8.42%</i>	<i>7.43%</i>	<i>6.16%</i>	<i>8.38%</i>	<i>6.60%</i>	<i>7.60%</i>	<i>Dec-93</i>
<i>Rank</i>	<i>70</i>	<i>51</i>	<i>41</i>	<i>22</i>	<i>22</i>	<i>25</i>	<i>28</i>	<i>7</i>	<i>19</i>	<i>Dec-93</i>

- PP Policy Benchmark = 60% MSCI ACWI / 25% HFRI Fund of Funds Composite Index / 15% Bloomberg US Govt TR

- 60% MSCI ACWI / 40% Bloomberg US Aggregate TR = 60% MSCI ACWI / 40% Bloomberg US Aggregate TR

Total Fund Performance



Portfolio Growth

	2020	2021	2022	2023
Beginning Market Value	\$541,574,180	\$622,098,561	\$719,577,314	\$610,382,710
Net Cash Flow	-\$15,724,482	-\$10,056,876	-\$6,191,828	-\$6,090,025
Net Investment Change	\$96,248,864	\$107,535,629	-\$103,002,775	\$78,214,045
Ending Market Value	\$622,098,561	\$719,577,314	\$610,382,710	\$682,506,730

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Maine Community Foundation

Asset Allocation

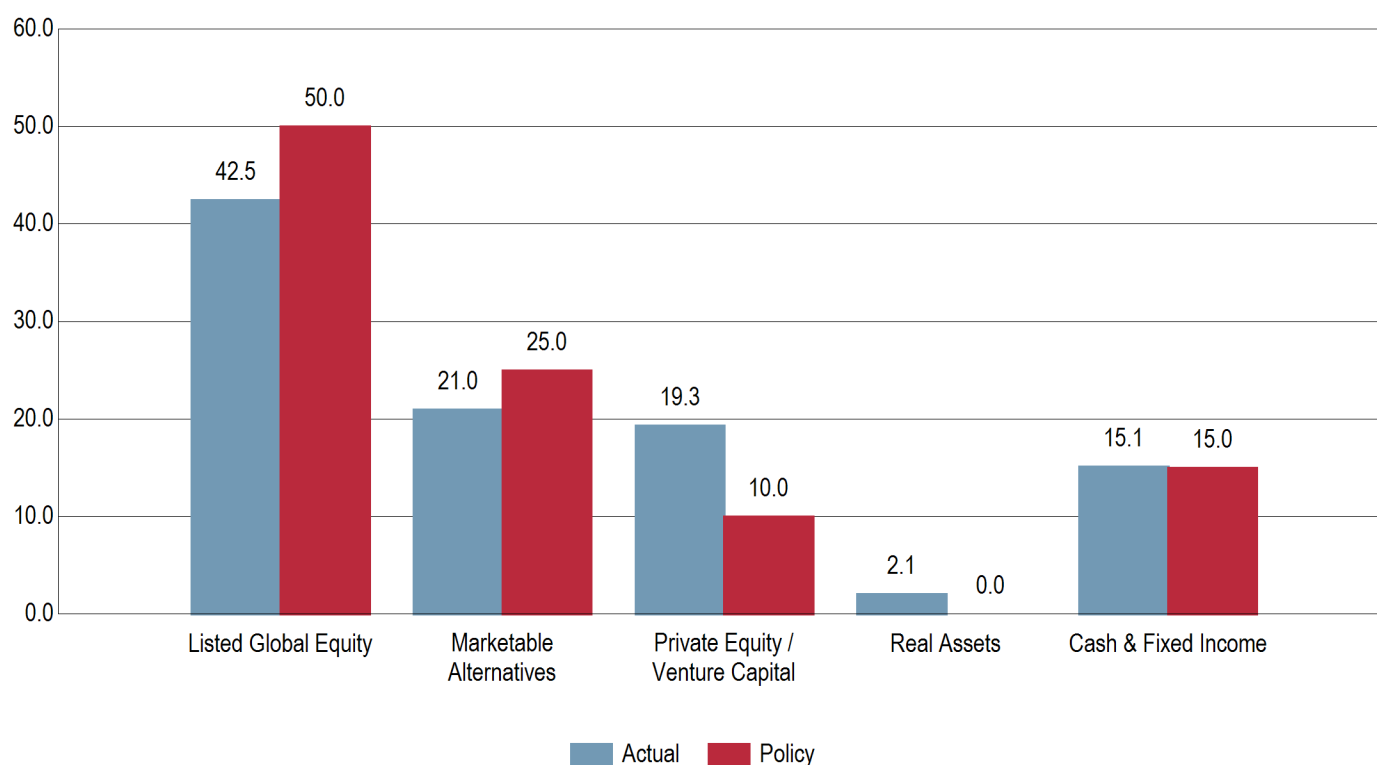
As of December 31, 2023



Asset Allocation vs. Policy

	Current	Policy	Difference
Listed Global Equity	42.5%	50.0%	-7.5%
Marketable Alternatives	21.0%	25.0%	-4.0%
Private Equity / Venture Capital	19.3%	10.0%	9.3%
Real Assets	2.1%	0.0%	2.1%
Cash & Fixed Income	15.1%	15.0%	0.1%
Total	100.0%	100.0%	

Actual vs Target Allocation (%)



Asset Allocation Over Time

	12/31/2021 Allocation	12/31/2022 Allocation	12/31/2023 Allocation	12/31/2023 Market Value
Listed Global Equity	47.6%	45.7%	42.5%	\$289,883,911
Marketable Alternatives	16.2%	19.8%	21.0%	\$143,167,203
Private Equity / Venture Capital	20.6%	20.6%	19.3%	\$131,990,114
Real Assets	2.4%	2.6%	2.1%	\$14,110,555
Cash & Fixed Income	13.2%	11.3%	15.1%	\$103,354,947
Total	100.0%	100.0%	100.0%	\$682,506,730

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Maine Community Foundation

Investment Returns by Composite

As of December 31, 2023



Investment Returns										
	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date	Market Value	% of Portfolio
