

Maine Community Foundation

Portfolio Review

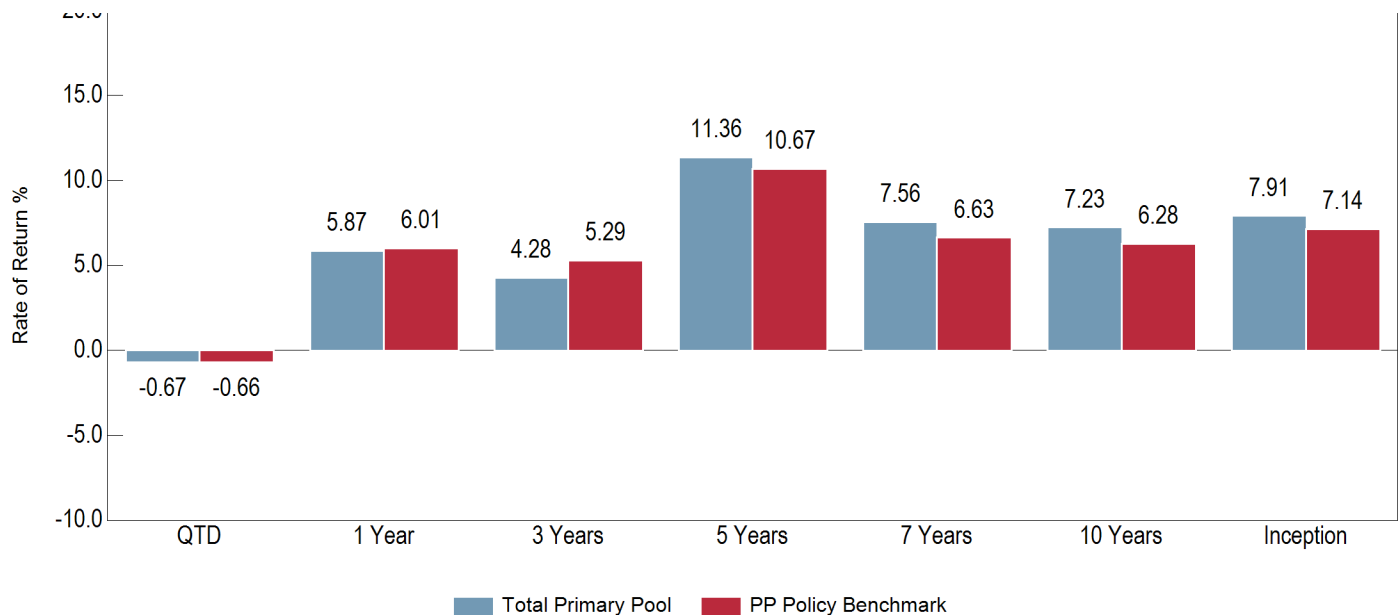
As of March 31, 2025

Total Fund Performance

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	Inception	Inception Date
Total Primary Pool	-0.67%	5.87%	4.28%	11.36%	7.56%	7.23%	7.73%	7.44%	7.91%	Dec-93
<i>InvMetrics All E&F \$250mm-\$1B Net Median</i>	<i>0.01%</i>	<i>5.36%</i>	<i>4.43%</i>	<i>10.65%</i>	<i>6.74%</i>	<i>6.52%</i>	<i>7.25%</i>	<i>6.63%</i>	<i>7.66%</i>	<i>Dec-93</i>
<i>Rank</i>	<i>75</i>	<i>35</i>	<i>57</i>	<i>26</i>	<i>21</i>	<i>21</i>	<i>21</i>	<i>8</i>	<i>16</i>	<i>Dec-93</i>
Total Primary Pool ex Private Investments	-0.75%	4.43%	5.10%	10.11%	6.40%	6.42%	7.10%	7.05%	7.62%	Dec-93
<i>PP Policy Benchmark</i>	<i>-0.66%</i>	<i>6.01%</i>	<i>5.29%</i>	<i>10.67%</i>	<i>6.63%</i>	<i>6.28%</i>	<i>6.90%</i>	<i>6.22%</i>	<i>7.14%</i>	<i>Dec-93</i>
<i>PP Dynamic Benchmark</i>	<i>-0.28%</i>	<i>5.24%</i>	<i>3.33%</i>	<i>11.00%</i>	<i>7.61%</i>	<i>6.95%</i>	<i>7.09%</i>	<i>6.38%</i>	<i>--</i>	<i>Dec-93</i>
<i>60% MSCI ACWI / 40% Bloomberg US Aggregate</i>	<i>0.34%</i>	<i>6.30%</i>	<i>4.47%</i>	<i>8.89%</i>	<i>6.32%</i>	<i>6.06%</i>	<i>6.52%</i>	<i>6.13%</i>	<i>6.57%</i>	<i>Dec-93</i>
<i>Consumer Price Index</i>	<i>1.33%</i>	<i>2.39%</i>	<i>3.61%</i>	<i>4.38%</i>	<i>3.61%</i>	<i>3.08%</i>	<i>2.60%</i>	<i>2.55%</i>	<i>2.55%</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	Year-To-Date
Beginning Market Value	\$622,098,561	\$719,577,314	\$610,382,710	\$684,204,436	\$756,247,982
Net Cash Flow	-\$10,056,876	-\$6,191,828	-\$6,304,815	-\$6,146,876	\$2,163,853
Net Investment Change	\$107,535,629	-\$103,002,775	\$80,126,541	\$78,190,421	-\$5,158,773
Ending Market Value	\$719,577,314	\$610,382,710	\$684,204,436	\$756,247,982	\$753,253,061

