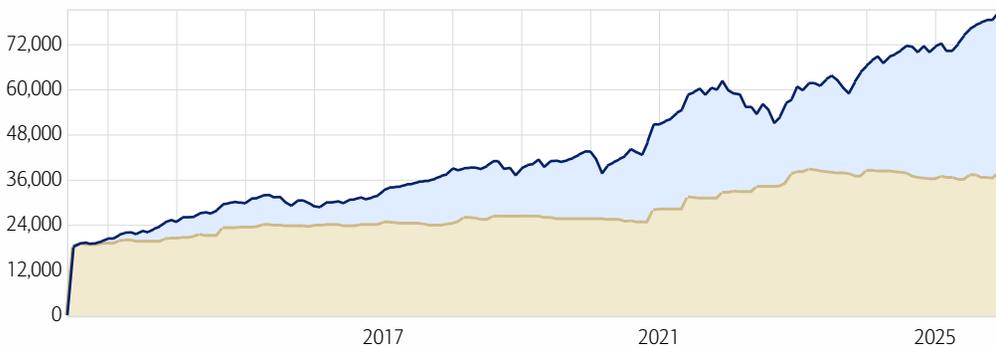


Total portfolio review

Performance period: 07/12/2012 to 12/31/2025

Investment earnings and cash flows

\$ in Thousands

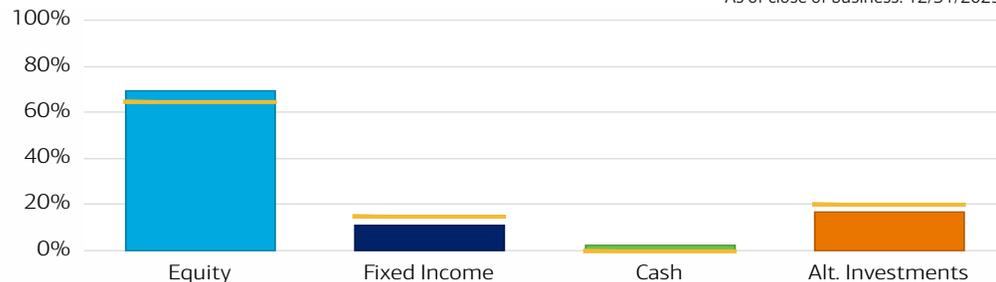


■ Total Market Value ■ Opening Balance +/- Contributions/(Withdrawals)

Categories(\$)	Prior 3 Months(\$)	Prior 12 Months(\$)	Entire Period(\$)
Opening Balance	77,842,441	70,023,849	0
Contributions/(Withdrawals)	1,259,298	1,545,569	37,577,836
Interest/Dividends	754,690	2,079,048	16,612,640
Appreciation/(Depreciation)	806,752	7,014,716	26,472,707
Closing Balance	80,663,182	80,663,182	80,663,182

Asset allocation vs. Custom Allocation Model

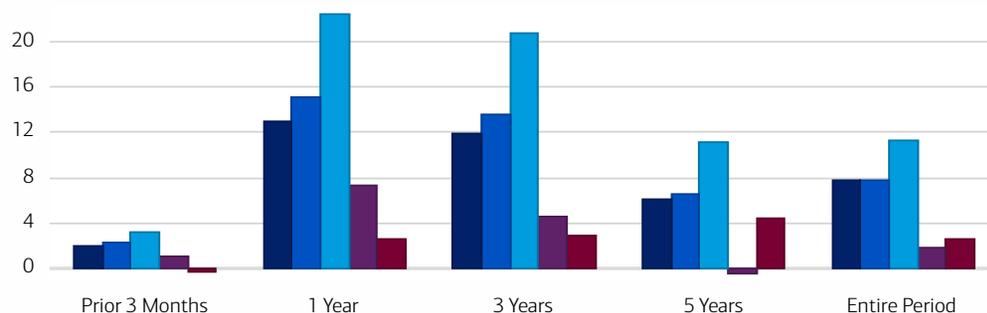
As of close of business: 12/31/2025



Asset Class	Current holdings		Allocation Model		Gap	
	(\$)	(%)	(\$)	(%)	(\$)	(%)
Equity	56,126,107	69.58	52,431,068	65.00	(3,695,039)	(4.58)
Fixed Income	9,071,593	11.25	12,099,477	15.00	3,027,884	3.75
Cash	1,817,278	2.25	0	0.00	(1,817,278)	(2.25)
Alt. Investments	13,648,204	16.92	16,132,636	20.00	2,484,432	3.08
Total	80,663,182	100.00	80,663,182	100.00		

Annualized performance

Return (%)