Total Primary Pool	5.92%	12.90%	4.35%	9.13%	8.11%	6.78%	7.87%	Dec-93	\$682,506,730	100.00%
<i>PP Policy Benchmark</i>	8.32%	15.42%	3.63%	8.19%	6.91%	5.81%	7.05%	Dec-93		
<i>60% MSCI ACWI / 40% Bloomberg US Aggregate TR</i>	9.36%	15.37%	2.21%	7.67%	6.73%	5.68%	6.48%	Dec-93		
<i>Consumer Price Index</i>	-0.34%	3.35%	5.60%	4.07%	3.48%	2.79%	2.51%	Dec-93		
<i>InvMetrics All E&F \$250mm-\$1B Net Median</i>	6.87%	12.96%	3.58%	8.42%	7.43%	6.16%	7.60%	Dec-93		
<i>Rank</i>	70	51	41	22	22	25	19	Dec-93		
Growth Assets	7.90%	17.01%	4.10%	11.54%	10.24%	8.50%	8.41%	Dec-93	\$421,874,024	61.81%
US Equity	12.92%	30.98%	0.31%	11.46%	10.09%	8.61%	8.12%	Dec-93	\$154,253,849	22.60%
<i>S&P 500</i>	11.69%	26.29%	10.00%	15.69%	13.41%	12.03%	10.15%	Dec-93		
Non-US Equity	10.06%	19.09%	4.06%	8.95%	7.77%	5.95%	6.14%	Jul-94	\$135,630,062	19.87%
<i>MSCI EAFE</i>	10.42%	18.24%	4.02%	8.16%	6.91%	4.28%	4.98%	Jul-94		
<i>MSCI Emerging Markets</i>	7.86%	9.83%	-5.08%	3.69%	4.98%	2.66%	4.81%	Jul-94		
Private Equity	0.08%	0.43%	8.82%	15.79%	14.58%	13.85%	12.79%	Feb-97	\$131,990,114	19.34%
<i>MSCI ACWI</i>	11.03%	22.20%	5.75%	11.72%	10.05%	7.93%	6.75%	Feb-97		
<i>Private Equity Blended Index</i>	0.00%	1.59%	8.94%	14.61%	14.45%	13.06%	-	Feb-97		
Diversifying Assets	2.33%	6.58%	7.91%	7.25%	6.14%	5.26%	8.05%	Mar-97	\$157,277,758	23.04%
Hedge Funds	2.65%	6.50%	6.01%	6.88%	5.98%	5.24%	8.24%	Mar-97	\$117,536,482	17.22%
<i>HFRI Fund of Funds Composite Index</i>	3.40%	6.34%	2.25%	5.14%	4.15%	3.25%	4.31%	Mar-97		
Private Credit	2.20%	12.19%	13.85%	11.79%	11.16%	--	10.50%	Feb-15	\$25,630,721	3.76%
Private Real Assets	0.00%	-0.61%	12.50%	4.57%	3.57%	3.13%	5.20%	Aug-03	\$14,110,555	2.07%
Income & Liquidity	3.23%	4.03%	-0.45%	1.08%	1.12%	1.13%	4.15%	Dec-93	\$103,354,947	15.14%
<i>Bloomberg US Govt TR</i>	5.62%	4.09%	-3.74%	0.56%	0.85%	1.27%	4.02%	Dec-93		
<i>Bloomberg US Aggregate TR</i>	6.82%	5.53%	-3.31%	1.10%	1.29%	1.81%	4.41%	Dec-93		