Maine Community Foundation

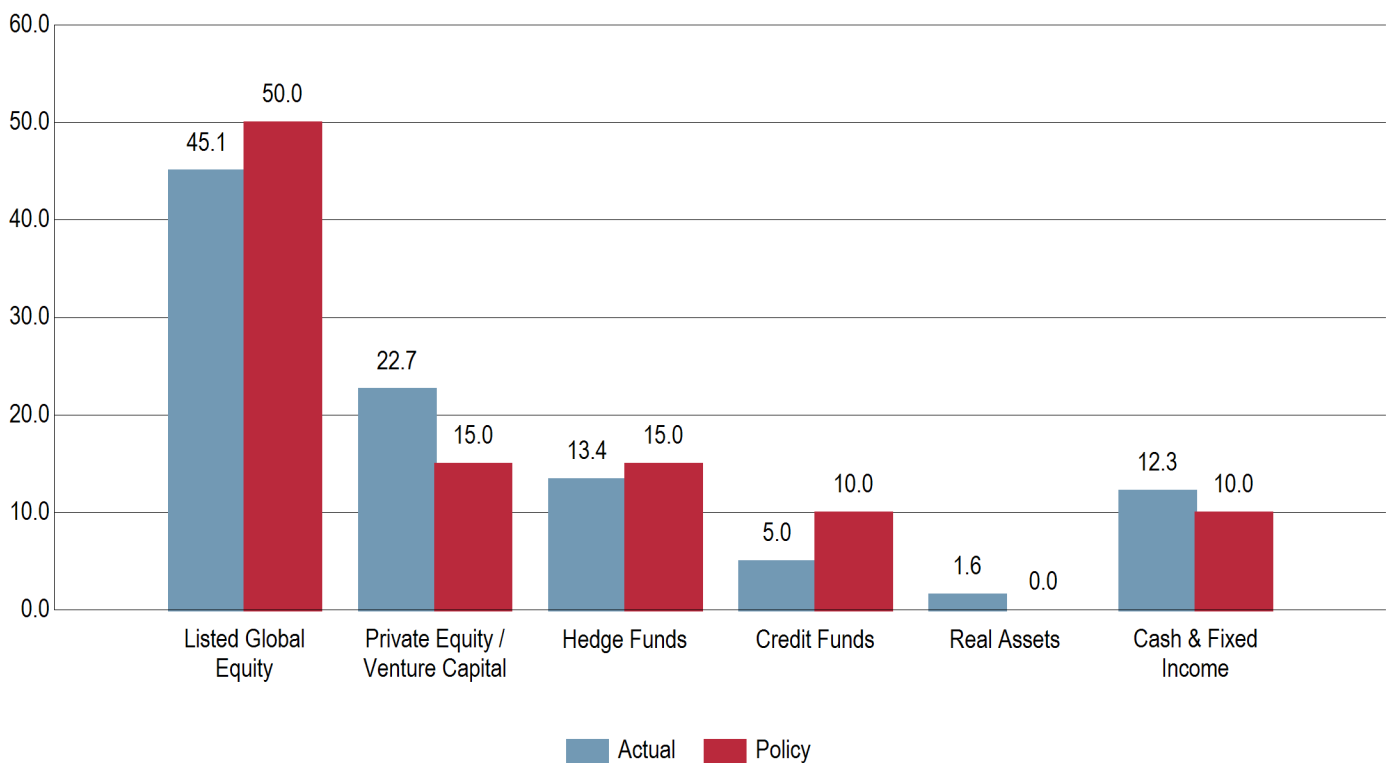
Asset Allocation

As of March 31, 2025

Asset Allocation vs. Policy

	Current	Policy	Difference
Listed Global Equity	45.1%	50.0%	-4.9%
Private Equity / Venture Capital	22.7%	15.0%	7.7%
Hedge Funds	13.4%	15.0%	-1.6%
Credit Funds	5.0%	10.0%	-5.0%
Real Assets	1.6%	0.0%	1.6%
Cash & Fixed Income	12.3%	10.0%	2.3%
Total	100.0%	100.0%	

Actual vs Target Allocation (%)



Asset Allocation Over Time

	12/31/2023 Allocation	12/31/2024 Allocation	3/31/2025 Allocation	3/31/2025 Market Value
Listed Global Equity	41.0%	46.2%	45.1%	\$339,359,681
Private Equity / Venture Capital	20.6%	22.6%	22.7%	\$170,679,515
Hedge Funds	17.4%	13.8%	13.4%	\$101,263,120
Credit Funds	3.8%	4.0%	5.0%	\$37,652,415
Real Assets	2.1%	1.6%	1.6%	\$12,010,680
Cash & Fixed Income	15.1%	11.8%	12.3%	\$92,287,649
Total	100.0%	100.0%	100.0%	\$753,253,061

