

Maine Community Foundation

Portfolio Review

As of December 31, 2024

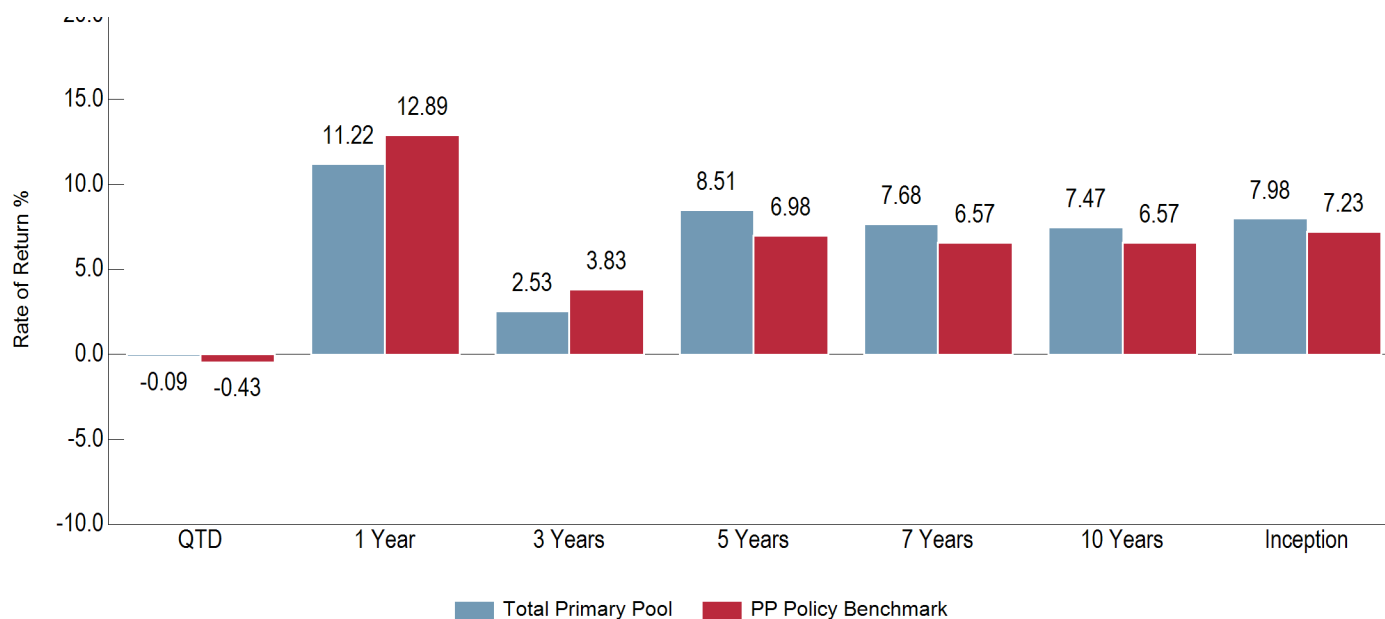


Total Fund Performance

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	Inception	Inception Date
Total Primary Pool	-0.09%	11.22%	2.53%	8.51%	7.68%	7.47%	7.97%	7.46%	7.98%	Dec-93
<i>InvMetrics All E&F \$250mm-\$1B Net Median</i>	<i>-0.71%</i>	<i>10.19%</i>	<i>2.80%</i>	<i>7.11%</i>	<i>6.73%</i>	<i>6.85%</i>	<i>7.56%</i>	<i>6.48%</i>	<i>7.71%</i>	<i>Dec-93</i>
<i>Rank</i>	<i>24</i>	<i>32</i>	<i>64</i>	<i>15</i>	<i>20</i>	<i>23</i>	<i>30</i>	<i>10</i>	<i>28</i>	<i>Dec-93</i>
Total Primary Pool ex Private Investments	-0.37%	10.70%	3.02%	7.22%	6.53%	6.70%	7.37%	7.12%	7.71%	Dec-93
<i>PP Policy Benchmark</i>	<i>-0.43%</i>	<i>12.89%</i>	<i>3.83%</i>	<i>6.98%</i>	<i>6.57%</i>	<i>6.57%</i>	<i>7.18%</i>	<i>6.18%</i>	<i>7.23%</i>	<i>Dec-93</i>
<i>PP Dynamic Benchmark</i>	<i>-0.66%</i>	<i>9.55%</i>	<i>2.05%</i>	<i>8.09%</i>	<i>7.49%</i>	<i>7.15%</i>	<i>7.23%</i>	<i>6.36%</i>	<i>--</i>	<i>Dec-93</i>
<i>60% MSCI ACWI / 40% Bloomberg US Aggregate</i>	<i>-1.81%</i>	<i>10.77%</i>	<i>2.38%</i>	<i>6.06%</i>	<i>6.11%</i>	<i>6.25%</i>	<i>6.68%</i>	<i>6.07%</i>	<i>6.62%</i>	<i>Dec-93</i>
<i>Consumer Price Index</i>	<i>0.10%</i>	<i>2.89%</i>	<i>4.22%</i>	<i>4.20%</i>	<i>3.59%</i>	<i>3.00%</i>	<i>2.56%</i>	<i>2.56%</i>	<i>2.52%</i>	<i>Dec-93</i>