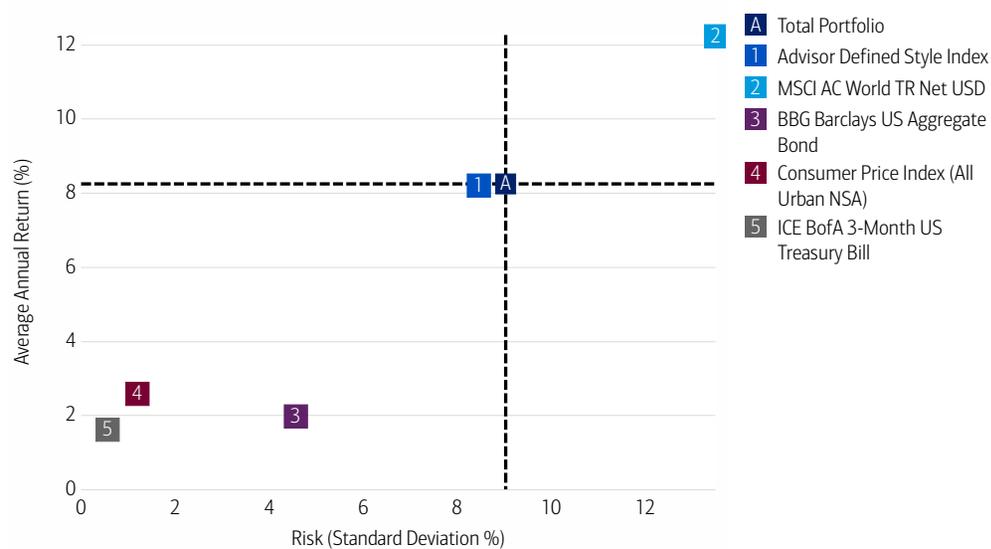


(%)

	Prior 3 Months	1 Year	3 Years	5 Years	Entire Period
Total Portfolio	2.02	12.91	11.89	6.09	7.82
Advisor Defined Style Index	2.35	15.09	13.51	6.65	7.83
MSCI AC World TR Net USD	3.29	22.34	20.65	11.19	11.24
BBG Barclays US Aggregate Bond	1.10	7.30	4.66	(0.36)	1.88
Consumer Price Index (All Urban NSA)	(0.23)	2.68	2.97	4.46	2.59

Returns for periods longer than one year are annualized.

Risk vs. return analysis



Some accounts have been excluded from this analysis. Please see the following page for details.

Accounts included in this report: Please refer to the Account List for accounts included in this report. External Asset information is included only in the Asset Allocation section if in the Account List. **Merrill does not independently verify the accuracy of assets not held in a Merrill account.**

For informational purposes only - account statement is official record of holdings, balances and security values

Report created January 20, 2026
for **Community Foundation for Northeast Michigan**
Page 3

Asset allocation overview

As of close of business: 12/31/2025

Allocation Model: **Custom Allocation Model**

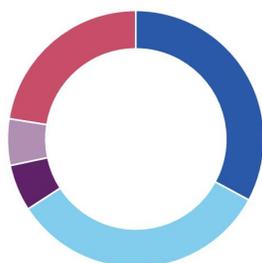
Asset allocation



- **69.58%** Equity
- **11.25%** Fixed Income
- **2.25%** Cash
- **16.92%** Alternative Investments

Asset Class	Market Value(\$)	% of Total	Model (%)	Gap (%)
Equity	56,126,107	69.58	65.00	(4.58)
Fixed Income	9,071,593	11.25	15.00	3.75
Cash	1,817,278	2.25	0.00	(2.25)
Alternative Investments	13,648,204	16.92	20.00	3.08
Subtotal	80,663,182	100.00	100.00	
Total	80,663,182			

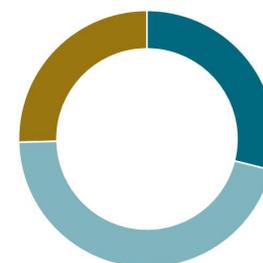
Equity size and style



- **32.87%** Large Cap Growth
- **32.96%** Large Cap Value
- **5.85%** Small/Mid Cap Growth
- **5.85%** Small/Mid Cap Value
- **22.47%** International Equity

Size & Style	Market Value(\$)	% of Total	Model (%)	Gap (%)
Large Cap Growth	18,449,913	32.87	32.31	(0.56)
Large Cap Value	18,498,840	32.96	35.38	2.43
Small/Mid Cap Growth	3,282,028	5.85	4.62	(1.23)
Small/Mid Cap Value	3,282,028	5.85	4.62	(1.23)
International Equity	12,613,298	22.47	23.08	0.60
Equities Blend	0	0.00	0.00	0.00
Total	56,126,107		100.00	

