FIDUCIENT Advisors

Helping Clients Prosper

Austin Community Foundation Mid-Year 2026 Update

August 2026

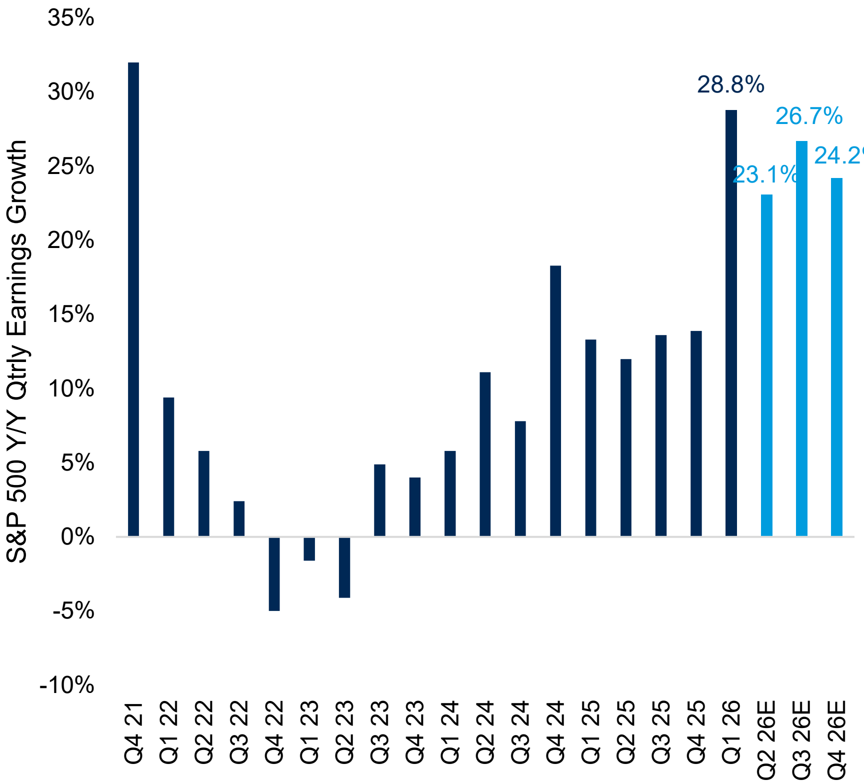
Austin Community FOUNDATION

Disclosure

Market Themes

Strong Earnings Backdrop

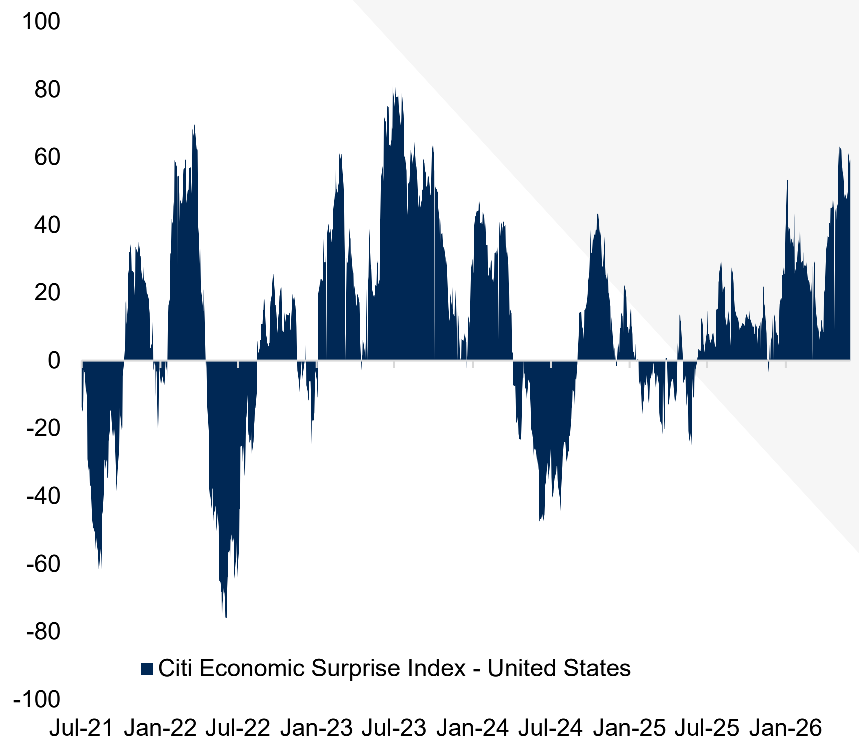
Equity markets have generated strong returns year-to-date. While valuations remain above long-term averages, a favorable earnings backdrop helps support the price move higher. Earnings grew almost 30% year-over-year in Q1 and expectations remain high for strong growth for the remainder of 2026. However, we are mindful of concentration within markets which, when combined with elevated valuations, leaves less margin for disappointment.



