

Triangle Community Foundation  
Investment Performance Report  
March 31, 2025

**Endowed Investment Portfolio**

**Commentary**

The endowed portfolio, with targeted equity investments of 59%, has benefited from robust performance in the US equity markets. This portfolio has been invested for 10 years, and the long-term returns are in line with benchmarks and our expectations. The asset allocation is set to capture upside in the marketplace while dampening negative results from downturns in specific asset classes. The 17% targeted alternative investment allocation helps smooth out market volatility and promote long-term growth needed to support initiatives funded by endowments. Alternative investments include real estate, commodities, absolute return and other hedge fund strategies, and investments directly into companies through venture capital and private equity managers. Alternative investments are a common and integral part of endowment portfolios and they help enhance long-term returns while reducing overall portfolio risk.

<b><u>Annualized Returns</u></b>			<b><u>Fair Market Value (\$ millions)</u></b>	<b>Endowment Portfolio - Target Allocation</b>
<b><u>Period</u></b>	<b><u>Actual</u></b>	<b><u>Benchmark</u></b>		
Quarter	0.1%	0.3%		
1 Year	5.7%	5.5%		
3 Years	4.3%	4.1%		
5 Years	11.3%	11.0%		
10 Years	6.7%	6.6%		
Since 4/1/09	8.2%	8.2%	\$97.1	

**Notes**

The inception date for the endowment investment portfolio was April 1, 2009. All investment portfolios at Triangle Community Foundation are under management by the Foundation's Investment Committee of the Board of Directors. Crewcial Partners (formerly Colonial Consulting), a premier advisor to foundations across the US, provides advisory services and oversight.

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**Non-endowed Equity Oriented Investment Portfolio**

**Commentary**

The non-endowed equity oriented portfolio, with targeted equity investments of 67%, has benefited from robust performance in the US equity markets. This portfolio has been invested for 10 years, and the long-term returns are in line with benchmarks and our expectations. The equity asset allocation is set to capture the expected long-term growth in the equity markets, while balancing the risk between the US and international markets in order to limit exposure to any specific asset class. A majority of the equity allocation is invested in large and mid-cap companies (> \$2 BMillion in market cap) that have attractive valuations and are positioned for long-term growth based on their products and services. The portfolio also has a 25% fixed income allocation, the majority of which is in US markets, and a 8% allocation to alternative investments. Because non-endowed funds are not restricted to granting limits in any time period, the majority of this portfolio is invested in publicly traded securities.

<b><u>Annualized Returns</u></b>			<b><u>Fair Market Value (\$ millions)</u></b>	<p style="text-align: center;"><b>Equity-Oriented Portfolio - Target Allocation</b></p> <p>A pie chart titled 'Equity-Oriented Portfolio - Target Allocation' showing the distribution of the portfolio's target assets. The chart is divided into three segments: a large blue segment representing Global Equity at 67%, a red segment representing Fixed Income at 25%, and a small green segment representing Alternatives at 8%. A legend to the right of the chart identifies the colors: blue for Global Equity, red for Fixed Income, and green for Alternatives.</p>
<b><u>Period</u></b>	<b><u>Actual</u></b>	<b><u>Benchmark</u></b>		
Quarter	0.1%	0.1%		
1 Year	6.3%	5.7%		
3 Years	5.6%	4.6%		
5 Years	11.6%	10.6%		
10 Years	6.6%	6.5%		
Since 4/1/09	8.8%	8.9%		

**Notes**

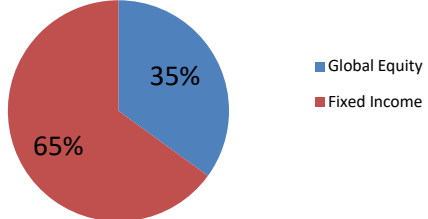
The inception date for the non-endowed equity oriented investment portfolio was April 1, 2009. All investment portfolios at Triangle Community Foundation are under management by the Foundation's Investment Committee of the Board of Directors. Crewcial Partners (formerly Colonial Consulting), a premier advisor to foundations across the US, provides advisory services and oversight.

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**Non-endowed Fixed Income Oriented Investment Portfolio**

**Commentary**

The non-endowed income oriented portfolio, with targeted fixed income investments of 65%, has benefited from unusually high fixed income market performance due to generally declining interest rates. This portfolio has been invested for 10 years, and the long-term returns are in line with benchmarks and our expectations. The fixed income asset allocation is set to capture a more stable fixed income stream, while balancing the risk between the US equity markets in order to limit exposure within this asset class. To limit risk from rising interest rates, a majority of the fixed income allocation is invested in short-term bonds and other inflation protected securities. Because non-endowed funds are not restricted to granting limits in any time period, the majority of this portfolio is invested in publicly traded securities.

<b><u>Annualized Returns</u></b>			<b><u>Fair Market Value (\$ millions)</u></b>	<b>Fixed Inc. Oriented Portfolio - Target Allocation</b> 
<b><u>Period</u></b>	<b><u>Actual</u></b>	<b><u>Benchmark</u></b>		
Quarter	1.2%	1.3%		
1 Year	5.8%	5.2%		
3 Years	3.6%	3.4%		
5 Years	5.9%	5.4%		
10 Years	4.5%	4.0%		
Since 4/1/09	5.7%	5.3%	\$28.5	

**Notes**

The inception date for the non-endowed fixed income oriented investment portfolio was April 1, 2009. All investment portfolios at Triangle Community Foundation are under management by the Foundation's Investment Committee of the Board of Directors. Crewcial Partners (formerly Colonial Consulting), a premier advisor to foundations across the US, provides advisory services and oversight.

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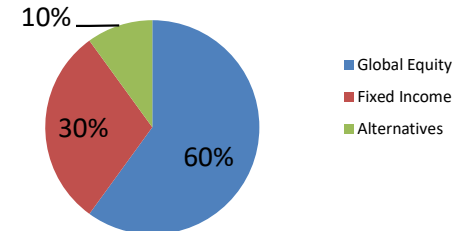
**ESG Investment Portfolio**

**Commentary**

The ESG portfolio, with targeted equity investments of 60%, is a relatively new investment portfolio option for both endowed and non-endowed fundholders. The ESG asset allocation is set to capture the future long-term growth in the equity markets, while balancing the risk between the US and international equity markets in order to limit exposure to any specific asset class. The portfolio also has a 30% fixed income allocation, the majority of which is in US markets, and a 10% allocation to private equity. ESG investments are strategies that seek to consider both financial return and social good, emphasizing environmental, social, and governance factors. Positive screens can include ethics, environment, product safety, human rights and community relations. Negative screens can include tobacco, weapons, alcohol, gambling, and nuclear energy production.

<b><u>Annualized Returns</u></b>			<b><u>Fair Market Value (\$ millions)</u></b>
<b><u>Period</u></b>	<b><u>Actual</u></b>	<b><u>Benchmark</u></b>	
Quarter	-0.9%	0.5%	\$40.7
1 Year	6.8%	5.5%	
3 Years	3.6%	4.5%	
5 Years	10.0%	10.3%	
10 Years	6.7%	6.7%	
Since 10/01/13	6.7%	6.9%	

**ESG Portfolio - Target Allocation**



**Notes**

The inception date for the ESG portfolio was October 2013. All investment portfolios at Triangle Community Foundation are under management by the Foundation's Investment Committee of the Board of Directors. Crewcial Partners (formerly Colonial Consulting), a premier advisor to foundations across the US, provides advisory services and oversight.