Maine Community Foundation

Investment Returns by Composite

As of March 31, 2025

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	-0.67%	5.87%	4.28%	11.36%	7.56%	7.23%	7.73%	7.91%	Dec-93	\$753,253,061	100.00%
<i>InvMetrics All E&F \$250mm-\$1B Net Median</i>	0.01%	5.36%	4.43%	10.65%	6.74%	6.52%	7.25%	7.66%	Dec-93		
<i>Rank</i>	75	35	57	26	21	21	21	16	Dec-93		
Total Primary Pool ex Private Investments	-0.75%	4.43%	5.10%	10.11%	6.40%	6.42%	7.10%	7.62%	Dec-93	\$532,910,450	70.75%
<i>PP Policy Benchmark</i>	-0.66%	6.01%	5.29%	10.67%	6.63%	6.28%	6.90%	7.14%	Dec-93		
<i>PP Dynamic Benchmark</i>	-0.28%	5.24%	3.33%	11.00%	7.61%	6.95%	7.09%	--	Dec-93		
<i>60% MSCI ACWI / 40% Bloomberg US Aggregate</i>	0.34%	6.30%	4.47%	8.89%	6.32%	6.06%	6.52%	6.57%	Dec-93		
<i>Consumer Price Index</i>	1.33%	2.39%	3.61%	4.38%	3.61%	3.08%	2.60%	2.55%	Dec-93		
Growth Assets	-1.95%	5.98%	4.43%	13.88%	9.17%	9.01%	9.73%	8.52%	Dec-93	\$510,039,196	67.71%
<i>MSCI ACWI</i>	-1.32%	7.15%	6.91%	15.18%	9.15%	8.84%	8.89%	7.57%	Dec-93		
Listed Global Equity	-2.54%	4.02%	6.19%	13.05%	7.58%	7.94%	8.84%	8.03%	Dec-93	\$339,359,681	45.05%
<i>MSCI ACWI</i>	-1.32%	7.15%	6.91%	15.18%	9.15%	8.84%	8.89%	7.57%	Dec-93		
US Equity	-5.08%	3.13%	4.75%	13.75%	9.63%	9.94%	11.14%	8.48%	Dec-93	\$230,117,358	30.55%
<i>S&P 500</i>	-4.27%	8.25%	9.06%	18.59%	13.25%	12.50%	13.15%	10.36%	Dec-93		
Non-US Equity	3.28%	7.43%	7.87%	12.99%	6.50%	6.66%	7.00%	6.32%	Jul-94	\$109,242,322	14.50%
<i>MSCI ACWI ex USA</i>	5.23%	6.09%	4.48%	10.92%	4.47%	4.98%	4.92%	5.25%	Jul-94		
Private Equity	-0.71%	10.29%	0.89%	15.46%	13.88%	12.27%	13.43%	12.52%	Feb-97	\$170,679,515	22.66%
<i>MSCI ACWI</i>	-1.32%	7.15%	6.91%	15.18%	9.15%	8.84%	8.89%	7.00%	Feb-97		
<i>Private Equity Blended Index</i>	0.00%	2.59%	-1.87%	12.96%	12.13%	11.62%	12.59%	--	Feb-97		
Diversifying Assets	2.21%	7.30%	6.00%	10.98%	6.61%	6.08%	6.30%	8.15%	Mar-97	\$150,926,216	20.04%
Hedge Funds	2.84%	6.74%	5.38%	9.78%	6.28%	5.92%	6.15%	8.33%	Mar-97	\$101,263,120	13.44%
<i>HFRI Fund of Funds Composite Index</i>	-0.42%	4.33%	3.93%	7.10%	4.20%	3.49%	3.50%	4.42%	Mar-97		
Credit Funds	0.97%	13.44%	10.68%	17.44%	11.16%	10.99%	--	10.82%	Feb-15	\$37,652,415	5.00%
<i>Preqin Private Debt</i>	0.00%	5.53%	6.71%	10.35%	8.33%	8.28%	--	8.26%	Feb-15		
Private Real Assets	0.00%	-0.22%	2.88%	11.71%	3.83%	3.88%	5.00%	5.28%	Aug-03	\$12,010,680	1.59%
<i>Real Assets Blended Benchmark</i>	3.56%	5.54%	0.23%	15.35%	6.43%	4.65%	5.12%	6.23%	Aug-03		
Income & Liquidity	2.45%	4.62%	2.16%	0.68%	1.68%	1.32%	1.85%	4.14%	Dec-93	\$92,287,649	12.25%
<i>Bloomberg US Govt TR</i>	2.91%	4.53%	0.01%	-1.60%	1.20%	0.98%	1.91%	3.98%	Dec-93		
<i>Bloomberg US Aggregate TR</i>	2.78%	4.88%	0.52%	-0.40%	1.58%	1.46%	2.44%	4.37%	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 March 31, 2025