PP Policy Benchmark = 65% MSCI ACWI / 25% HFRI Fund of Funds Composite Index / 10% Bloomberg US Govt

PP Dynamic Index = Actual allocation weight average of MSCI ACWI / Private Equity Blended Index / HFRI Fund of Funds Composite Index / Prequin Private Debt / Real Assets Blended Benchmark / Bloomberg US Govt TR



Portfolio Growth

	2021	2022	2023	2024
Beginning Market Value	\$622,098,561	\$719,577,314	\$610,382,710	\$684,204,436
Net Cash Flow	-\$10,056,876	-\$6,191,828	-\$6,304,815	-\$6,202,797
Net Investment Change	\$107,535,629	-\$103,002,775	\$80,126,541	\$75,523,646
Ending Market Value	\$719,577,314	\$610,382,710	\$684,204,436	\$753,525,285

Maine Community Foundation

Asset Allocation

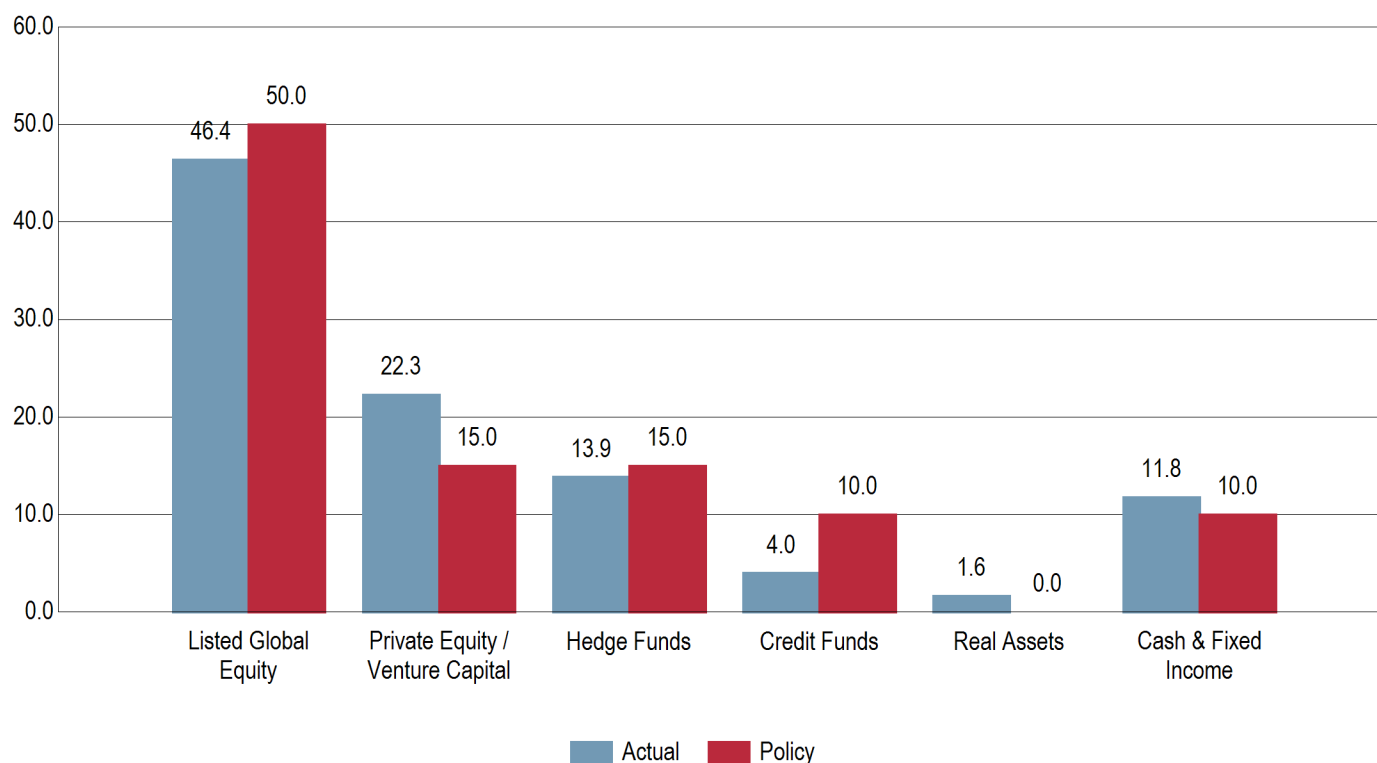
As of December 31, 2024



Asset Allocation vs. Policy

	Current	Policy	Difference
Listed Global Equity	46.4%	50.0%	-3.6%
Private Equity / Venture Capital	22.3%	15.0%	7.3%
Hedge Funds	13.9%	15.0%	-1.1%
Credit Funds	4.0%	10.0%	-6.0%
Real Assets	1.6%	0.0%	1.6%
Cash & Fixed Income	11.8%	10.0%	1.8%
Total	100.0%	100.0%	

Actual vs Target Allocation (%)



Asset Allocation Over Time

	12/31/2022 Allocation	12/31/2023 Allocation	12/31/2024 Allocation	12/31/2024 Market Value
Listed Global Equity	42.6%	41.0%	46.4%	\$349,654,039
Private Equity / Venture Capital	21.8%	20.6%	22.3%	\$167,980,646
Hedge Funds	18.0%	17.4%	13.9%	\$104,423,864
Credit Funds	3.7%	3.8%	4.0%	\$30,168,745
Real Assets	2.6%	2.1%	1.6%	\$12,407,431
Cash & Fixed Income	11.3%	15.1%	11.8%	\$88,890,560
Total	100.0%	100.0%	100.0%	\$753,525,285

Maine Community Foundation

Investment Returns by Composite

As of December 31, 2024



Investment Returns										Market Value	% of Portfolio
	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	Inception	Inception Date		
Total Primary Pool	-0.09%	11.22%	2.53%	8.51%	7.68%	7.47%	7.97%	7.98%	Dec-93	\$753,525,285	100.00%
<i>InvMetrics All E&F \$250mm-\$1B Net Median</i>	-0.71%	10.19%	2.80%	7.11%	6.73%	6.85%	7.56%	7.71%	Dec-93		