- PP Policy Benchmark = 60% MSCI ACWI / 25% HFRI Fund of Funds Composite Index / 15% Bloomberg US Govt TR

- 60% MSCI ACWI / 40% Bloomberg US Aggregate TR = 60% MSCI ACWI / 40% Bloomberg US Aggregate TR

- Private Equity Blended Index = 50% Prequin Venture / 50% Prequin Private Equity

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Maine Community Foundation

Investment Returns by Manager

As of December 31, 2023



MONTICELLO
ASSOCIATES

Investment Returns										
	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date	Market Value	% of Portfolio
Growth Assets	7.90%	17.01%	4.10%	11.54%	10.24%	8.50%	8.41%	Dec-93	\$421,874,024	61.81%
US Equity	12.92%	30.98%	0.31%	11.46%	10.09%	8.61%	8.12%	Dec-93	\$154,253,849	22.60%
<i>S&P 500</i>	<i>11.69%</i>	<i>26.29%</i>	<i>10.00%</i>	<i>15.69%</i>	<i>13.41%</i>	<i>12.03%</i>	<i>10.15%</i>	<i>Dec-93</i>		
iShares Core S&P 500 ETF	11.67%	26.31%	10.00%	--	--	--	21.06%	Apr-20	\$59,600,582	8.73%
Edgewood Management	15.93%	39.65%	1.01%	14.38%	15.34%	13.11%	11.52%	Mar-06	\$22,903,437	3.36%
<i>Russell 1000 Growth</i>	<i>14.16%</i>	<i>42.68%</i>	<i>8.86%</i>	<i>19.50%</i>	<i>17.68%</i>	<i>14.86%</i>	<i>11.94%</i>	<i>Mar-06</i>		
D.F. Dent & Company	13.33%	25.21%	2.45%	14.61%	14.22%	10.66%	9.94%	Feb-02	\$21,594,291	3.16%
<i>Russell 3000 Growth</i>	<i>14.09%</i>	<i>41.21%</i>	<i>8.07%</i>	<i>18.85%</i>	<i>17.03%</i>	<i>14.33%</i>	<i>9.88%</i>	<i>Feb-02</i>		
iShares Core S&P Mid-Cap ETF	11.63%	16.40%	--	--	--	--	17.47%	Sep-22	\$18,429,921	2.70%
Lone Cascade	13.66%	26.17%	-8.61%	8.75%	8.81%	6.24%	8.88%	Jun-11	\$13,276,933	1.95%
<i>MSCI World</i>	<i>11.42%</i>	<i>23.79%</i>	<i>7.27%</i>	<i>12.80%</i>	<i>10.73%</i>	<i>8.60%</i>	<i>9.20%</i>	<i>Jun-11</i>		
Spyglass Growth Fund Instl	23.95%	54.02%	-8.68%	--	--	--	16.78%	Mar-20	\$9,270,558	1.36%
<i>Russell 2000 Growth</i>	<i>12.75%</i>	<i>18.66%</i>	<i>-3.50%</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>7.48%</i>	<i>Mar-20</i>		
Casdin Partners Offshore, Ltd	10.82%	3.40%	-21.38%	--	--	--	-4.03%	May-20	\$7,467,238	1.09%
<i>S&P Biotechnology Select Industry TR</i>	<i>22.18%</i>	<i>7.77%</i>	<i>-13.90%</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-2.47%</i>	<i>May-20</i>		
Abrams Capital Partners I, LP	10.02%	45.32%	7.13%	10.87%	6.72%	6.06%	8.26%	Dec-11	\$1,710,889	0.25%
<i>S&P 500</i>	<i>11.69%</i>	<i>26.29%</i>	<i>10.00%</i>	<i>15.69%</i>	<i>13.41%</i>	<i>12.03%</i>	<i>13.93%</i>	<i>Dec-11</i>		