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	-0.67%	5.87%	4.28%	11.36%	7.56%	7.23%	7.73%	7.91%	Dec-93	\$753,253,061	100.00%
<i>InvMetrics All E&F \$250mm-\$1B Net Median</i>	<i>0.01%</i>	<i>5.36%</i>	<i>4.43%</i>	<i>10.65%</i>	<i>6.74%</i>	<i>6.52%</i>	<i>7.25%</i>	<i>7.66%</i>	<i>Dec-93</i>		
<i>Rank</i>	<i>75</i>	<i>35</i>	<i>57</i>	<i>26</i>	<i>21</i>	<i>21</i>	<i>21</i>	<i>16</i>	<i>Dec-93</i>		
Total Primary Pool ex Private Investments	-0.75%	4.43%	5.10%	10.11%	6.40%	6.42%	7.10%	7.62%	Dec-93	\$532,910,450	70.75%
<i>PP Policy Benchmark</i>	<i>-0.66%</i>	<i>6.01%</i>	<i>5.29%</i>	<i>10.67%</i>	<i>6.63%</i>	<i>6.28%</i>	<i>6.90%</i>	<i>7.14%</i>	<i>Dec-93</i>		
<i>PP Dynamic Benchmark</i>	<i>-0.28%</i>	<i>5.24%</i>	<i>3.33%</i>	<i>11.00%</i>	<i>7.61%</i>	<i>6.95%</i>	<i>7.09%</i>	<i>--</i>	<i>Dec-93</i>		
<i>60% MSCI ACWI / 40% Bloomberg US Aggregate</i>	<i>0.34%</i>	<i>6.30%</i>	<i>4.47%</i>	<i>8.89%</i>	<i>6.32%</i>	<i>6.06%</i>	<i>6.52%</i>	<i>6.57%</i>	<i>Dec-93</i>		
<i>Consumer Price Index</i>	<i>1.33%</i>	<i>2.39%</i>	<i>3.61%</i>	<i>4.38%</i>	<i>3.61%</i>	<i>3.08%</i>	<i>2.60%</i>	<i>2.55%</i>	<i>Dec-93</i>		
Growth Assets	-1.95%	5.98%	4.43%	13.88%	9.17%	9.01%	9.73%	8.52%	Dec-93	\$510,039,196	67.71%
<i>MSCI ACWI</i>	<i>-1.32%</i>	<i>7.15%</i>	<i>6.91%</i>	<i>15.18%</i>	<i>9.15%</i>	<i>8.84%</i>	<i>8.89%</i>	<i>7.57%</i>	<i>Dec-93</i>		
Listed Global Equity	-2.54%	4.02%	6.19%	13.05%	7.58%	7.94%	8.84%	8.03%	Dec-93	\$339,359,681	45.05%
<i>MSCI ACWI</i>	<i>-1.32%</i>	<i>7.15%</i>	<i>6.91%</i>	<i>15.18%</i>	<i>9.15%</i>	<i>8.84%</i>	<i>8.89%</i>	<i>7.57%</i>	<i>Dec-93</i>		
US Equity	-5.08%	3.13%	4.75%	13.75%	9.63%	9.94%	11.14%	8.48%	Dec-93	\$230,117,358	30.55%
<i>S&P 500</i>	<i>-4.27%</i>	<i>8.25%</i>	<i>9.06%</i>	<i>18.59%</i>	<i>13.25%</i>	<i>12.50%</i>	<i>13.15%</i>	<i>10.36%</i>	<i>Dec-93</i>		
iShares Core S&P 500 ETF	-4.25%	8.34%	9.03%	19.62%	--	--	--	19.62%	Apr-20	\$171,702,593	22.79%
iShares Core S&P Mid-Cap ETF	-6.09%	-2.61%	--	--	--	--	--	11.36%	Sep-22	\$17,050,103	2.26%