<i>Rank</i>	24	32	64	15	20	23	30	28	Dec-93		
Growth Assets	-0.31%	14.32%	1.87%	10.19%	9.46%	9.47%	10.05%	8.64%	Dec-93	\$517,634,685	95.33%
<i>MSCI ACWI</i>	-0.99%	17.49%	5.44%	10.06%	9.21%	9.23%	9.21%	7.68%	Dec-93		
Listed Global Equity	-0.66%	15.30%	3.15%	8.67%	7.97%	8.51%	9.26%	8.19%	Dec-93	\$349,654,039	64.40%
<i>MSCI ACWI</i>	-0.99%	17.49%	5.44%	10.06%	9.21%	9.23%	9.21%	7.68%	Dec-93		
US Equity	0.69%	20.04%	1.58%	10.68%	10.71%	10.66%	11.85%	8.73%	Dec-93	\$242,448,398	44.65%
<i>S&P 500</i>	2.41%	25.02%	8.94%	14.52%	13.83%	13.10%	13.88%	10.60%	Dec-93		
Non-US Equity	-2.73%	9.85%	3.65%	6.92%	5.81%	6.76%	6.94%	6.26%	Jul-94	\$107,205,641	19.74%
<i>MSCI ACWI ex USA</i>	-7.60%	5.53%	0.82%	4.10%	3.53%	4.80%	4.68%	5.12%	Jul-94		
Private Equity	0.43%	12.73%	-0.86%	14.22%	14.19%	12.53%	13.40%	12.61%	Feb-97	\$167,980,646	30.94%
<i>MSCI ACWI</i>	-0.99%	17.49%	5.44%	10.06%	9.21%	9.23%	9.21%	7.12%	Feb-97		
<i>Private Equity Blended Index</i>	0.00%	1.77%	-2.62%	11.53%	12.34%	11.76%	12.56%	--	Feb-97		
Diversifying Assets	2.09%	8.63%	6.36%	7.56%	6.41%	5.93%	6.41%	8.15%	Mar-97	\$147,000,040	27.07%
Hedge Funds	2.19%	6.80%	4.84%	6.78%	5.98%	5.73%	6.23%	8.29%	Mar-97	\$104,423,864	19.23%
<i>HFRI Fund of Funds Composite Index</i>	2.06%	9.14%	3.11%	5.23%	4.30%	3.79%	3.62%	4.47%	Mar-97		
Credit Funds	2.77%	15.27%	12.55%	12.90%	11.74%	--	--	11.00%	Feb-15	\$30,168,745	5.56%
<i>Preqin Private Debt</i>	0.00%	6.35%	6.70%	8.77%	8.19%	--	--	8.28%	Feb-15		
Private Real Assets	0.00%	9.81%	7.31%	5.82%	4.04%	3.92%	5.23%	5.39%	Aug-03	\$12,407,431	2.29%
<i>Real Assets Blended Benchmark</i>	-4.51%	5.13%	2.25%	5.43%	5.22%	4.24%	5.08%	6.13%	Aug-03		
Income & Liquidity	-1.90%	2.40%	0.71%	0.83%	1.28%	1.14%	1.80%	4.09%	Dec-93	\$88,890,560	16.37%
<i>Bloomberg US Govt TR</i>	-3.10%	0.62%	-2.80%	-0.63%	0.62%	0.85%	1.79%	3.91%	Dec-93		
<i>Bloomberg US Aggregate TR</i>	-3.06%	1.25%	-2.41%	-0.33%	0.97%	1.35%	2.37%	4.31%	Dec-93		