Non-US Equity	10.06%	19.09%	4.06%	8.95%	7.77%	5.95%	6.14%	Jul-94	\$135,630,062	19.87%
<i>MSCI EAFE</i>	<i>10.42%</i>	<i>18.24%</i>	<i>4.02%</i>	<i>8.16%</i>	<i>6.91%</i>	<i>4.28%</i>	<i>4.98%</i>	<i>Jul-94</i>		
<i>MSCI Emerging Markets</i>	<i>7.86%</i>	<i>9.83%</i>	<i>-5.08%</i>	<i>3.69%</i>	<i>4.98%</i>	<i>2.66%</i>	<i>4.81%</i>	<i>Jul-94</i>		
Cevian Capital Ltd	12.01%	27.76%	15.02%	13.89%	9.64%	8.40%	8.83%	Mar-13	\$31,842,903	4.67%
<i>MSCI Europe</i>	<i>11.05%</i>	<i>19.89%</i>	<i>5.80%</i>	<i>9.09%</i>	<i>7.42%</i>	<i>4.13%</i>	<i>5.77%</i>	<i>Mar-13</i>		
Semper Vic Partners (QP), LP	8.71%	18.69%	7.03%	9.84%	8.58%	7.30%	8.58%	Dec-03	\$29,871,202	4.38%
<i>MSCI World</i>	<i>11.42%</i>	<i>23.79%</i>	<i>7.27%</i>	<i>12.80%</i>	<i>10.73%</i>	<i>8.60%</i>	<i>8.08%</i>	<i>Dec-03</i>		
City of London Emerging Markets Special Situations CEF Focused	8.67%	8.43%	-4.11%	6.32%	--	--	1.40%	Jan-18	\$22,581,472	3.31%
<i>MSCI Emerging Markets</i>	<i>7.86%</i>	<i>9.83%</i>	<i>-5.08%</i>	<i>3.69%</i>	<i>--</i>	<i>--</i>	<i>-0.95%</i>	<i>Jan-18</i>		
AKO European Long-Only Fund Limited	10.33%	23.69%	9.20%	11.88%	10.61%	10.12%	10.08%	Jan-13	\$20,159,852	2.95%
<i>MSCI Europe</i>	<i>11.05%</i>	<i>19.89%</i>	<i>5.80%</i>	<i>9.09%</i>	<i>7.42%</i>	<i>4.13%</i>	<i>5.39%</i>	<i>Jan-13</i>		
iShares Core MSCI Total Intl ETF	9.99%	--	--	--	--	--	5.70%	May-23	\$19,238,954	2.82%
Diakrisis Fund LP	6.59%	18.67%	--	--	--	--	27.73%	Oct-22	\$10,945,229	1.60%
<i>MSCI ACWI</i>	<i>11.03%</i>	<i>22.20%</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>22.32%</i>	<i>Oct-22</i>		
Cederberg Greater China Equity Fund	4.32%	-10.85%	-30.23%	--	--	--	-14.80%	Dec-19	\$990,449	0.15%
<i>MSCI China NR USD</i>	<i>-4.22%</i>	<i>-11.20%</i>	<i>-18.43%</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-6.46%</i>	<i>Dec-19</i>		
Private Equity	0.08%	0.43%	8.82%	15.79%	14.58%	13.85%	12.79%	Feb-97	\$131,990,114	19.34%
<i>MSCI ACWI</i>	<i>11.03%</i>	<i>22.20%</i>	<i>5.75%</i>	<i>11.72%</i>	<i>10.05%</i>	<i>7.93%</i>	<i>6.75%</i>	<i>Feb-97</i>		
<i>Private Equity Blended Index</i>	<i>0.00%</i>	<i>1.59%</i>	<i>8.94%</i>	<i>14.61%</i>	<i>14.45%</i>	<i>13.06%</i>	<i>--</i>	<i>Feb-97</i>		
Maine Investments	0.00%	--	--	--	--	--	-0.57%	Jul-23	\$2,982,943	0.44%
Aligned Solar Partners 6 LP	0.00%	--	--	--	--	--	-0.57%	Jul-23	\$2,982,943	0.44%