Ariel Small Cap Value Concentrated	-11.69%	-5.92%	--	--	--	--	--	-2.80%	Mar-24	\$14,528,119	1.93%
<i>Russell 2000 Value</i>	<i>-7.74%</i>	<i>-3.12%</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>1.04%</i>	<i>Mar-24</i>		
D.F. Dent & Company	0.21%	2.20%	3.89%	13.25%	11.23%	11.55%	13.04%	9.86%	Feb-02	\$14,284,006	1.90%
<i>Russell 3000 Growth</i>	<i>-10.00%</i>	<i>7.18%</i>	<i>9.63%</i>	<i>19.57%</i>	<i>15.40%</i>	<i>14.55%</i>	<i>14.93%</i>	<i>10.15%</i>	<i>Feb-02</i>		
Redwood Grove Capital Fund	-11.90%	--	--	--	--	--	--	-16.32%	Aug-24	\$12,552,537	1.67%
<i>Russell 1000 Value</i>	<i>2.14%</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>1.50%</i>	<i>Aug-24</i>		
Non-US Equity	3.28%	7.43%	7.87%	12.99%	6.50%	6.66%	7.00%	6.32%	Jul-94	\$109,242,322	14.50%
<i>MSCI ACWI ex USA</i>	<i>5.23%</i>	<i>6.09%</i>	<i>4.48%</i>	<i>10.92%</i>	<i>4.47%</i>	<i>4.98%</i>	<i>4.92%</i>	<i>5.25%</i>	<i>Jul-94</i>		
iShares Core MSCI Total Intl ETF	5.55%	6.27%	--	--	--	--	--	8.73%	May-23	\$26,638,519	3.54%
City of London Emerging Markets Special Situations CEF Focused	4.28%	11.60%	2.98%	11.11%	4.19%	--	--	3.05%	Jan-18	\$25,781,385	3.42%
<i>MSCI Emerging Markets</i>	<i>2.93%</i>	<i>8.09%</i>	<i>1.44%</i>	<i>7.94%</i>	<i>1.59%</i>	<i>--</i>	<i>--</i>	<i>0.62%</i>	<i>Jan-18</i>		
Cevian Capital Ltd	1.29%	9.13%	14.38%	21.39%	10.50%	8.26%	--	9.18%	Mar-13	\$24,914,153	3.31%
<i>MSCI Europe</i>	<i>10.48%</i>	<i>6.87%</i>	<i>7.33%</i>	<i>13.15%</i>	<i>6.05%</i>	<i>5.67%</i>	<i>--</i>	<i>6.19%</i>	<i>Mar-13</i>		
AKO European Long-Only Fund Limited	0.06%	0.31%	9.24%	12.67%	9.68%	8.89%	--	9.89%	Jan-13	\$22,267,402	2.96%
<i>MSCI Europe</i>	<i>10.48%</i>	<i>6.87%</i>	<i>7.33%</i>	<i>13.15%</i>	<i>6.05%</i>	<i>5.67%</i>	<i>--</i>	<i>5.84%</i>	<i>Jan-13</i>		
Diakrisis Fund LP	7.54%	14.62%	--	--	--	--	--	18.35%	Oct-22	\$9,640,863	1.28%
<i>MSCI ACWI</i>	<i>-1.32%</i>	<i>7.15%</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>17.17%</i>	<i>Oct-22</i>		