PP Policy Benchmark = 65% MSCI ACWI / 25% HFRI Fund of Funds Composite Index / 10% Bloomberg US Govt

PP Dynamic Index = Actual allocation weight average of MSCI ACWI / Private Equity Blended Index / HFRI Fund of Funds Composite Index / Preqin Private Debt / Real Assets Blended Benchmark / Bloomberg US Govt TR

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

Real Assets Blended Benchmark = 50% Wilshire REIT / 25% S&P Global Natural Resources Index / 25% S&P GSCI

Maine Community Foundation

Investment Returns by Manager

As of December 31, 2024



Investment Returns											
	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	Inception	Inception Date	Market Value	% of Portfolio
Total Primary Pool	-0.09%	11.22%	2.53%	8.51%	7.68%	7.47%	7.97%	7.98%	Dec-93	\$753,525,285	100.00%
InvMetrics All E&F \$250mm-\$1B Net Median	-0.71%	10.19%	2.80%	7.11%	6.73%	6.85%	7.56%	7.71%	Dec-93		
Rank	24	32	64	15	20	23	30	28	Dec-93		
Total Primary Pool ex Private Investments	-0.37%	10.70%	3.02%	7.22%	6.53%	6.70%	7.37%	7.71%	Dec-93	\$542,968,462	100.00%
PP Policy Benchmark	-0.43%	12.89%	3.83%	6.98%	6.57%	6.57%	7.18%	7.23%	Dec-93		
PP Dynamic Benchmark	-0.66%	9.55%	2.05%	8.09%	7.49%	7.15%	7.23%	--	Dec-93		
60% MSCI ACWI / 40% Bloomberg US Aggregate	-1.81%	10.77%	2.38%	6.06%	6.11%	6.25%	6.68%	6.62%	Dec-93		
Consumer Price Index	0.10%	2.89%	4.22%	4.20%	3.59%	3.00%	2.56%	2.52%	Dec-93		
Growth Assets	-0.31%	14.32%	1.87%	10.19%	9.46%	9.47%	10.05%	8.64%	Dec-93	\$517,634,685	95.33%
MSCI ACWI	-0.99%	17.49%	5.44%	10.06%	9.21%	9.23%	9.21%	7.68%	Dec-93		
Listed Global Equity	-0.66%	15.30%	3.15%	8.67%	7.97%	8.51%	9.26%	8.19%	Dec-93	\$349,654,039	64.40%
MSCI ACWI	-0.99%	17.49%	5.44%	10.06%	9.21%	9.23%	9.21%	7.68%	Dec-93		
US Equity	0.69%	20.04%	1.58%	10.68%	10.71%	10.66%	11.85%	8.73%	Dec-93	\$242,448,398	44.65%
S&P 500	2.41%	25.02%	8.94%	14.52%	13.83%	13.10%	13.88%	10.60%	Dec-93		
iShares Core S&P 500 ETF	2.42%	24.94%	8.90%	--	--	--	--	21.87%	Apr-20	\$179,337,241	33.03%
iShares Core S&P Mid-Cap ETF	0.41%	13.95%	--	--	--	--	--	15.89%	Sep-22	\$18,156,636	3.34%
Ariel Small Cap Value Concentrated	-0.76%	--	--	--	--	--	--	9.80%	Mar-24	\$16,453,095	3.03%
Russell 2000 Value	-1.06%	--	--	--	--	--	--	9.61%	Mar-24		
D.F. Dent & Company	-5.82%	10.56%	-0.52%	9.68%	12.00%	11.79%	13.60%	9.97%	Feb-02	\$14,254,094	2.63%
Russell 3000 Growth	6.82%	32.46%	9.93%	18.25%	17.40%	16.22%	16.11%	10.78%	Feb-02		
Redwood Grove Capital Fund	-8.17%	--	--	--	--	--	--	-5.02%	Aug-24	\$14,247,332	2.62%
Russell 1000 Value	-1.98%	--	--	--	--	--	--	-0.62%	Aug-24		
Non-US Equity	-2.73%	9.85%	3.65%	6.92%	5.81%	6.76%	6.94%	6.26%	Jul-94	\$107,205,641	19.74%
MSCI ACWI ex USA	-7.60%	5.53%	0.82%	4.10%	3.53%	4.80%	4.68%	5.12%	Jul-94		
Cevian Capital Ltd	3.41%	14.10%	11.92%	13.29%	9.47%	9.34%	--	9.27%	Mar-13	\$33,654,019	6.20%
MSCI Europe	-9.74%	1.79%	1.20%	4.90%	4.25%	4.98%	--	5.42%	Mar-13		
City of London Emerging Markets Special Situations CEF Focused	-6.16%	9.48%	-2.94%	3.92%	--	--	--	2.53%	Jan-18	\$24,722,908	4.55%
MSCI Emerging Markets	-8.01%	7.50%	-1.92%	1.70%	--	--	--	0.23%	Jan-18		
AKO European Long-Only Fund Limited	-1.20%	10.39%	3.63%	8.03%	9.36%	10.15%	--	10.11%	Jan-13	\$22,254,809	4.10%
MSCI Europe	-9.74%	1.79%	1.20%	4.90%	4.25%	4.98%	--	5.08%	Jan-13		
iShares Core MSCI Total Intl ETF	-7.34%	5.23%	--	--	--	--	--	6.59%	May-23	\$16,514,695	3.04%
Diakrisis Fund LP	-4.04%	5.02%	--	--	--	--	--	16.70%	Oct-22	\$8,965,127	1.65%
MSCI ACWI	-0.99%	17.49%	--	--	--	--	--	20.07%	Oct-22		

