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Austin Community Foundation Mid-Year 2025 Update

August 2025

Austin Community FOUNDATION

Disclosure

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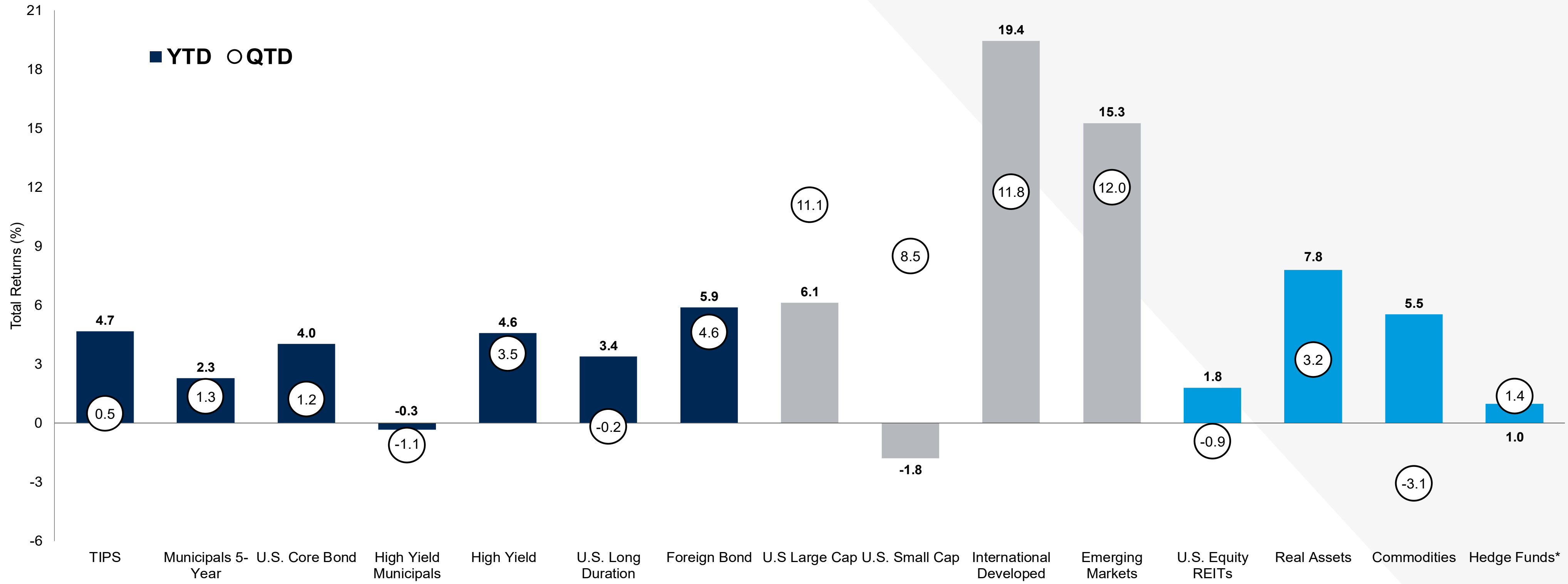
2025 Market Recap – June



Source: Morningstar Direct. As of June 30, 2025. *Hedge fund returns as of May 31, 2025.

Fixed Income (2Q 2025)

+ The Federal Reserve left rates unchanged at 4.25%–4.50% for a fourth consecutive meeting, in line with expectations, as policymakers take a cautious stance to fully evaluate the economic impact of President Trump's policies. Core bonds subsequently gained on falling rates.

+ Credit markets produced a positive return on persistently tight credit spreads. Resilient labor data and positive risk sentiment supported prices despite slowing growth. The U.S. dollar depreciated which benefitted non-USD bonds.

Equity (2Q 2025)

+ Equities gained on improved clarity around trade, and investor optimism about future policy support. Small caps lagged large, as investors favored large AI-related names.

+ Central bank activity in Europe also provided a boost to international developed markets.

+ Emerging markets outperformed developed markets during the period. A falling U.S. dollar and improved sentiment on a trade deal between the U.S. and China boosted returns.

Real Asset / Alternatives (2Q 2025)

- Equity REITs had a negative quarter, as investors rotated away from high valuation sectors such as residential.

- Commodities were negative for the quarter on falling energy, agriculture, and industrial metals.