Maine Community Foundation

Investment Returns by Manager

As of March 31, 2025

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	Inception	Inception Date	Market Value	% of Portfolio
Private Equity	-0.71%	10.29%	0.89%	15.46%	13.88%	12.27%	13.43%	12.52%	Feb-97	\$170,679,515	22.66%
<i>MSCI ACWI</i>	<i>-1.32%</i>	<i>7.15%</i>	<i>6.91%</i>	<i>15.18%</i>	<i>9.15%</i>	<i>8.84%</i>	<i>8.89%</i>	<i>7.00%</i>	<i>Feb-97</i>		
<i>Private Equity Blended Index</i>	<i>0.00%</i>	<i>2.59%</i>	<i>-1.87%</i>	<i>12.96%</i>	<i>12.13%</i>	<i>11.62%</i>	<i>12.59%</i>	<i>--</i>	<i>Feb-97</i>		
Maine Investments	0.00%	4.35%	--	--	--	--	--	-0.02%	Jul-23	\$3,866,035	0.51%
Aligned Solar Partners 6 LP	0.00%	10.20%	--	--	--	--	--	3.27%	Jul-23	\$3,413,555	0.45%
Scammon Ridge Headwaters, LLC	0.00%	-28.18%	--	--	--	--	--	-23.26%	Dec-23	\$452,480	0.06%
Diversifying Assets	2.21%	7.30%	6.00%	10.98%	6.61%	6.08%	6.30%	8.15%	Mar-97	\$150,926,216	20.04%
Hedge Funds	2.84%	6.74%	5.38%	9.78%	6.28%	5.92%	6.15%	8.33%	Mar-97	\$101,263,120	13.44%
<i>HFRI Fund of Funds Composite Index</i>	<i>-0.42%</i>	<i>4.33%</i>	<i>3.93%</i>	<i>7.10%</i>	<i>4.20%</i>	<i>3.49%</i>	<i>3.50%</i>	<i>4.42%</i>	<i>Mar-97</i>		
Elliott International Limited	2.42%	10.15%	6.46%	9.76%	8.22%	8.15%	7.87%	10.39%	Oct-03	\$38,484,198	5.11%
Nut Tree Offshore Fund Ltd	1.13%	10.51%	4.27%	13.27%	8.12%	--	--	8.97%	Nov-16	\$18,362,119	2.44%
Alyeska Aleutian Fund Ltd	-1.20%	--	--	--	--	--	--	0.73%	Nov-24	\$15,109,662	2.01%
AQR Global Macro Fund LP	10.41%	-1.53%	--	--	--	--	--	-1.82%	Feb-23	\$14,919,082	1.98%
Caius Capital International Fund	4.03%	11.93%	7.11%	13.69%	--	--	--	8.92%	Jun-19	\$14,321,575	1.90%
Credit Funds	0.97%	13.44%	10.68%	17.44%	11.16%	10.99%	--	10.82%	Feb-15	\$37,652,415	5.00%
<i>Preqin Private Debt</i>	<i>0.00%</i>	<i>5.53%</i>	<i>6.71%</i>	<i>10.35%</i>	<i>8.33%</i>	<i>8.28%</i>	<i>--</i>	<i>8.26%</i>	<i>Feb-15</i>		