Maine Community Foundation

Investment Returns by Manager

As of December 31, 2024



Private Equity	0.43%	12.73%	-0.86%	14.22%	14.19%	12.53%	13.40%	12.61%	Feb-97	\$167,980,646	30.94%
<i>MSCI ACWI</i>	<i>-0.99%</i>	<i>17.49%</i>	<i>5.44%</i>	<i>10.06%</i>	<i>9.21%</i>	<i>9.23%</i>	<i>9.21%</i>	<i>7.12%</i>	<i>Feb-97</i>		
<i>Private Equity Blended Index</i>	<i>0.00%</i>	<i>1.77%</i>	<i>-2.62%</i>	<i>11.53%</i>	<i>12.34%</i>	<i>11.76%</i>	<i>12.56%</i>	<i>--</i>	<i>Feb-97</i>		
Maine Investments	0.00%	8.64%	--	--	--	--	--	3.20%	Jul-23	\$4,043,555	0.74%
Aligned Solar Partners 6 LP	0.00%	9.63%	--	--	--	--	--	3.86%	Jul-23	\$3,413,555	0.63%
Scammon Ridge Headwaters, LLC	0.00%	0.00%	--	--	--	--	--	0.00%	Dec-23	\$630,000	0.12%
Diversifying Assets	2.09%	8.63%	6.36%	7.56%	6.41%	5.93%	6.41%	8.15%	Mar-97	\$147,000,040	27.07%
Hedge Funds	2.19%	6.80%	4.84%	6.78%	5.98%	5.73%	6.23%	8.29%	Mar-97	\$104,423,864	19.23%
<i>HFRI Fund of Funds Composite Index</i>	<i>2.06%</i>	<i>9.14%</i>	<i>3.11%</i>	<i>5.23%</i>	<i>4.30%</i>	<i>3.79%</i>	<i>3.62%</i>	<i>4.47%</i>	<i>Mar-97</i>		
Elliott International Limited	1.51%	10.14%	7.36%	9.71%	8.11%	7.84%	8.03%	10.39%	Oct-03	\$37,567,621	6.92%
Nut Tree Offshore Fund Ltd	1.16%	14.75%	3.90%	9.52%	8.26%	--	--	9.10%	Nov-16	\$23,099,792	4.25%
Alyeska Aleutian Fund Ltd	--	--	--	--	--	--	--	1.96%	Nov-24	\$15,293,924	2.82%
Caius Capital International Fund	3.13%	9.23%	8.76%	10.67%	--	--	--	8.56%	Jun-19	\$13,767,288	2.54%
AQR Global Macro Fund LP	4.54%	-3.85%	--	--	--	--	--	-7.22%	Feb-23	\$13,512,316	2.49%
Credit Funds	2.77%	15.27%	12.55%	12.90%	11.74%	--	--	11.00%	Feb-15	\$30,168,745	5.56%
