



# COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending March 31, 2025

## The Greater Tacoma Community Foundation



GREATER  
TACOMA  
COMMUNITY  
FOUNDATION

*Presented by:*

Timothy P. O'Donnell, CAIA  
Senior Vice President



# 2025 Content Preview

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*FEG is delighted to share our thought-leadership via various mediums and communication types, including written publications – blogs, periodicals, and presentations – digital webinars, in-person events, and audio streams.*

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*Quarterly asset class commentary and recap across public and private markets*

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*Monthly data points and comments across key areas of the market*

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*Brief commentary and analysis on timely market events and trends*

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*Quarterly series of data-driven charts and insights across public and private markets, including timely market events occurring during the prior quarter*

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*Annual update to long-term return expectations*

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# FIRST QUARTER 2025 MARKET SUMMARY

*Investor concerns about market performance during the prior quarter were exacerbated in early April as the Trump administration announced global tariffs. These tariffs roiled investors and led to sharp declines in equities, falling interest rates, and spiking volatility.*

*During the first quarter, declines began as the re-pricing of risk for both the U.S. economy and financial markets led to meaningful performance declines by the multi-year standout outperformers of the “Magnificent 7”, which declined by 16% on the quarter, versus an essentially flat return posted by the other 493 constituents of the S&P 500 Index. Relatedly, international equities strongly outperformed in the quarter, with the MSCI EAFE Index posting a near 7% gain and emerging market stocks generating a solid return of almost 3%.*

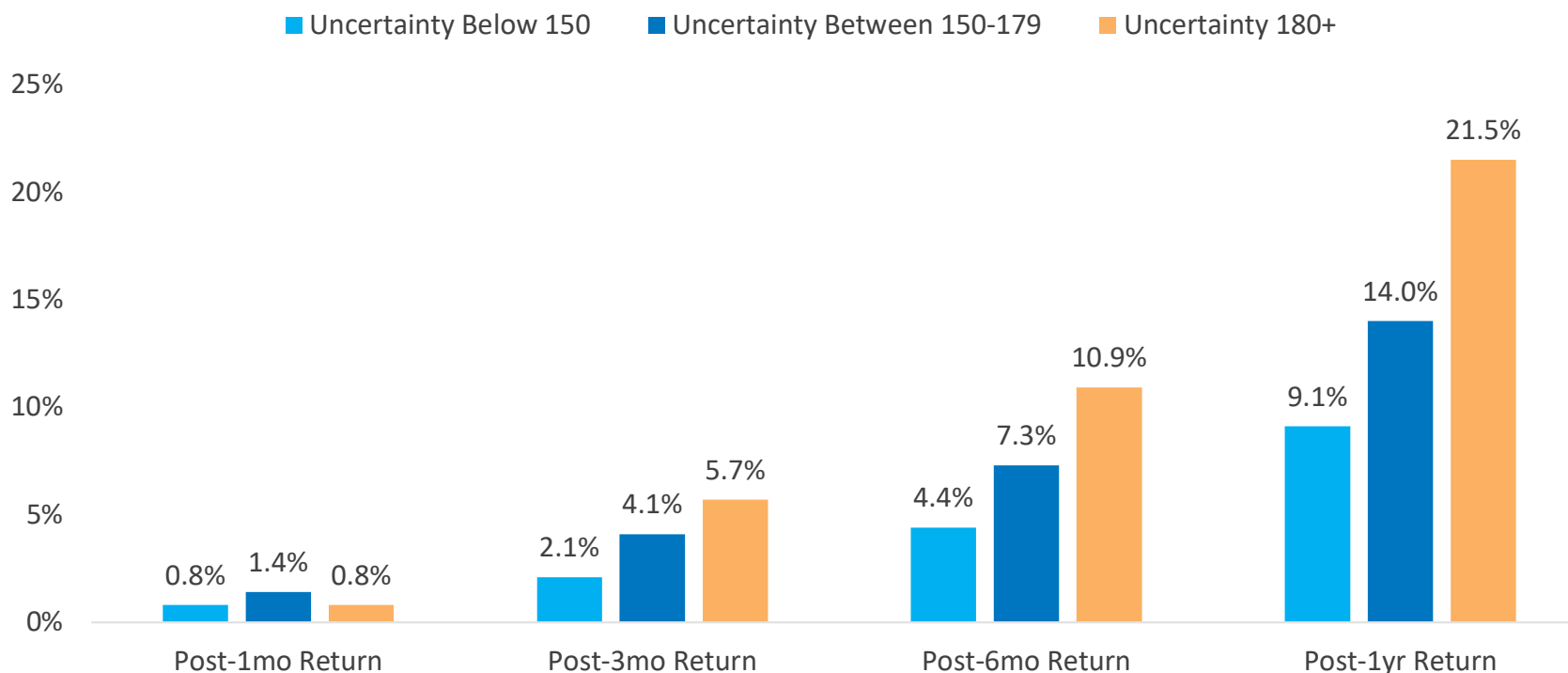
*Performance across the bond markets witnessed longer-duration and higher-quality sectors such as investment-grade corporates, Treasuries, and the broader core bond index outperforming the credit-sensitive, shorter-duration sectors such as high yield and bank loans. This dynamic helped drive a material shift higher in credit risk premiums, albeit remaining subdued by historical standards.*