Davidson Kempner Long-Term Distressed Opportunities Intl Funds	1.92%	12.54%	11.09%	16.43%	10.47%	10.51%	--	10.35%	Feb-15	\$12,567,347	1.67%
Golub Capital BDC4, Inc	0.00%	12.75%	--	--	--	--	--	9.64%	Jun-23	\$7,784,928	1.03%
Davidson Kempner Income International LP	1.54%	9.69%	7.75%	--	--	--	--	7.96%	Aug-21	\$5,406,700	0.72%
Mizzen Capital II, LP	--	--	--	--	--	--	--	0.00%	Mar-25	\$3,356,298	0.45%
Nut Tree Drawdown Offshore Fund	0.13%	16.75%	9.93%	22.56%	--	--	--	22.56%	Apr-20	\$2,881,479	0.38%
Nut Tree Drawdown Offshore Fund II	-0.47%	--	--	--	--	--	--	44.20%	Jun-24	\$2,481,041	0.33%
Davidson Kempner Income International II LP	0.00%	--	--	--	--	--	--	0.00%	Jan-25	\$1,847,469	0.25%
Arbour Lane Credit Opportunity Fund IV	--	--	--	--	--	--	--	0.00%	Feb-25	\$1,327,153	0.18%
Private Real Assets	0.00%	-0.22%	2.88%	11.71%	3.83%	3.88%	5.00%	5.28%	Aug-03	\$12,010,680	1.59%
<i>Real Assets Blended Benchmark</i>	<i>3.56%</i>	<i>5.54%</i>	<i>0.23%</i>	<i>15.35%</i>	<i>6.43%</i>	<i>4.65%</i>	<i>5.12%</i>	<i>6.23%</i>	<i>Aug-03</i>		
Income & Liquidity	2.45%	4.62%	2.16%	0.68%	1.68%	1.32%	1.85%	4.14%	Dec-93	\$92,287,649	12.25%
<i>Bloomberg US Govt TR</i>	<i>2.91%</i>	<i>4.53%</i>	<i>0.01%</i>	<i>-1.60%</i>	<i>1.20%</i>	<i>0.98%</i>	<i>1.91%</i>	<i>3.98%</i>	<i>Dec-93</i>		
<i>Bloomberg US Aggregate TR</i>	<i>2.78%</i>	<i>4.88%</i>	<i>0.52%</i>	<i>-0.40%</i>	<i>1.58%</i>	<i>1.46%</i>	<i>2.44%</i>	<i>4.37%</i>	<i>Dec-93</i>		
SSGA U.S. Government Bond Index	2.90%	4.55%	-0.03%	-1.65%	1.14%	0.90%	--	1.64%	Jan-11	\$67,387,731	8.95%
UBS Money Market	0.81%	3.64%	2.89%	1.74%	1.77%	1.39%	0.95%	1.54%	Dec-00	\$19,156,069	2.54%
Machias Savings Bank, ICS-Demand	0.88%	4.09%	3.44%	2.11%	2.09%	1.56%	--	1.25%	Apr-11	\$5,743,849	0.76%

Maine Community Foundation

Capital Market Line

Investment Risk/Return Relationship

10 Years Ending 3/31/25