Source: FactSet Earnings Insight, As of June 26, 2026. Estimates for Q2-Q4 2026.

U.S. Economic Picture Remains Favorable

The U.S. economy has remained remarkably resilient in the face of geopolitical tensions and commodity market volatility. The macro backdrop has been supported by healthy consumer spending, a labor market that appears to be solidifying, strong corporate fundamentals, and an ongoing wave of investment tied to artificial intelligence infrastructure. While inflation remains above the Federal Reserve's long-term target, economic growth expectations held firm and recession concerns faded.



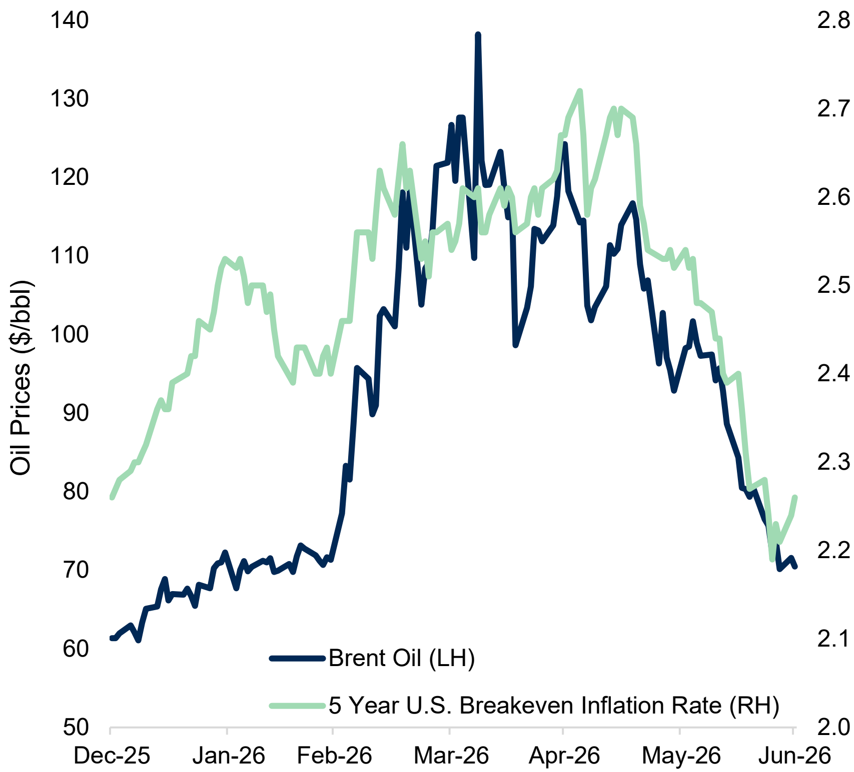
Source: FactSet. As of June 30, 2026

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. Please refer to Material Risk disclosure for important information associated with market volatility.

Market Themes

Oil Prices and Inflation Expectations Year-to-Date

Tensions in the Middle East and the evolving dynamic of the conflict between the U.S. and Iran has created extreme volatility in commodity markets. Shifting commodity prices have fueled a jump in recent inflation prints, but market expectations for inflation have been volatile as well. The Fed has remained on hold, but minutes have revealed a more hawkish tone from the most recent meeting, new chair Warsh's first meeting leading the FOMC.