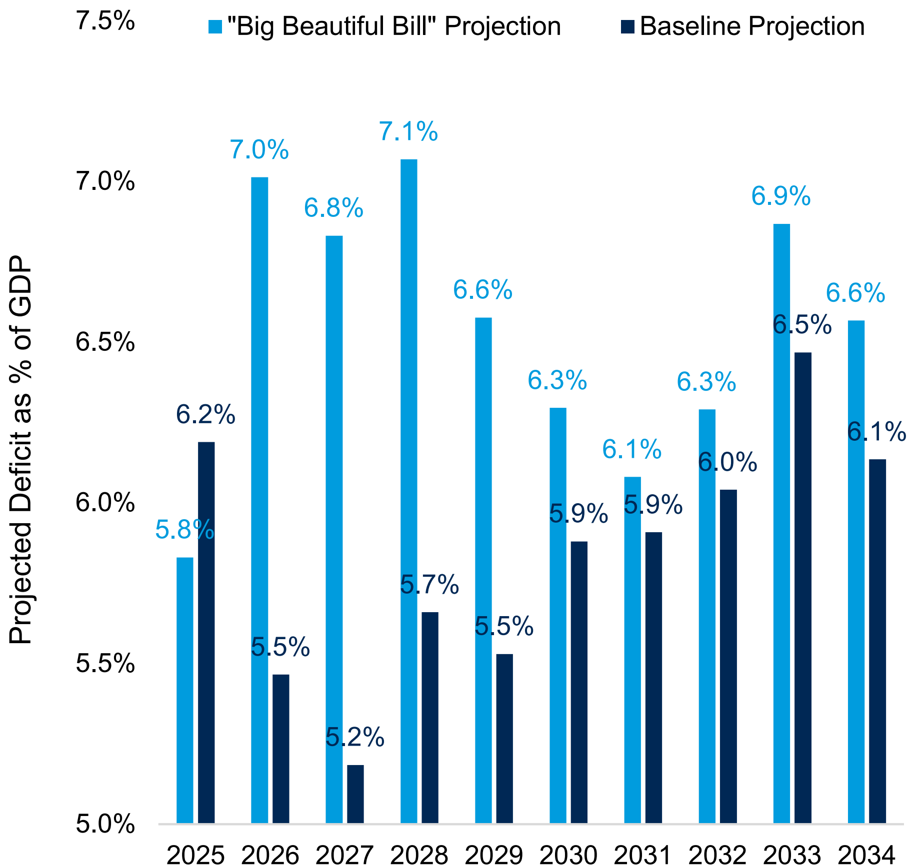
+ Hedge Funds posted gains with equity hedge strategies outperforming.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.

Market Themes

Deficit Expected to Grow with “Big Beautiful Bill”

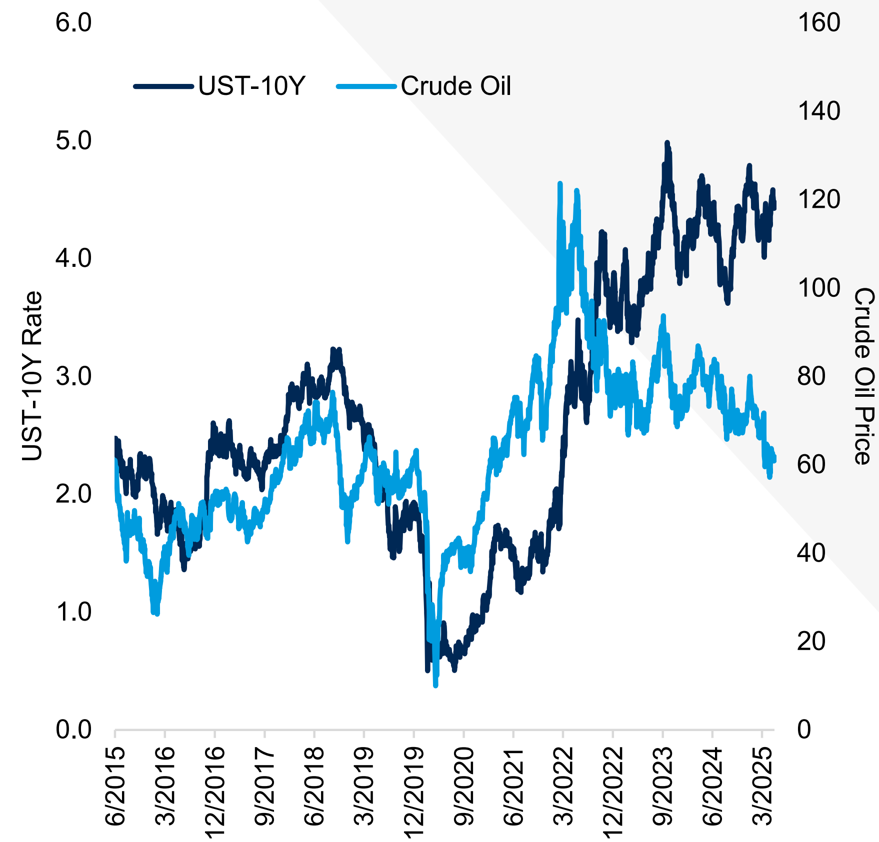
Tariffs and trade policy jump started the quarter, but fiscal policy came to the forefront as the Trump administration announced the “Big Beautiful Bill.” Concerns of a growing budget deficit contributed to higher yields on the long-end of the curve and added to overall volatility within the fixed income market. Lack of fiscal discipline contributed to Moody’s downgrade of the U.S., the last of the big three rating agencies to do so.