Fixed income



- **28.90%** Long Term Bond
- **45.70%** Intermediate Term Bond
- **25.40%** Short Term Bond

Maturity	Market Value(\$)	% of Total	Model (%)	Gap (%)
Long Term Bond	2,621,712	28.90	17.40	(11.50)
Intermediate Term Bond	4,145,333	45.70	43.40	(2.30)
Short Term Bond	2,304,548	25.40	39.20	13.80
Fixed Income Blend	0	0.00	0.00	0.00
Total	9,071,593		100.00	

Account summary

Account	Account Type/Manager	Market Value(\$)	% of Total
XXX-XX104 "Domestic Equity"	Domestic Equity Portfolio B	41,595,850	51.57
XXX-XX123 "International Equity"	International Equity Portfolio E	11,979,497	14.85
XXX-XX126 "Hedge Funds"	ENDOWMENT	10,678,664	13.24
XXX-XX124 "Fixed Income"	Fixed Income Portfolio C	7,898,521	9.79
XXX-XX100 "Private Equity"	ENDOWMENT	3,116,093	3.86
XXX-XX166 "Granum Fund"	GRANUM FUND	2,512,877	3.12
XXX-XX171 "ETF"	IIA	1,658,494	2.06
XXX-XXA04 "Socially Responsible"	CIO MOD AGG MF/ETF SUSTAINABLE	1,223,187	1.52
XXX-XX089	ENDOWMENTM	0	0.00
Total		80,663,182	100.00

Top holdings (based on market value)

Security Description	Quantity	Price(\$)	Market Value(\$)	% of Total
Domestic Equity Portfolio B	-	-	41,595,850	51.57
International Equity Portfolio E	-	-	11,979,497	14.85
Fixed Income Portfolio C	-	-	7,898,521	9.79
GRANUM FUND	-	-	2,512,877	3.12
BLACKROCK LIQUIDITY FUNDS TEMPCASH	1,657,496	1.00	1,658,490	2.06
RENAISSANCE ACCESS LLC TRANCHE M (A)	360,200	3.66	1,318,224	1.63
THE CHILDRENS INVESTMENT FUND CLASS O(Q3-O) (H)	1,312,720	1.00	1,312,720	1.63
CIO MOD AGG MF/ETF SUSTAINABLE	-	-	1,223,187	1.52
Total			69,499,366	86.16

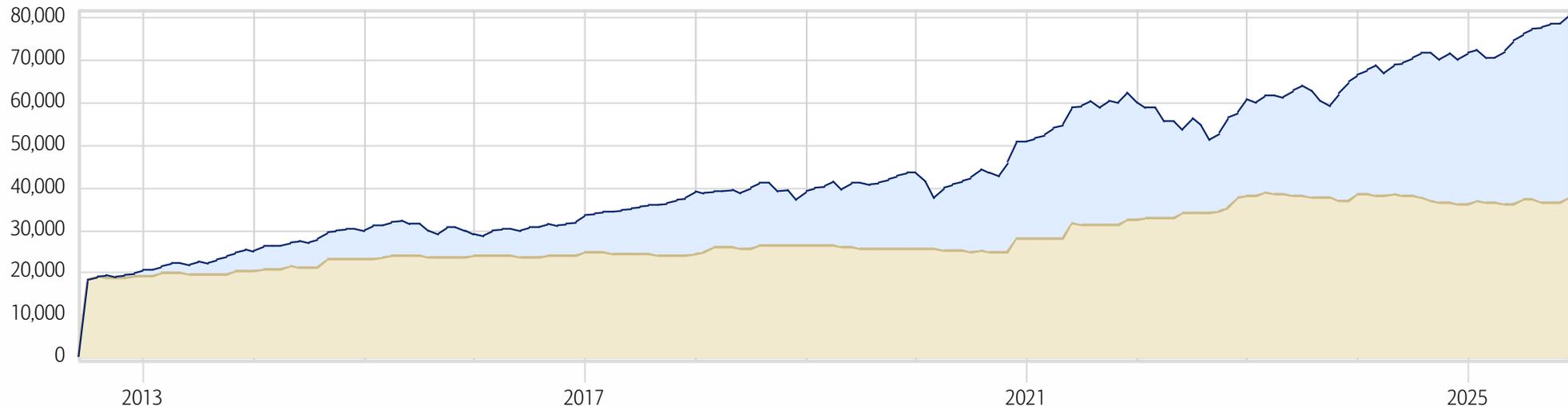
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For informational purposes only - account statement is official record of holdings, balances and security values