Source: FactSet. As of June 30, 2026

IPO Craze

The quarter was filled with much news and anticipation for the mega-cap IPO of SpaceX. Despite the initial raise and extreme market cap, the low float available to the market resulted in relatively low exposure within market indexes where it was included. Due to this, SpaceX ranked 51st within the Russell 1000 Index at the end of the quarter, a weight of roughly 0.2% despite being the 6th largest company by full market cap. More float will become available as lock-ups expire, but initial impact for these mega-IPOs on market indexes is likely to be small.

Russell 1000 Index Top 10 Constituents	Index Rank	Index Weight	Market Cap ($M)
NVIDIA Corp	1	6.7%	$4,842,178
Apple Inc	2	6.0%	$4,249,933
Alphabet Inc	3	5.4%	$4,318,356
Microsoft Corp	4	4.0%	$2,770,955
Amazon.com Inc	5	3.3%	$2,563,849
Broadcom Inc	6	2.5%	$1,797,176
Micron Technology Inc	7	1.9%	$1,303,647
Meta Platforms Inc	8	1.8%	$1,429,868
Tesla Inc	9	1.8%	$1,579,657
Eli Lilly and Co	10	1.4%	$1,129,553
SpaceX	51	0.2%	$2,266,821

Source: Morningstar Direct, FactSet. As of June 30, 2026.

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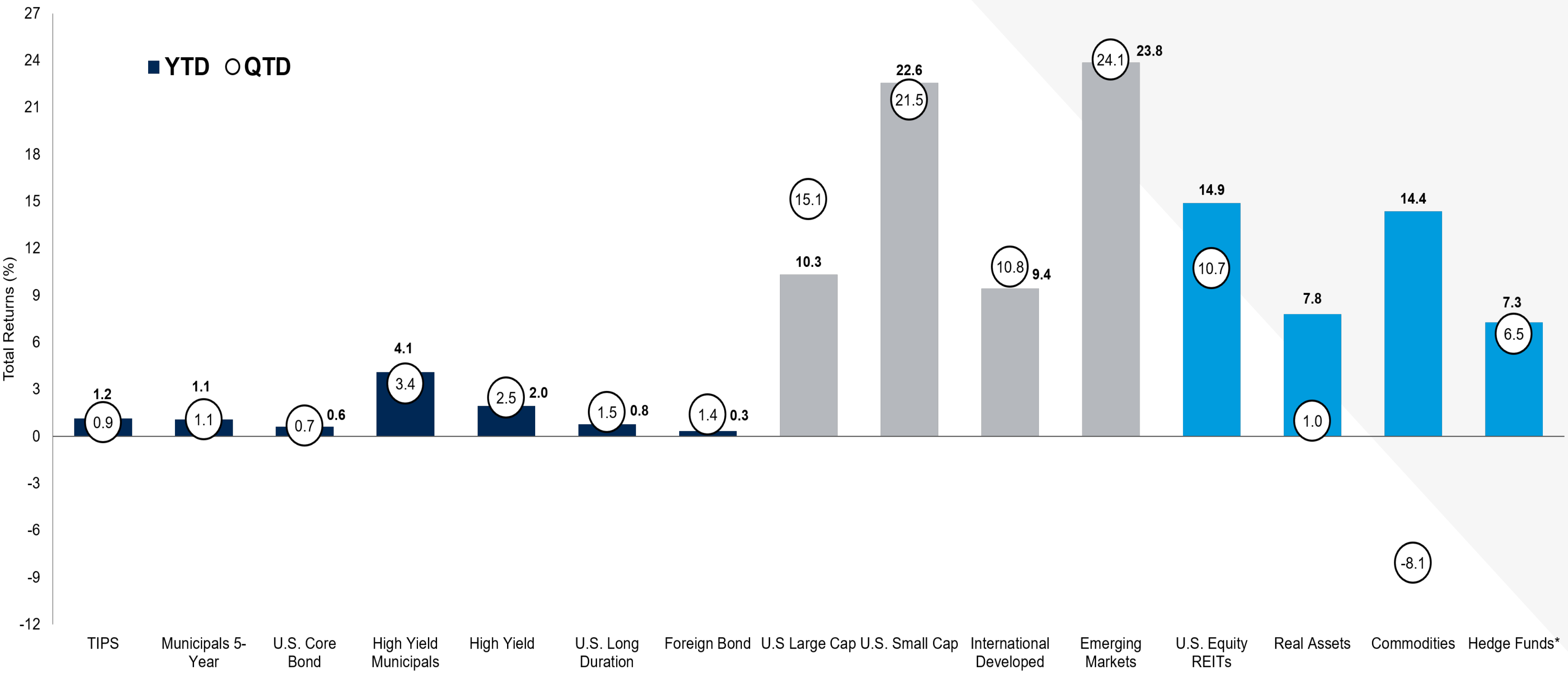
Strong 2nd Quarter Bounce After Middle East Uncertainty