<i>Prequin Private Debt</i>	<i>0.00%</i>	<i>6.35%</i>	<i>6.70%</i>	<i>8.77%</i>	<i>8.19%</i>	<i>--</i>	<i>--</i>	<i>8.28%</i>	<i>Feb-15</i>		
Davidson Kempner Long-Term Distressed Opportunities Intl Funds	1.01%	10.90%	12.71%	11.72%	10.91%	--	--	10.41%	Feb-15	\$11,397,459	2.10%
Golub Capital BDC4, Inc	5.28%	15.09%	--	--	--	--	--	11.34%	Jun-23	\$7,246,428	1.33%
Davidson Kempner Income International LP	2.85%	10.83%	8.09%	--	--	--	--	8.08%	Aug-21	\$6,120,333	1.13%
Nut Tree Drawdown Offshore Fund	3.25%	24.07%	12.90%	--	--	--	--	23.84%	Apr-20	\$3,401,180	0.63%
Nut Tree Drawdown Offshore Fund II	3.40%	--	--	--	--	--	--	44.88%	Jun-24	\$2,003,346	0.37%
Private Real Assets	0.00%	9.81%	7.31%	5.82%	4.04%	3.92%	5.23%	5.39%	Aug-03	\$12,407,431	2.29%
<i>Real Assets Blended Benchmark</i>	<i>-4.51%</i>	<i>5.13%</i>	<i>2.25%</i>	<i>5.43%</i>	<i>5.22%</i>	<i>4.24%</i>	<i>5.08%</i>	<i>6.13%</i>	<i>Aug-03</i>		
Income & Liquidity	-1.90%	2.40%	0.71%	0.83%	1.28%	1.14%	1.80%	4.09%	Dec-93	\$88,890,560	16.37%
<i>Bloomberg US Govt TR</i>	<i>-3.10%</i>	<i>0.62%</i>	<i>-2.80%</i>	<i>-0.63%</i>	<i>0.62%</i>	<i>0.85%</i>	<i>1.79%</i>	<i>3.91%</i>	<i>Dec-93</i>		
<i>Bloomberg US Aggregate TR</i>	<i>-3.06%</i>	<i>1.25%</i>	<i>-2.41%</i>	<i>-0.33%</i>	<i>0.97%</i>	<i>1.35%</i>	<i>2.37%</i>	<i>4.31%</i>	<i>Dec-93</i>		
SSGA U.S. Government Bond Index	-3.12%	0.68%	-2.84%	-0.68%	0.56%	0.77%	--	1.46%	Jan-11	\$65,486,677	12.06%
Machias Savings Bank, ICS-Demand	0.99%	4.34%	3.15%	2.01%	2.01%	1.49%	--	1.21%	Apr-11	\$13,044,313	2.40%
UBS Money Market	0.69%	4.05%	2.61%	1.63%	1.70%	1.30%	0.90%	1.52%	Dec-00	\$10,359,570	1.91%