# ECONOMIC AND MARKET INSIGHTS

- The heightened sense of uncertainty stemming from the new administration’s proposed sweeping changes across business regulations, immigration, government expenditures, tax, and trade policies drove a notable shift in investor demand for domestic risk assets, as some of the U.S.’s key trading partners – notably Europe and China – took incremental steps towards more accommodative fiscal postures, versus the U.S. administration’s focus on reining-in government spending.
- The surge in U.S. economic policy uncertainty appeared notable, with some gauges increasing to the highest level since the COVID-19 pandemic. Optimistically, equity market returns following such spikes in uncertainty have generally been substantially positive.

## **SURGES IN U.S. POLICY UNCERTAINTY HAVE GENERALLY BEEN FOLLOWED BY STRONG RETURNS**

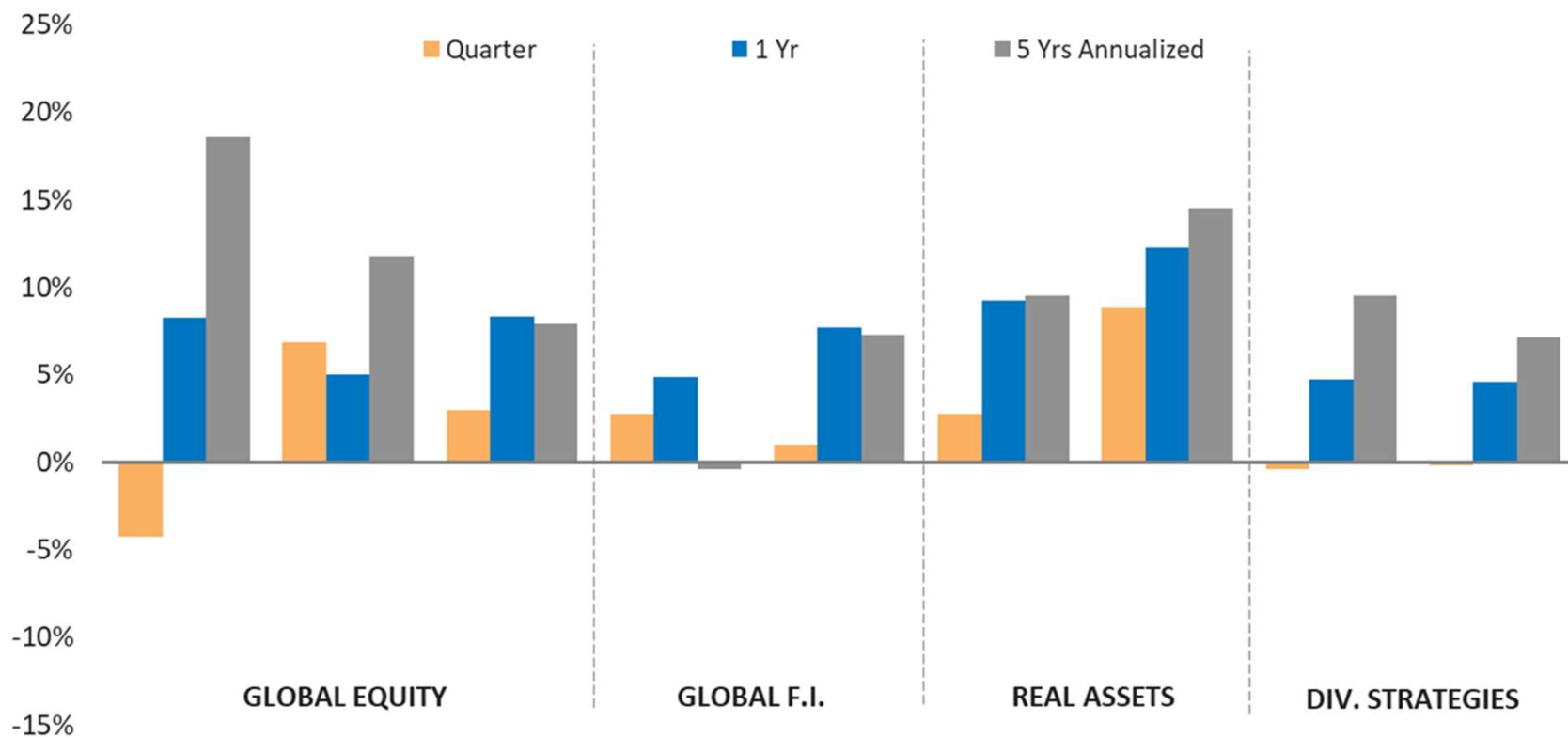
Avg S&P 500 Returns Following Spikes In U.S. Economic Policy Uncertainty (1985-March 2025, Monthly)



Data sources: Strategas and Baker, Bloom, & Davis’s U.S. Economic Policy Uncertainty Index, Policyuncertainty.com, from which measures of sentiment gleaned by numerous newspaper publications, potential tax code changes as reported by the Congressional Budget Office, and dispersion in the Federal Reserve Bank of Philadelphia’s Survey of Professional Forecasters are aggregated to measure policy-related economic uncertainty.