Source: CBO. As of June 2025.

Inflation Watch

Over the past decade, oil and the 10-year Treasury yield have been positively correlated. When crude rallies, yields tend to follow as higher oil prices are expected to bleed into headline inflation. The recent divergence has been driven by a slump in demand and increased supply by OPEC+ countries and may serve as an indicator to the potential future path of interest rates.



Source: FactSet, as of June 30, 2025.

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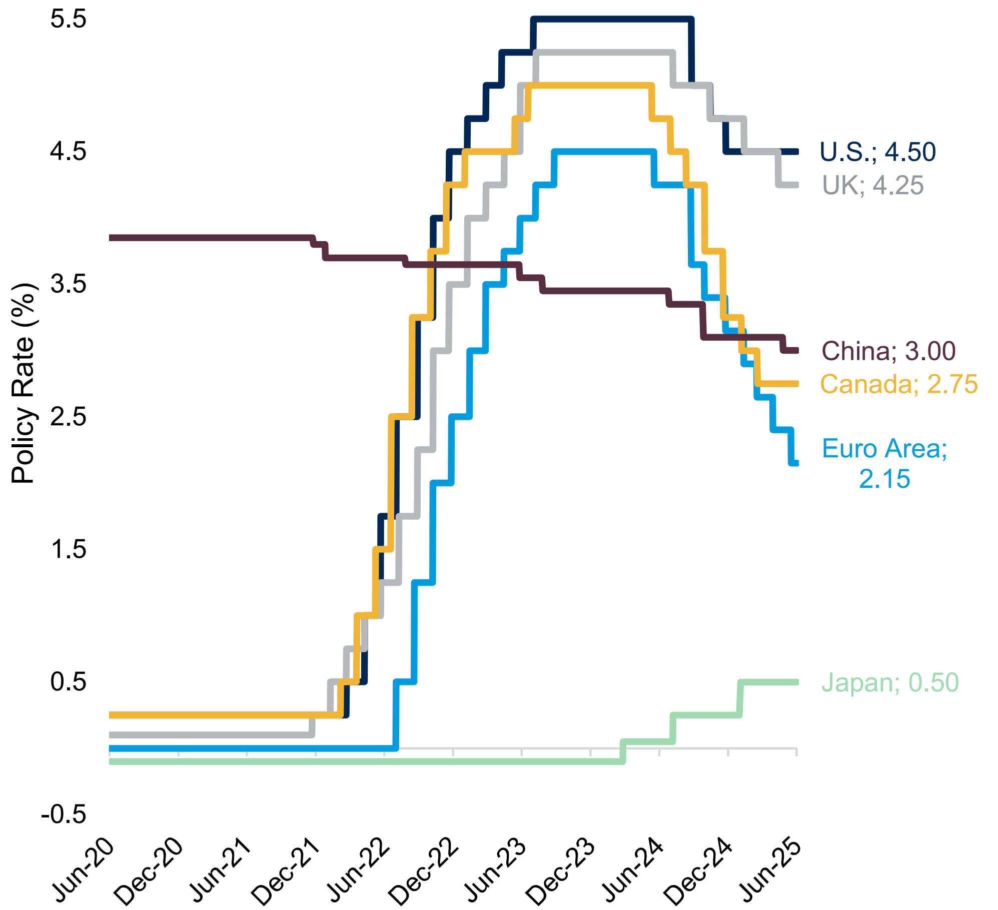
Market Themes