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Investment Returns by Manager

As of December 31, 2023



MONTICELLO
ASSOCIATES

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date	Market Value	% of Portfolio
Diversifying Assets	2.33%	6.58%	7.91%	7.25%	6.14%	5.26%	8.05%	Mar-97	\$157,277,758	23.04%
Hedge Funds	2.65%	6.50%	6.01%	6.88%	5.98%	5.24%	8.24%	Mar-97	\$117,536,482	17.22%
<i>HFRI Fund of Funds Composite Index</i>	<i>3.40%</i>	<i>6.34%</i>	<i>2.25%</i>	<i>5.14%</i>	<i>4.15%</i>	<i>3.25%</i>	<i>4.31%</i>	<i>Mar-97</i>		
Elliott International Limited	2.42%	6.96%	8.63%	8.91%	7.76%	7.52%	10.40%	Oct-03	\$34,109,597	5.00%
Nut Tree Offshore Fund Ltd	1.49%	13.72%	5.14%	8.23%	8.30%	--	8.33%	Nov-16	\$20,130,751	2.95%
Davidson Kempner Institutional Partners LP	2.36%	6.28%	4.41%	5.74%	5.40%	5.18%	7.62%	Mar-97	\$20,092,923	2.94%
AQR Global Macro Fund LP	-1.24%	--	--	--	--	--	-9.34%	Feb-23	\$14,054,022	2.06%
Caius Capital International Fund	2.70%	7.58%	11.76%	--	--	--	8.42%	Jun-19	\$12,603,649	1.85%
Lion Point International, Ltd	10.20%	-0.66%	0.09%	5.92%	--	--	4.79%	Apr-18	\$10,239,335	1.50%
Kirkoswald Global Emerging Markets Fund	4.94%	--	--	--	--	--	4.95%	Mar-23	\$6,236,847	0.91%
Private Credit	2.20%	12.19%	13.85%	11.79%	11.16%	--	10.50%	Feb-15	\$25,630,721	3.76%
Davidson Kempner Long-Term Distressed Opportunities Intl Funds	3.21%	11.73%	15.95%	11.53%	10.97%	--	10.35%	Feb-15	\$10,594,941	1.55%
Davidson Kempner Income International LP	2.79%	10.76%	--	--	--	--	6.96%	Aug-21	\$6,312,138	0.92%
Nut Tree Drawdown Offshore Fund	0.83%	15.88%	9.38%	--	--	--	23.78%	Apr-20	\$6,223,642	0.91%
Golub Capital BDC4, Inc	0.00%	--	--	--	--	--	0.00%	Jun-23	\$2,500,000	0.37%
Private Real Assets	0.00%	-0.61%	12.50%	4.57%	3.57%	3.13%	5.20%	Aug-03	\$14,110,555	2.07%
Income & Liquidity	3.23%	4.03%	-0.45%	1.08%	1.12%	1.13%	4.15%	Dec-93	\$103,354,947	15.14%
<i>Bloomberg US Govt TR</i>	<i>5.62%</i>	<i>4.09%</i>	<i>-3.74%</i>	<i>0.56%</i>	<i>0.85%</i>	<i>1.27%</i>	<i>4.02%</i>	<i>Dec-93</i>		
<i>Bloomberg US Aggregate TR</i>	<i>6.82%</i>	<i>5.53%</i>	<i>-3.31%</i>	<i>1.10%</i>	<i>1.29%</i>	<i>1.81%</i>	<i>4.41%</i>	<i>Dec-93</i>		
UBS Money Market	1.12%	3.42%	1.27%	1.24%	1.24%	0.90%	1.42%	Dec-00	\$46,248,288	6.78%
SSGA U.S. Government Bond Index	5.49%	4.15%	-3.82%	0.50%	0.77%	1.18%	1.52%	Jan-11	\$34,203,370	5.01%
Vanguard Short Term Investment Grade	3.96%	6.20%	--	--	--	--	5.45%	Nov-22	\$10,591,518	1.55%
Machias Savings Bank, ICS-Demand	1.10%	4.34%	1.74%	1.60%	1.43%	1.11%	0.97%	Apr-11	\$6,942,096	1.02%
Vanguard Ultra Short Term Bond	2.13%	5.53%	--	--	--	--	5.10%	Nov-22	\$5,369,675	0.79%