# MARKET RETURNS

## MAJOR ASSET CLASS RETURNS



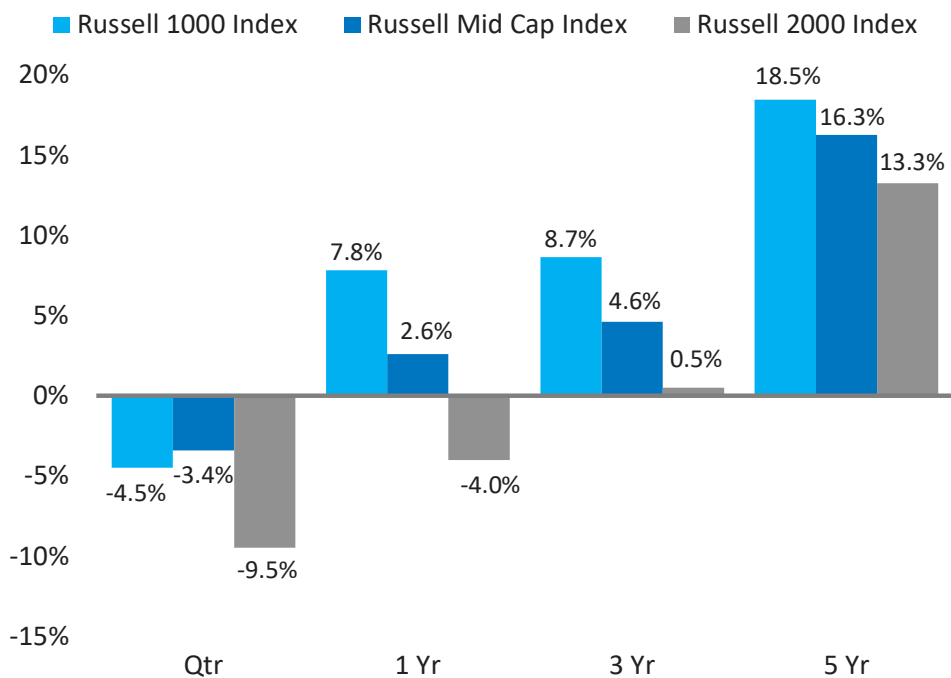
	GLOBAL EQUITY			GLOBAL F.I.		REAL ASSETS		DIV. STRATEGIES	
	S&P 500 Index	MSCI EAFE Index	MSCI Emerging Mkts Index	Blmbrg U.S. Agg Index	Blmbrg HY Index	FTSE NAREIT All Equity Index	Blmbrg Cmdty Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
Quarter	-4.3%	6.9%	2.9%	2.8%	1.0%	2.8%	8.9%	-0.4%	-0.2%
1 Yr	8.3%	5.0%	8.4%	4.9%	7.7%	9.2%	12.3%	4.7%	4.6%
5 Yrs Annualized	18.6%	11.8%	7.9%	-0.4%	7.3%	9.5%	14.5%	9.6%	7.1%

Data sources: Lipper and Hedge Fund Research, data as of the fifth business day following quarter-end

# GLOBAL EQUITY, U.S.

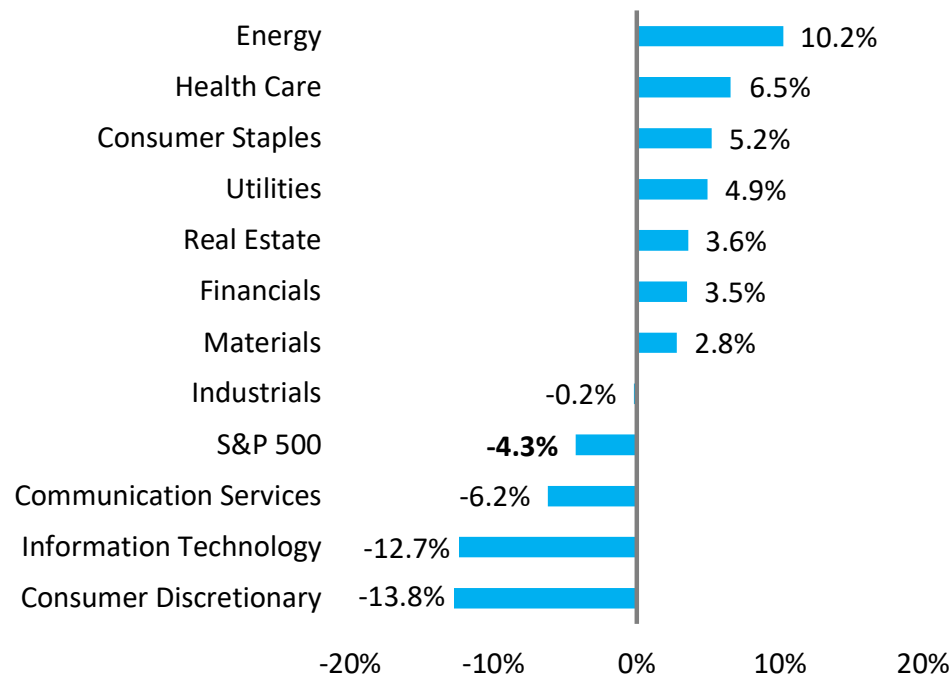
- U.S. equity markets reversed course in the middle of the first quarter and ended lower amid tariff policy uncertainty, concerns of slowing economic growth, geopolitical tensions, and a technology sector sell-off. The weakness became more substantial after the quarter ended when the U.S. equity market entered a correction.
- Strong corporate earnings had buoyed U.S. equity markets, but earnings expectations and company guidance started to show signs of weakness, leading to questions about the sustainability of the U.S. bull market.
- The Magnificent 7 were not so magnificent to start 2025 and notably dragged down the S&P 500 Index following several years of strength. The consumer discretionary and technology sectors experienced the steepest declines, led by five of the Magnificent 7 (Tesla, NVIDIA, Amazon, Apple, and Microsoft) stocks.
- Value stocks meaningfully outperformed growth stocks, and high-quality stocks, as measured by those with strong operating margins and return on equity, were favored due to concerns about the sustainability of corporate earnings growth. Risk factors, such as volatility and beta, were especially weak in the quarter.