Equities led a broad advance; commodities gave back part of their early-year gains.

Asset Class Total Returns — QTD and YTD (%)



Source: Morningstar Direct. As of June 30, 2026. *Hedge fund returns as of May 31, 2026.

Source: Morningstar Direct (data through 6/30/2026). Hedge fund returns report on a one-month lag and are not shown.

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Austin Community Foundation:
Performance Review – Long-Term Active

Performance Ending 6/30/26 (Net of Fees)	YTD 2026	Last 1 Year	Last 3 Years	Last 5 Years	Last 7 Years
Long-Term Active Investment Pool	9.0%	16.1%	13.1%	7.0%	9.4%
Long-Term Active Investment Pool Custom Benchmark	9.3%	18.1%	13.8%	7.2%	9.0%

Austin Community Foundation: Portfolio Snapshot
Long-Term Active

Asset Classes	*Total Current Allocation*	*Strategic Target Allocation*	*Over/ Under Weight Strategic Target*
Cash	**0.9%**	**1.0%**	**-0.1%**
TIPS	**0.9%**	**1.0%**	**-0.1%**
Broad Domestic Bonds	**13.6%**	**15.0%**	**-1.4%**
Dynamic Bonds	**5.5%**	**6.0%**	**-0.5%**
High Yield Bonds	**1.9%**	**2.0%**	**-0.1%**
Global Fixed Income & Cash Total	***22.8%***	***25.0%***	***-2.2%***
Large-Cap U.S. Equity	**23.2%**	**22.0%**	**1.2%**
Mid-Cap U.S. Equity	**6.8%**	**6.5%**	**0.3%**
Small-Cap U.S. Equity	**4.2%**	**4.5%**	**-0.3%**
International Equity	**15.3%**	**14.0%**	**1.3%**
Emerging Markets Equity	**5.9%**	**6.0%**	**-0.1%**
US REITs	**1.9%**	**2.0%**	**-0.1%**
Global Equities (Public) Total	***57.4%***	***55.0%***	***2.4%***
Broad Real Assets	**5.0%**	**5.0%**	**0.0%**
Real Assets Total	***5.0%***	**5.0%**	**0.0%**
Direct Hedge Funds	**10.5%**	**10.0%**	**0.5%**
Private Debt*	**0.2%**	**1.0%**	**-0.8%**
Private Equity**	**4.1%**	**4.0%**	**0.1%**
Alternatives Total	**14.8%**	**15.0%**	**-0.2%**
Total Assets	**100.0%**	**100.0%**	**0.0%**

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

Austin Community Foundation:
Performance Review – Long-Term Passive

Performance Ending 6/30/26 (Net of Fees)	YTD 2026	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception (2/1/17)
Long-Term Passive Investment Pool	9.3%	18.2%	14.5%	7.5%	9.3%
Long-Term Passive Investment Pool Custom Benchmark	9.3%	18.3%	14.8%	7.3%	9.5%