- Private Equity Blended Index = 50% Preqin Venture / 50% Preqin Private Equity

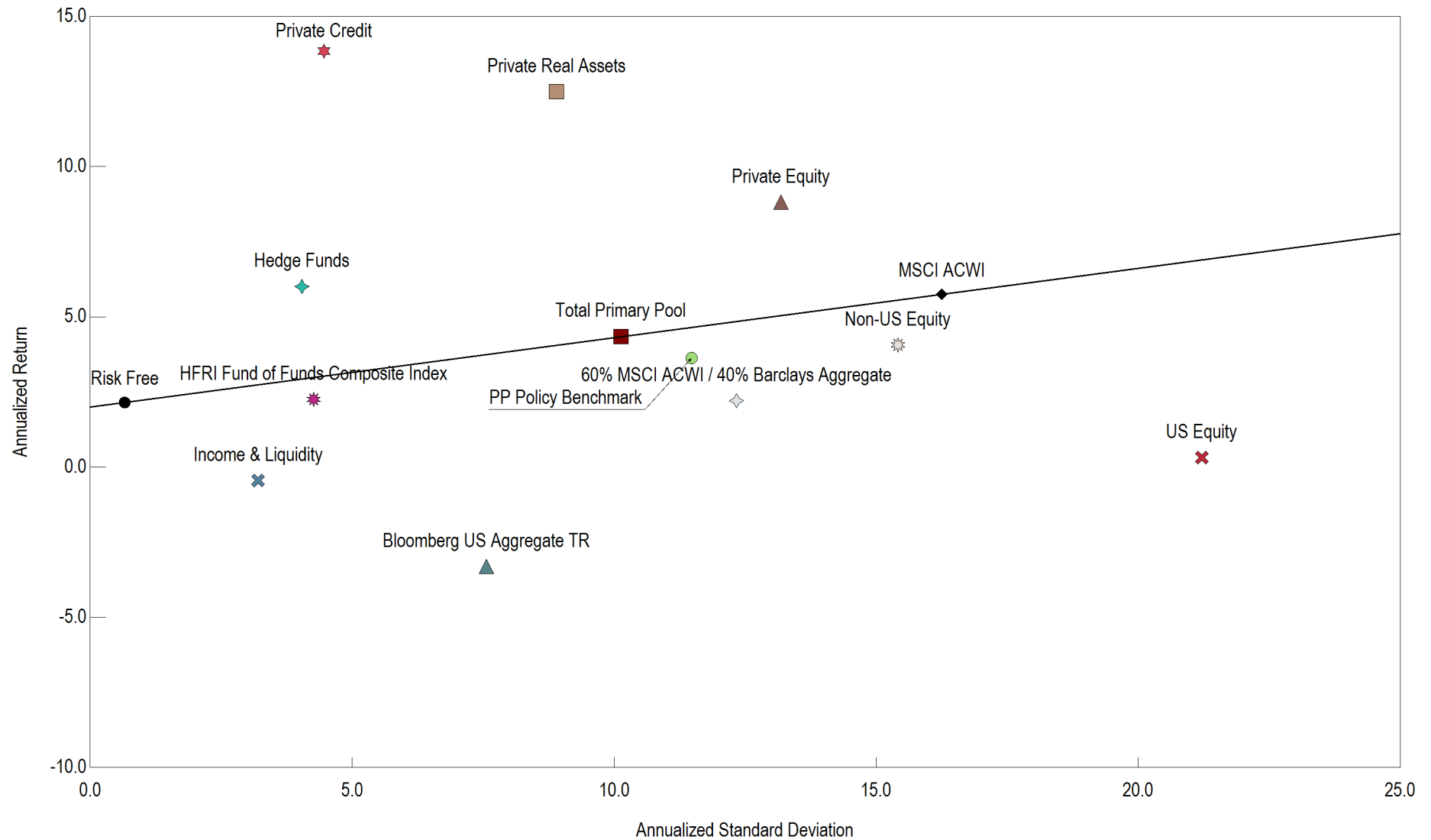
SJF Ventures IIIA, LP	0.00%	0.00%	--	--	--	--	185.06%	Apr-22	\$43,232	100.00%
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SJF Ventures IIIA, LP is tracked as an independant asset outside of the Primary Pool