## LARGE CAP, MID CAP, AND SMALL CAP



Data source: Russell  
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## S&P 500 SECTOR PERFORMANCE

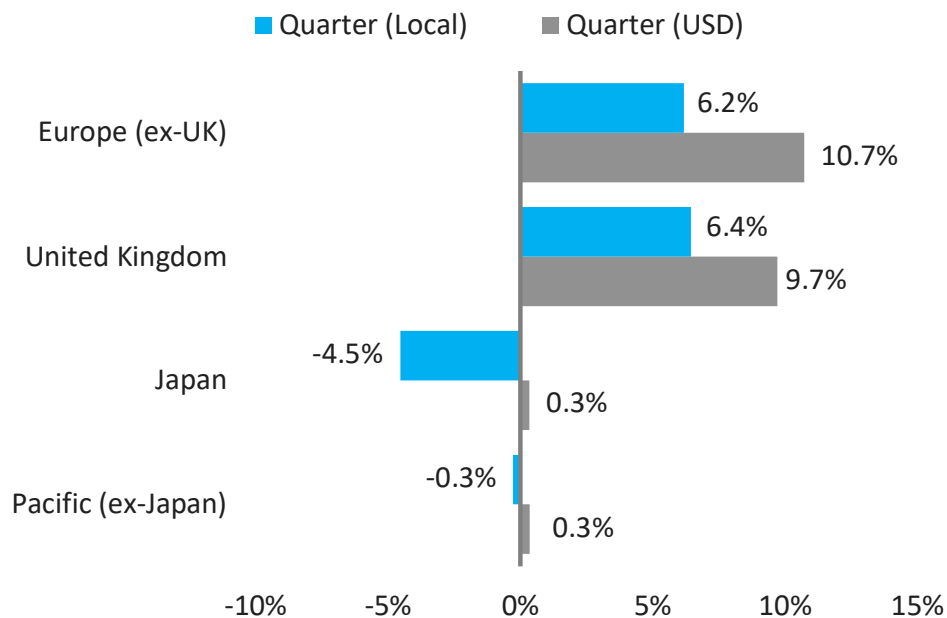


Data source: FactSet

# GLOBAL EQUITY, NON-U.S.

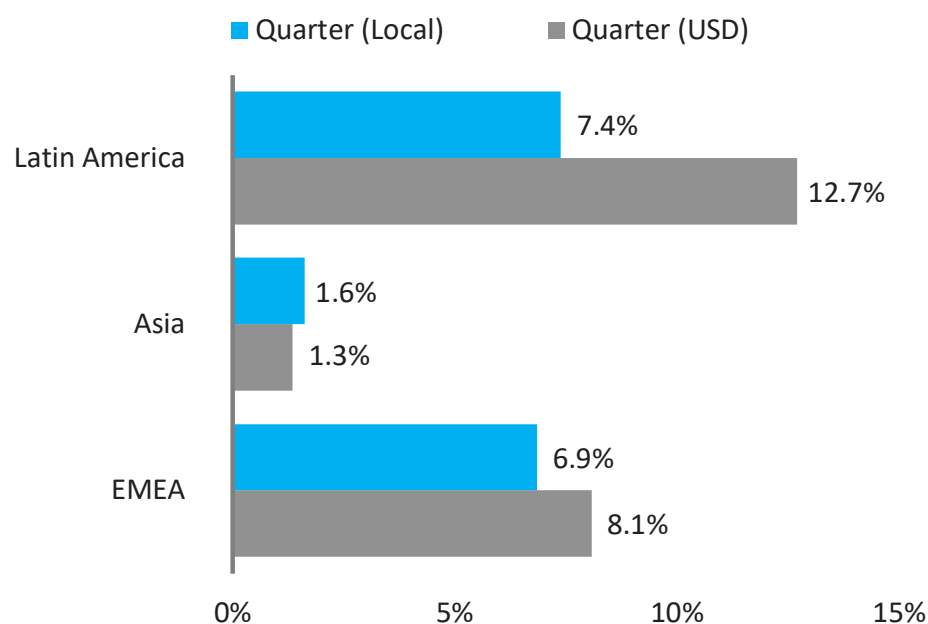
- The U.S. dollar reversed course and declined in the quarter, providing a positive tailwind for U.S. investors in international markets. Concerns regarding prolonged inflation and weakening economic data weighed on the U.S. dollar but had minimal impact on non-U.S. equities, as developed and emerging markets produced positive returns. Early April’s weakness following the U.S. tariff announcement was global.
- Most European equity markets experienced gains in local currencies. The strength in value stocks boosted European equities, given the substantial discount that the region traded at relative to the U.S. Additionally, Germany announced a stimulus package that included a significant infrastructure investment that could spur economic growth, with European banks being the primary beneficiaries.
- China was among the best-performing countries globally in the first three months of 2025 despite trade tensions with the U.S. Chinese investor sentiment shifted in a markedly positive direction following the announcements of a compelling new artificial intelligence model from DeepSeek and a government stimulus package that could help stem the Chinese economic growth slowdown.

## MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

## MSCI EM REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

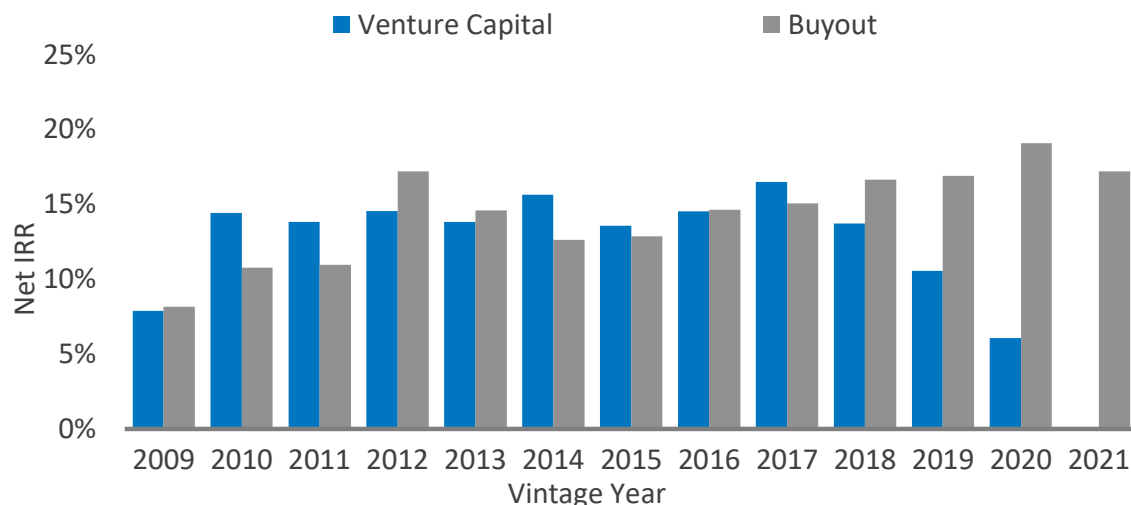
Note: EMEA – Europe, Middle East, and Africa

# GLOBAL EQUITY, PRIVATE

- Private equity (PE) reports performance on a lag; the latest data available is through September 30, 2024, unless otherwise noted.
- Despite continued economic uncertainty, both PE deal activity and exit activity experienced an uplift from the prior quarter as well as from the same period in 2024.
- Venture capital (VC) exit activity improved compared to prior quarters but remained sluggish overall, with distributions sitting below historical norms. This continued to drive fundraising challenges as new capital commitments are contingent on more favorable exit conditions and outcomes.
- Buyout fundraising continued its slow recovery from late 2024 but below peak levels of recent years. Many general partners (GP) continued to focus on add-on acquisitions as dealmaking for new platforms remained muted.
- The secondary market experienced sustained momentum following record-breaking activity in 2024, driven by both LP- and GP-driven motivations.

## MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

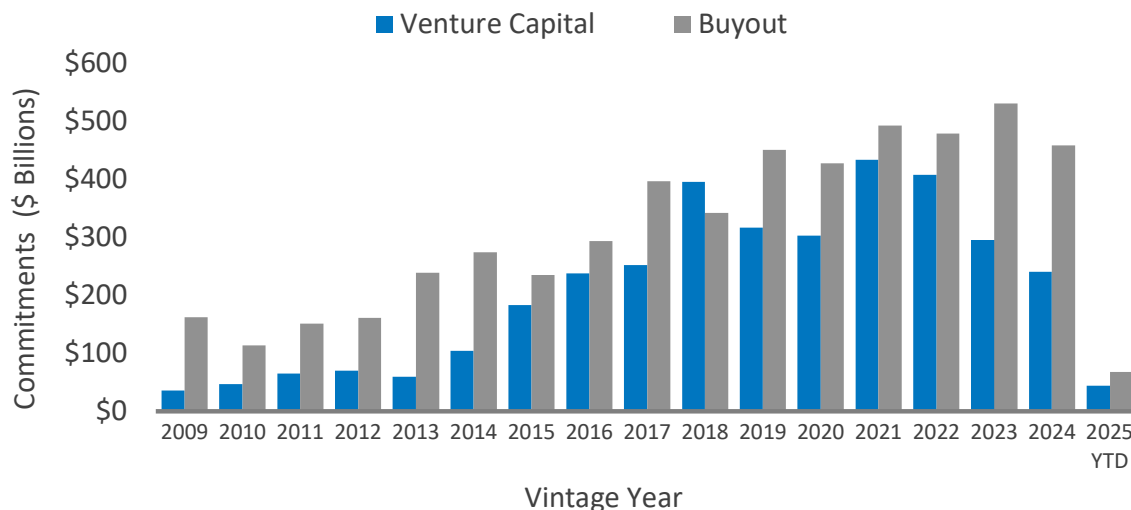
As of September 30, 2024



Data source: LSEG; the most recent return information available is through September 30, 2024

## VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of March 31, 2025



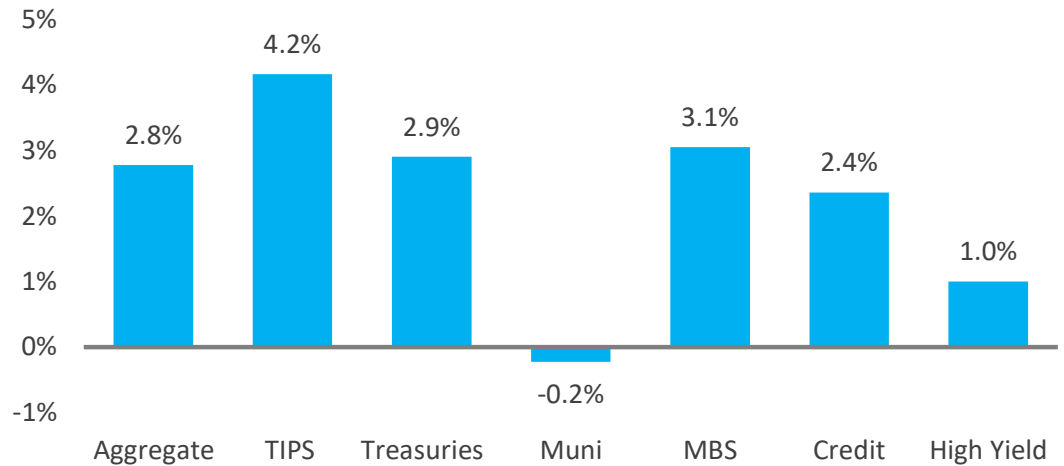
Data source: Pitchbook



# GLOBAL FIXED INCOME

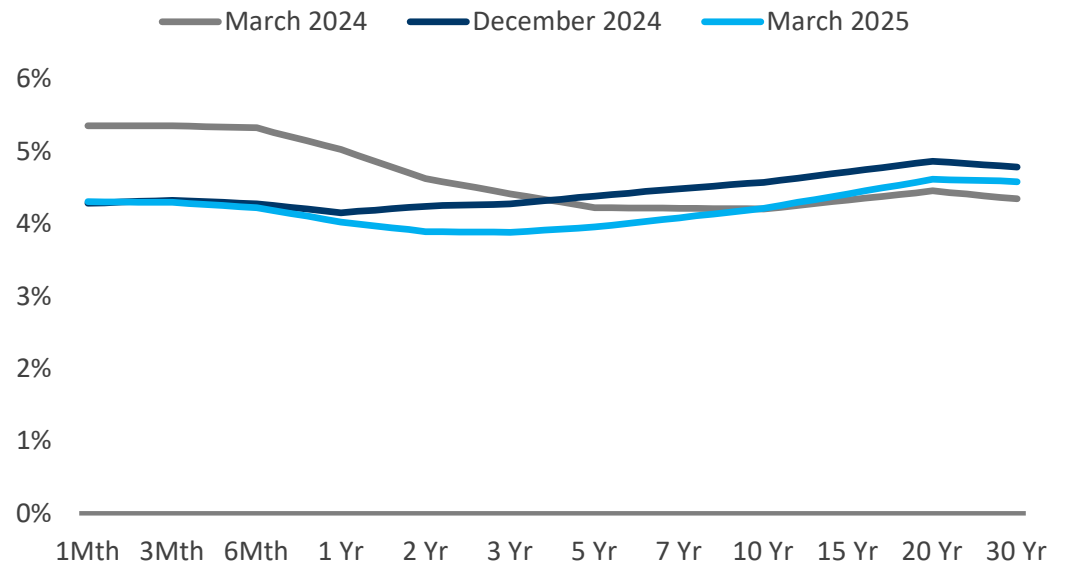
- Interest rates fell during the quarter as the market digested Trump’s policy plan. The 10-year Treasury ended the quarter yielding 4.23% and continued to fall in early April, given concerns of a potential economic downturn following the administration’s widespread tariffs.
- FOMC Chair Jerome Powell kept expectations for rate cuts anchored following his March press conference. Powell mentioned tariffs as transitory, emphasizing they are a one-time change in the price level, and noted that longer-term market inflation expectations remain anchored. Powell also indicated balance in the labor market, where the “hard data,” such as payrolls and unemployment, has remained solid.
- Credit spreads widened during the quarter, with high yield spreads jumping to 3.55% after beginning the quarter below 3%. While significant, this spread remains well below historical averages. Investor demand and primary market issuance remained strong during the quarter, providing a solid technical backdrop for the market.