Diverging Central Bank Policy

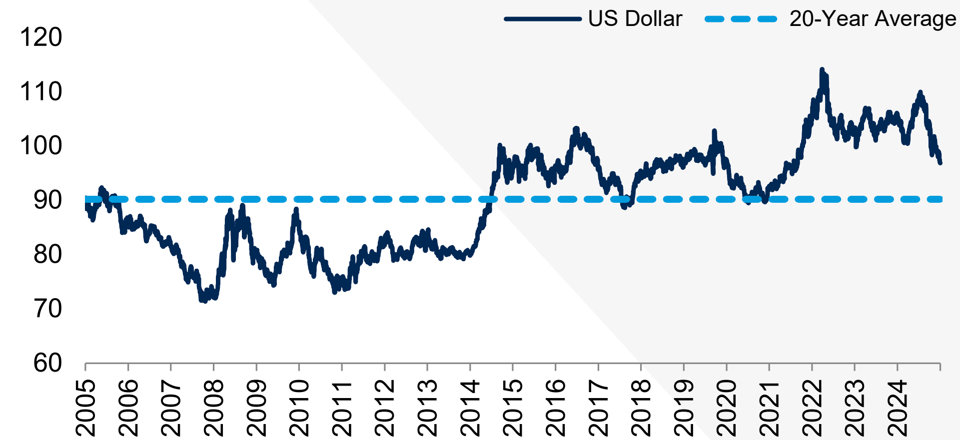
The Federal Reserve held its policy rate steady during the quarter as it balances inflation and labor market data signals. However, while the U.S. has maintained rates, select regions around the globe have continued to ease rates, notably in the UK and Euro Area. This diverging policy has been one of the many factors contributing to U.S. dollar volatility this year and a tailwind for non-U.S. markets.



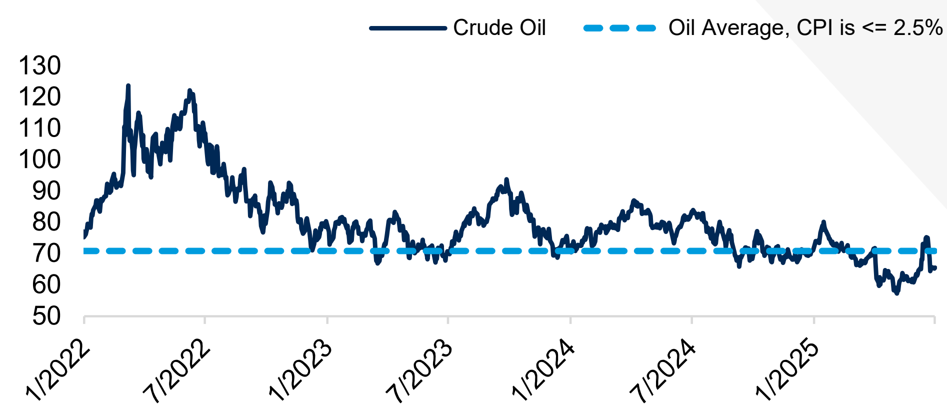
Source: FactSet. As of June 30, 2025.

When Uncertainty is High, Context is Grounding

Much has been made of recent U.S. dollar weakness and grumblings of the potential for the U.S. losing its reserve currency status. Similarly, with rising tensions in the Middle East, oil has been volatile adding to inflation concerns. At first glance investors may have concern, but with a bit of context that concern may abate. The U.S. dollar is still relatively strong, and oil is priced similarly to times when inflation is near 2.5 percent.



Source: FactSet. As of June 30, 2025



Source: FactSet. As of June 30, 2025

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Austin Community Foundation:
Performance Review – Long-Term Active

Performance Ending 6/30/25 (Net of Fees)	YTD 2025	Last 1 Year	Last 3 Years	Last 5 Years	Last 7 Years
Long-Term Active Investment Pool	7.0%	11.8%	10.8%	10.4%	8.1%
Long-Term Active Investment Pool Custom Benchmark	6.7%	11.6%	10.5%	9.3%	7.3%

Please reference the disclosures at the end of this presentation for additional information related to the material presented.