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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	**5.3%**	**1.0%**	**4.3%**
TIPS	**1.8%**	**2.0%**	**-0.2%**
Broad Domestic Bonds	**18.9%**	**20.0%**	**-1.1%**
High Yield Bonds	**1.9%**	**2.0%**	**-0.1%**
Global Fixed Income & Cash Total	*27.9%*	*25.0%*	**2.9%**
Large-Cap U.S. Equity	**28.4%**	**29.5%**	**-1.1%**
Mid-Cap U.S. Equity	**8.8%**	**9.0%**	**-0.2%**
Small-Cap U.S. Equity	**6.1%**	**6.0%**	**0.1%**
Developed International Equity	**17.0%**	**18.0%**	**-1.0%**
Emerging Market Equity	**7.5%**	**8.0%**	**-0.5%**
US REITs	**4.3%**	**4.5%**	**-0.2%**
Global Equities Total	*72.1%*	*75.0%*	**-2.9%**
Total Assets	**100.0%**	**100.0%**	**0.0%**

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Austin Community Foundation:
Performance Review – Mid-Term Active

Performance Ending 6/30/26 (Net of Fees)	YTD 2026	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception (9/1/18)
Mid-Term Active Investment Pool	8.0%	14.7%	12.4%	6.4%	8.1%
Mid-Term Active Investment Pool Custom Benchmark	8.7%	16.9%	13.0%	6.2%	7.8%

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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	**1.9%**	**1.0%**	**0.9%**
TIPS	**1.9%**	**2.0%**	**-0.1%**
Broad Domestic Bonds	**24.0%**	**24.5%**	**-0.5%**
Dynamic Bonds	**9.8%**	**10.0%**	**-0.2%**
High Yield Bonds	**2.4%**	**2.5%**	**-0.1%**
Global Fixed Income & Cash Total	***40.0%***	***40.0%***	***0.0%***
Large-Cap U.S. Equity	**21.8%**	**22.0%**	**-0.2%**
Mid-Cap U.S. Equity	**6.5%**	**6.5%**	**0.0%**
Small-Cap U.S. Equity	**4.0%**	**4.0%**	**0.0%**
Developed International Equity	**14.2%**	**13.5%**	**0.7%**
Emerging Market Equity	**5.7%**	**6.0%**	**-0.3%**
Broad Real Assets	**5.3%**	**5.5%**	**-0.2%**
US REITs	**2.4%**	**2.5%**	**-0.1%**
Global Equities Total	***60.0%***	***60.0%***	***0.0%***
Total Assets	**100.0%**	**100.0%**	**0.0%**

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Austin Community Foundation:
Performance Review – Mid-Term Passive

Performance Ending 6/30/26 (Net of Fees)	YTD 2026	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception (1/1/17)
Mid-Term Passive Investment Pool	7.8%	15.5%	12.7%	6.3%	8.0%
Mid-Term Passive Investment Pool Custom Benchmark	7.6%	15.4%	12.6%	5.9%	8.0%

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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	**1.3%**	**1.0%**	**0.3%**
TIPS	**2.7%**	**3.0%**	**-0.3%**
Broad Domestic Bonds	**31.0%**	**33.0%**	**-2.0%**
High Yield Bonds	**2.8%**	**3.0%**	**-0.2%**
Global Fixed Income & Cash Total	***37.7%***	***40.0%***	**-2.3%**
Large-Cap U.S. Equity	**24.0%**	**23.5%**	**0.5%**
Mid-Cap U.S. Equity	**7.3%**	**7.0%**	**0.3%**
Small-Cap U.S. Equity	**5.4%**	**5.0%**	**0.4%**
Developed International Equity	**15.5%**	**14.5%**	**1.0%**
Emerging Market Equity	**6.2%**	**6.0%**	**0.2%**
US REITs	**3.9%**	**4.0%**	**-0.1%**
Global Equities Total	***62.3%***	***60.0%***	**2.3%**
Total Assets	**100.0%**	**100.0%**	**0.0%**

Key Takeaways

- The U.S. has an incredible track record of excellence, reinventing itself and rewarding patience
- Earnings may cover many blemishes, and they continue to be very strong
- Markets are priced for performance. Mind valuations
- The resolution shot-clock is still running but a robust economic backdrop continues to add time to the clock. Perhaps one of the key risks in the market today that is being under priced.
- The Fed is holding ground, but the ground continues to shift underfoot

DISCLOSURES

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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