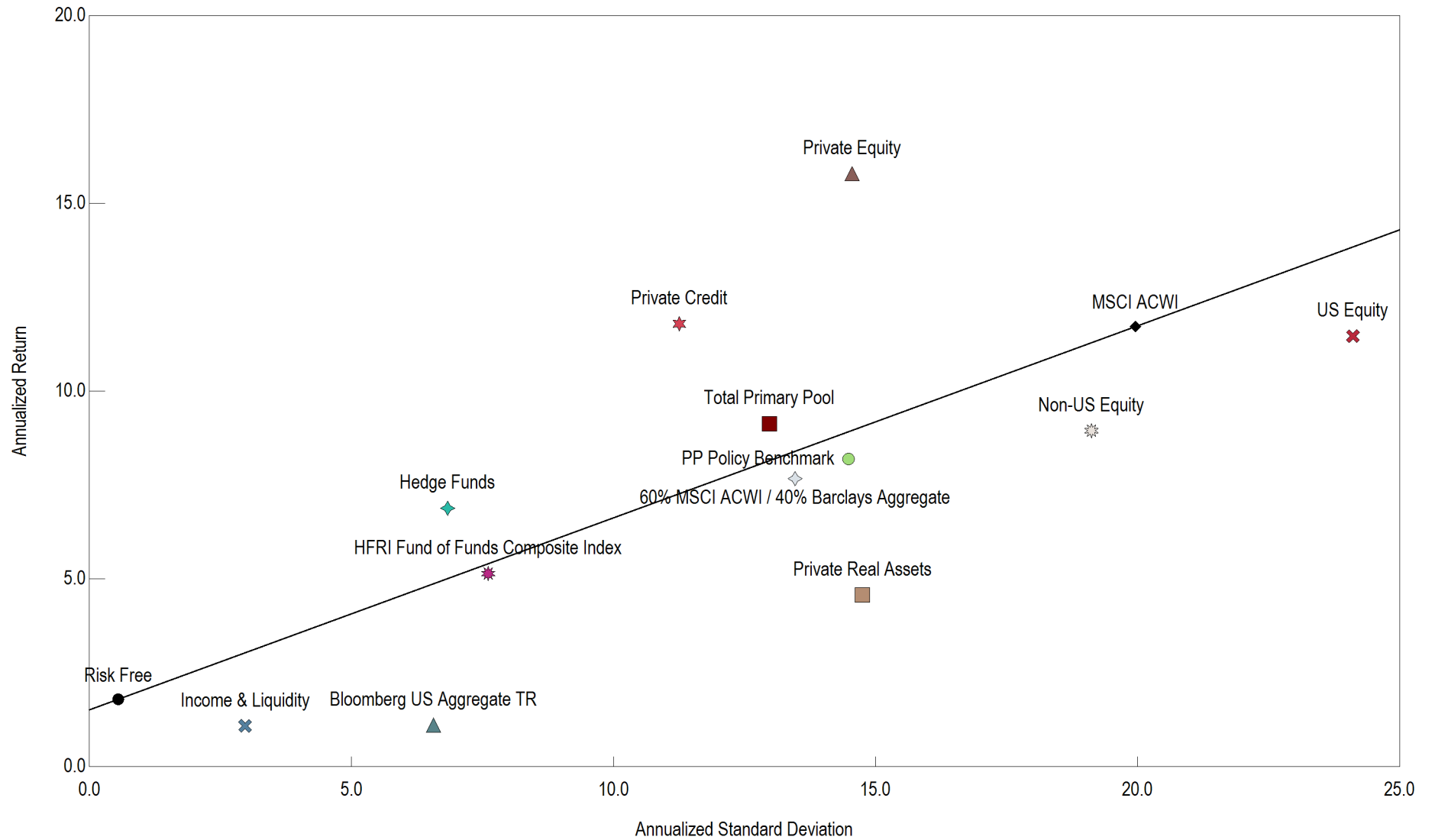
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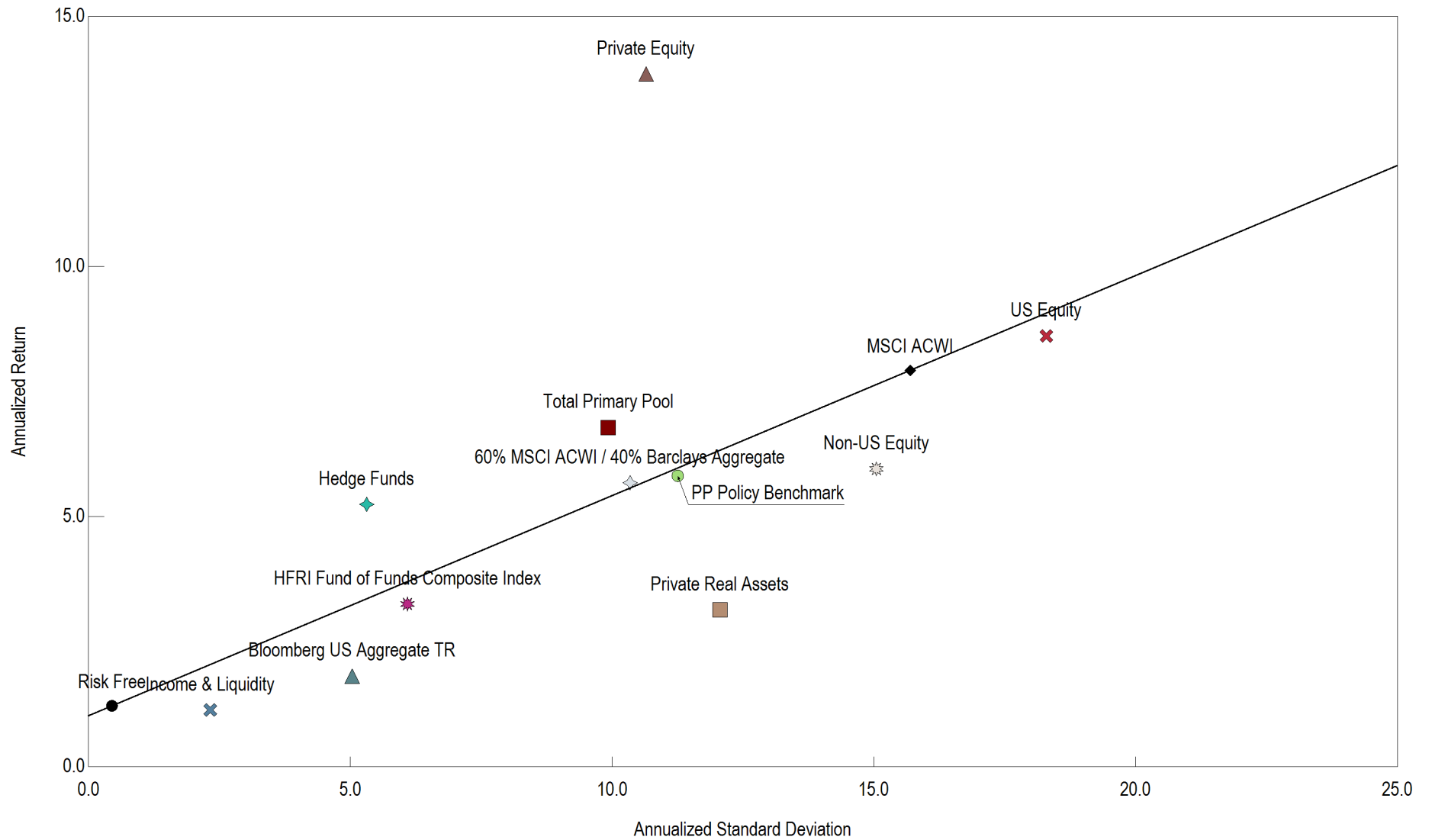
3 Years Ending 12/31/23



5 Years Ending 12/31/23



10 Years Ending 12/31/23



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