Austin Community Foundation: Portfolio Snapshot
Long-Term Active

Asset Classes	*Total Current Allocation*	*Strategic Target Allocation*	*Over/Under Weight Strategic Target*
Cash	**1.1%**	**1.0%**	**0.1%**
TIPS	**1.0%**	**1.0%**	**0.0%**
Broad Domestic Bonds	**14.9%**	**15.0%**	**-0.1%**
Dynamic Bonds	**5.8%**	**6.0%**	**-0.2%**
High Yield Bonds	**2.0%**	**2.0%**	**0.0%**
Global Fixed Income & Cash Total	***24.7%***	***25.0%***	***-0.3%***
Large-Cap U.S. Equity	**22.5%**	**22.0%**	**0.5%**
Mid-Cap U.S. Equity	**6.8%**	**6.5%**	**0.3%**
Small-Cap U.S. Equity	**4.3%**	**4.5%**	**-0.2%**
International Equity	**14.4%**	**14.0%**	**0.4%**
Emerging Markets Equity	**6.2%**	**6.0%**	**0.2%**
US REITs	**1.9%**	**2.0%**	**-0.1%**
Global Equities (Public) Total	***56.1%***	***55.0%***	***1.1%***
Broad Real Assets	**5.0%**	**5.0%**	**0.0%**
Real Assets Total	***5.0%***	**5.0%**	**0.0%**
Direct Hedge Funds	**10.3%**	**10.0%**	**0.3%**
Private Debt*	**0.2%**	**1.0%**	**-0.8%**
Private Equity**	**3.6%**	**4.0%**	**-0.4%**
Alternatives Total	**14.1%**	**15.0%**	**-0.9%**
Total Assets	**100.0%**	**100.0%**	**0.0%**

*Commitment Amount to LBC Partners V is $1,250,000

**Commitment Amount to PE is $24,000,000

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Austin Community Foundation: Performance Review – Long-Term Passive

Performance Ending 6/30/25 (Net of Fees)	YTD 2025	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception (2/1/17)
Long-Term Passive Investment Pool	7.6%	12.9%	12.0%	10.0%	8.4%
Long-Term Passive Investment Pool Custom Benchmark	7.6%	13.0%	12.3%	9.9%	8.6%

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Austin Community Foundation: Portfolio Snapshot
Long-Term Passive

Asset Classes	*Total Current Allocation*	*Strategic Target Allocation*	*Over/ Under Weight Strategic Target*
Cash	**1.1%**	**1.0%**	**0.1%**
TIPS	**2.0%**	**2.0%**	**0.0%**
Broad Domestic Bonds	**19.7%**	**20.0%**	**-0.3%**
High Yield Bonds	**2.0%**	**2.0%**	**0.0%**
Global Fixed Income & Cash Total	***24.7%***	***25.0%***	**-0.3%**
Large-Cap U.S. Equity	**30.2%**	**29.5%**	**0.7%**
Mid-Cap U.S. Equity	**9.0%**	**9.0%**	**0.0%**
Small-Cap U.S. Equity	**6.0%**	**6.0%**	**0.0%**
Developed International Equity	**18.0%**	**18.0%**	**0.0%**
Emerging Market Equity	**7.7%**	**8.0%**	**-0.3%**
US REITs	**4.4%**	**4.5%**	**-0.1%**
Global Equities Total	***75.3%***	***75.0%***	**0.3%**
Total Assets	**100.0%**	**100.0%**	**0.0%**

Austin Community Foundation: Performance Review – Mid-Term Active

Performance Ending 6/30/25 (Net of Fees)	YTD 2025	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception (9/1/18)
Mid-Term Active Investment Pool	7.1%	11.1%	10.8%	8.6%	7.2%
Mid-Term Active Investment Pool Custom Benchmark	7.0%	11.6%	10.0%	7.5%	6.5%

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Austin Community Foundation: Portfolio Snapshot
Mid-Term Active