## BLOOMBERG U.S. FIXED INCOME INDEX RETURNS



Data source: FactSet

## U.S. TREASURY YIELD CURVE

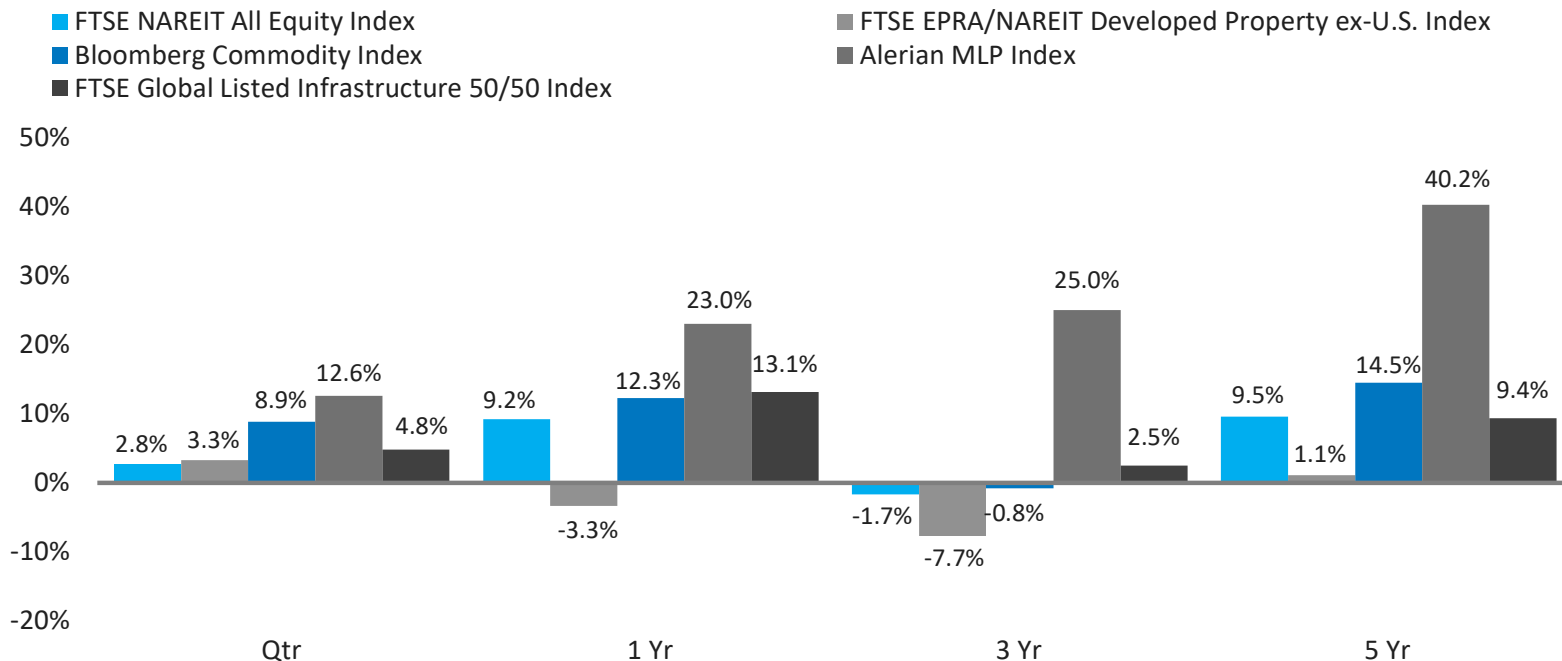


Data source: FactSet

# REAL ASSETS

- U.S. real estate investment trusts (REITs) were modestly positive in the first quarter before declining sharply in April along with the broader equity market. Cell towers led performance as sharply lower U.S. treasury yields boosted valuations. In contrast, data centers lagged amid concerns that hyperscalers may pull back on capital expenditures, while lodging posted the worst returns on fears around the economic outlook.
- Oil prices rose modestly in the quarter, supported by persistent supply concerns. Natural gas prices surged as colder-than-expected winter weather drove storage levels below the five-year average, tightening supply and pushing prices sharply higher. In early April, however, oil and natural gas prices declined sharply amidst concerns of economic uncertainty.
- Global infrastructure stocks posted broad gains in the first quarter and early April, supported by falling U.S. treasury yields that boosted rate-sensitive sectors like cell towers and water infrastructure. All major sectors of the index finished the period positive, with European markets leading performance on a geographic basis.