Portfolio cash flows and performance: annualized

Performance period: 07/12/2012 to 12/31/2025

\$ in Thousands



■ Total Market Value ■ Opening Balance +/- Contributions/(Withdrawals)

Categories	Prior 3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Entire Period
Opening Balance (\$)	77,842,441	70,023,849	70,023,849	57,453,440	50,753,896	37,219,304	29,877,945	0
Contributions/(Withdrawals) (\$)	1,259,298	1,545,569	1,545,569	225,204	9,718,602	11,435,714	14,226,919	37,577,836
Interest/Dividends (\$)	754,690	2,079,048	2,079,048	5,886,547	9,247,843	11,424,428	14,781,604	16,612,640
Appreciation/(Depreciation) (\$)	806,752	7,014,716	7,014,716	17,097,991	10,942,842	20,583,736	21,776,715	26,472,707
Closing Balance (\$)	80,663,182	80,663,182	80,663,182	80,663,182	80,663,182	80,663,182	80,663,182	80,663,182
Time Weighted Return (%)	2.02	12.91	12.91	11.89	6.09	8.59	7.47	7.82
Reference Indices (%)								
Advisor Defined Style Index	2.35	15.09	15.09	13.51	6.65	9.30	8.03	7.83
MSCI AC World TR Net USD	3.29	22.34	22.34	20.65	11.19	14.00	11.72	11.24
BBG Barclays US Aggregate Bond	1.10	7.30	7.30	4.66	(0.36)	1.99	2.01	1.88
Consumer Price Index (All Urban NSA)	(0.23)	2.68	2.68	2.97	4.46	3.70	3.20	2.59

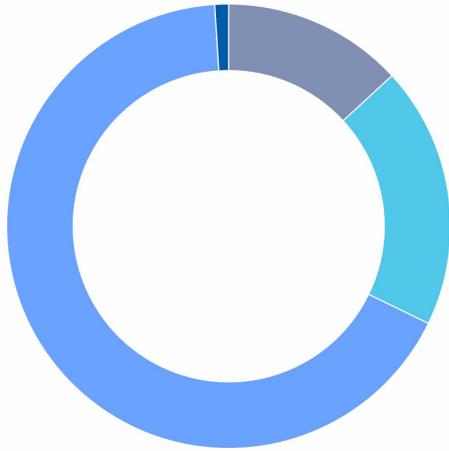
Returns for periods longer than one year are annualized.

Alternative investments - summary by strategy

As of close of business: 12/31/2025

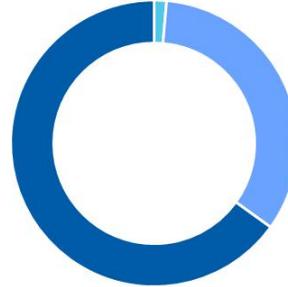
This report provides a snapshot of the market value across the style and strategy allocations for investments which are classified as Alternative Investments. It includes doughnut charts which display the aggregate market value of investments held based on the style and strategy allocations for all investments.

Alternative investment style allocation



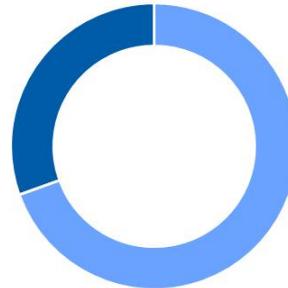
Alternative Investment Style	Market Value(\$)	% of Total
Growth AI Strategies	9,114,414	66.78
Diversifying AI Strategies	2,600,287	19.05
Defensive AI Strategies	1,795,087	13.15
Multi-Strategy	138,416	1.01
Total	13,648,204	100

Defensive strategy allocation



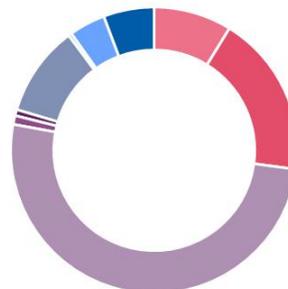
Alternative Investment Strategy	Market Value(\$)	% of Total
Relative Value	1,167,797	65.06
Private Credit	602,575	33.57
Mezzanine	24,715	1.38
Total	1,795,087	100

Diversifying strategy allocation



Alternative Investment Strategy	Market Value(\$)	% of Total
Core Real Estate	1,807,310	69.50
Macro - Managed Futures	792,976	30.50
Total	2,600,287	100

Growth strategy allocation



Alternative Investment Strategy	Market Value(\$)	% of Total
Equity Hedge - Equity Long/Short	4,628,955	50.79
Event Driven - Multi	1,671,992	18.34
Other Private Equity	932,692	10.23
Buyout	800,305	8.78
Venture / Growth	522,852	5.74
Specialized Industry Sectors	371,974	4.08