Asset Classes	*Total Current Allocation*	*Strategic Target Allocation*	*Over/ Under Weight Strategic Target*
Cash	**1.1%**	**1.0%**	**0.1%**
TIPS	**1.8%**	**2.0%**	**-0.2%**
Broad Domestic Bonds	**22.9%**	**24.5%**	**-1.6%**
Dynamic Bonds	**9.4%**	**10.0%**	**-0.6%**
High Yield Bonds	**2.5%**	**2.5%**	**0.0%**
Global Fixed Income & Cash Total	***37.8%***	***40.0%***	***-2.2%***
Large-Cap U.S. Equity	**23.6%**	**22.0%**	**1.6%**
Mid-Cap U.S. Equity	**6.6%**	**6.5%**	**0.1%**
Small-Cap U.S. Equity	**4.2%**	**4.0%**	**0.2%**
Developed International Equity	**14.1%**	**13.5%**	**0.6%**
Emerging Market Equity	**6.1%**	**6.0%**	**0.1%**
Broad Real Assets	**5.2%**	**5.5%**	**-0.3%**
US REITs	**2.4%**	**2.5%**	**-0.1%**
Global Equities Total	***62.2%***	***60.0%***	***2.2%***
Total Assets	**100.0%**	**100.0%**	**0.0%**

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Austin Community Foundation:
Performance Review – Mid-Term Passive

Performance Ending 6/30/25 (Net of Fees)	YTD 2025	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception (1/1/17)
Mid-Term Passive Investment Pool	7.0%	11.6%	11.2%	8.4%	7.4%
Mid-Term Passive Investment Pool Custom Benchmark	6.9%	11.5%	10.4%	7.6%	7.2%

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Austin Community Foundation: Portfolio Snapshot
Mid-Term Passive

Asset Classes	*Total Current Allocation*	*Strategic Target Allocation*	*Over/ Under Weight Strategic Target*
Cash	**1.0%**	**1.0%**	**0.0%**
TIPS	**2.8%**	**3.0%**	**-0.2%**
Broad Domestic Bonds	**32.2%**	**33.0%**	**-0.8%**
High Yield Bonds	**2.9%**	**3.0%**	**-0.1%**
Global Fixed Income & Cash Total	***39.0%***	***40.0%***	**-1.0%**
Large-Cap U.S. Equity	**24.0%**	**23.5%**	**0.5%**
Mid-Cap U.S. Equity	**7.2%**	**7.0%**	**0.2%**
Small-Cap U.S. Equity	**5.1%**	**5.0%**	**0.1%**
Developed International Equity	**14.9%**	**14.5%**	**0.4%**
Emerging Market Equity	**6.0%**	**6.0%**	**0.0%**
US REITs	**3.8%**	**4.0%**	**-0.2%**
Global Equities Total	***61.0%***	***60.0%***	**1.0%**
Total Assets	**100.0%**	**100.0%**	**0.0%**

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Overall Posture

Not Time to Reach

- Few fat pitches
- Relative risk influenced by exogenous factors
- Absolute risk less attractive on full valuations

Allocation Balance

- Confirm risk aligned with ability

Inflation Repeat

- Fundamental factors pushing risk of inflation acceleration up
- Geopolitical and political factor uncertainty

Portfolios

- Prioritize durable return
- Be mindful of inflation upside in allocations
- Lean on Alpha

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.

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When referencing asset class returns or statistics, the following indices are used to represent those asset classes. Each index is unmanaged and investors can not actually invest directly into an index: Cash - Citigroup 90 Day T-Bill; TIPS - Barclays US Treasury TIPS; Aggregate Bond - Barclays US Aggregate Bond Index; High Yield - Barclays US Corporate High Yield; Foreign Bond - Barclays Global Aggregate Ex USD; Emerging Debt - JPMorgan GBI-EM Global Diversified Unhedged Index; Large Value - Russell 1000 Value; Large Blend - S&P 500; Large Growth - Russell 1000 Growth; Small Value - Russell 2000 Value; Small Blend - Russell 2000; Small Growth - Russell 2000 Growth; International - MSCI EAFE; Emerging Markets - MSCI EM; REITs - FTSE NAREIT Equity REITs; Commodities - Bloomberg Commodity Index; MLP - Alerian MLP; Hedge Funds - HFRI Fund of Funds Composite Index; Balanced - 5% Barclays US Treasury TIPS, 10% Barclays US Aggregate Bond Index, 4.5% Barclays Global Aggregate Ex USD, 4.5% Barclays Global Aggregate Ex USD (Hedged), 9% Barclays US Corporate High Yield, 2% JPMorgan GBI-EM Global Diversified Unhedged Index , 16% S&P 500, 5% Russell 2000, 12% MSCI EAFE, 7% MSCI EM, 5% FTSE NAREIT Equity REITs, 5% Bloomberg Commodity Index, 5% Alerian MLP, 10% HFRI Fund of Funds Composite Index