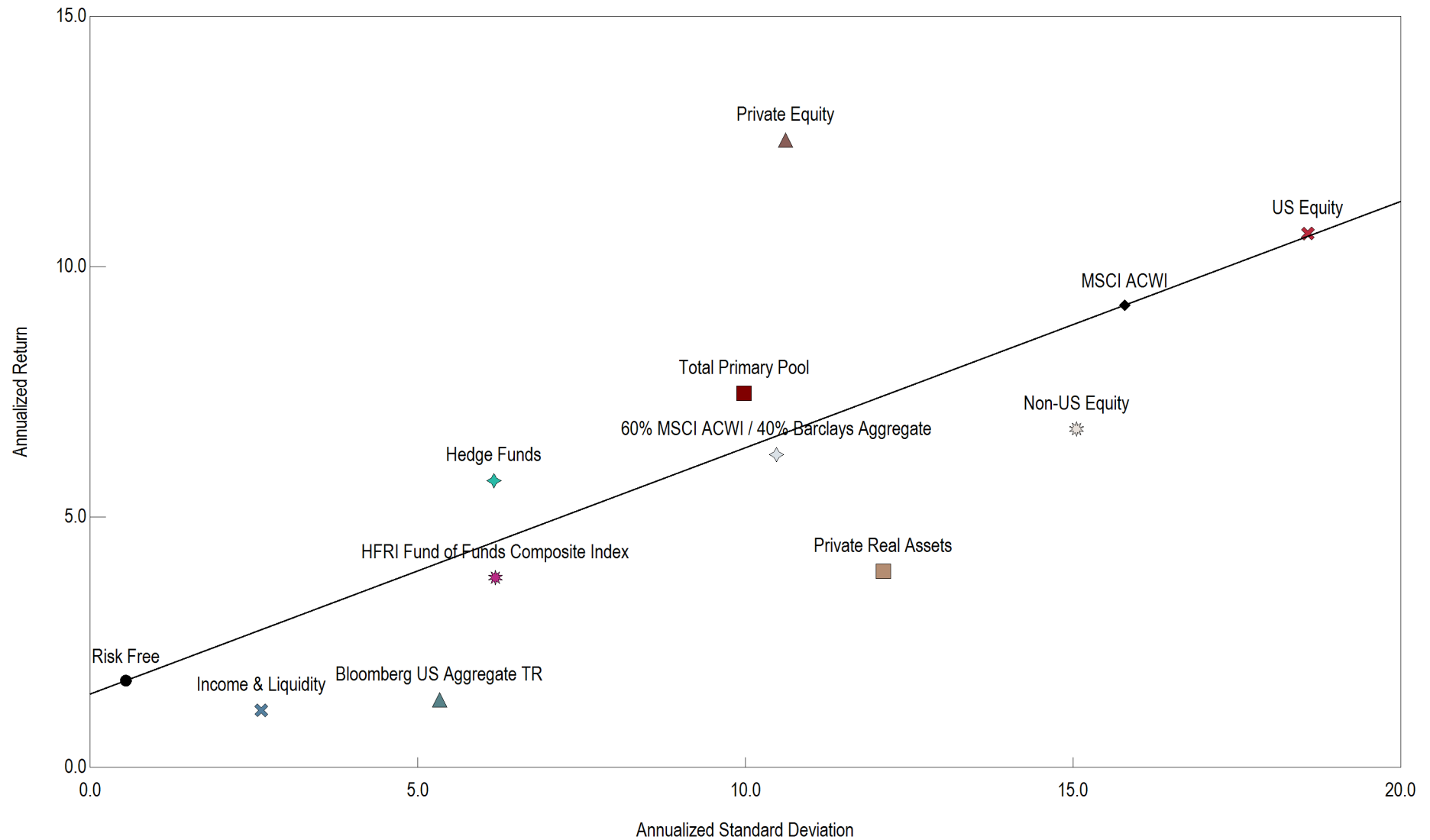
Maine Community Foundation

Capital Market Line

Investment Risk/Return Relationship



10 Years Ending 12/31/24



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