## PUBLIC REAL ASSETS – REAL ESTATE, COMMODITIES, MLPs, AND INFRASTRUCTURE

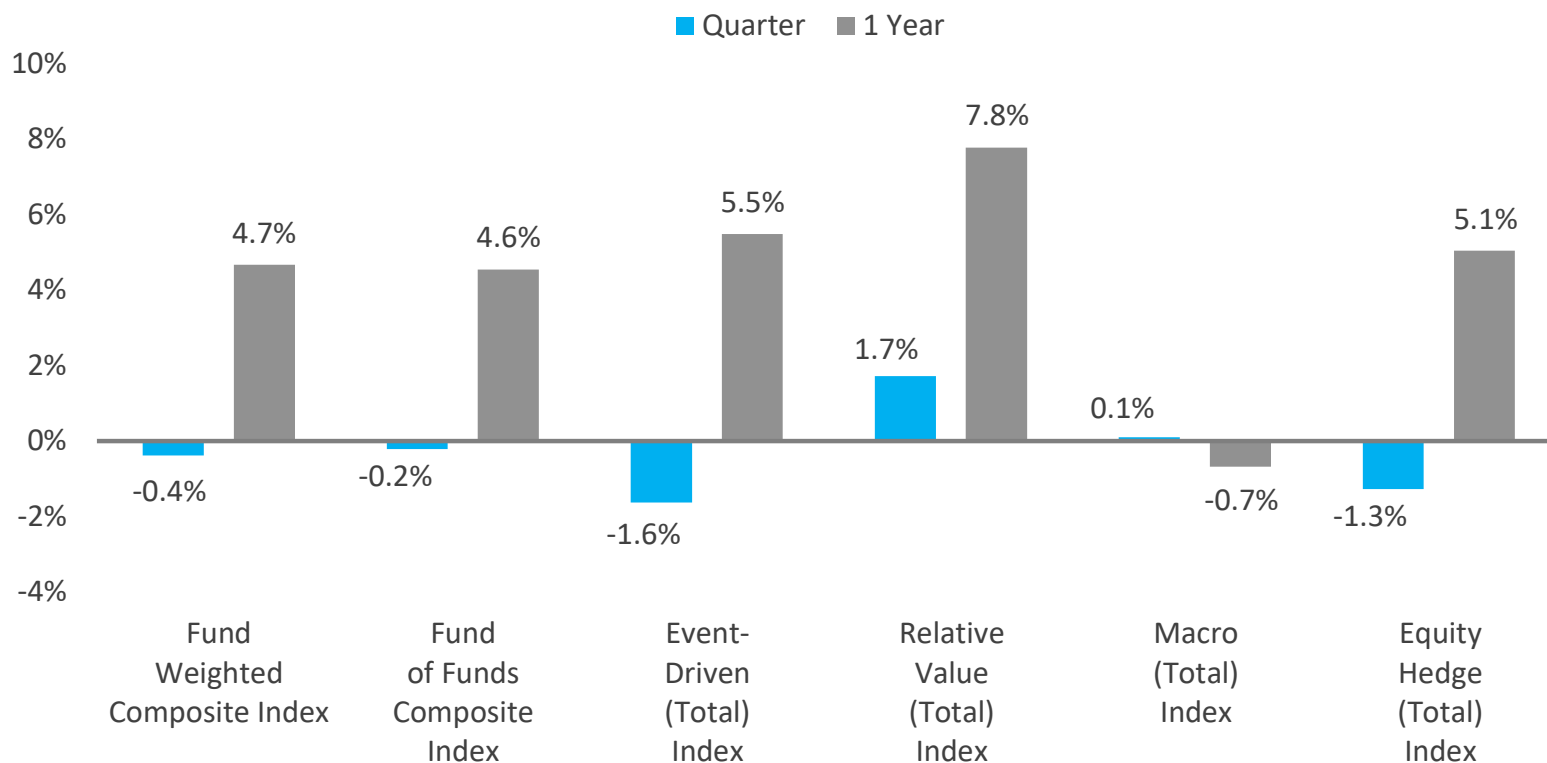


Data sources: NAREIT, FactSet, and Alerian

# DIVERSIFYING STRATEGIES, HEDGE FUNDS

- Hedge fund performance was mixed during the first quarter, with modest losses across most categories. Gains were seen in the relative value index, while the macro index was nearly flat.
- Event-driven and equity hedge strategies were the biggest detractors. Event-driven fell despite gains in distressed/restructuring and merger arbitrage, which were offset by losses in special situations and activist strategies. Equity hedge directional strategies struggled, while market-neutral managers returned 1.2%, showing strong alpha capture with limited directional exposure. Quantitative managers were also a bright spot.
- Relative value posted solid returns with contributions across sub-indices, including fixed income arbitrage and volatility strategies. Macro strategies ended nearly flat, as discretionary managers fared better, while systematic managers struggled. Commodities were a detractor, yet currency strategies performed well amid dollar weakness.

## HFRI INDICES PERFORMANCE RETURNS IN U.S. DOLLARS



Data source: Hedge Fund Research

# The Greater Tacoma Community Foundation

## Summary of Investment Performance

Report for Periods Ending March 31, 2025

	Annualized					Since Inception	Date	Market Value
	Qtr	1Yr	3Yr	5Yr	7Yr			
<b>Total Composite</b>	<b>-0.1%</b>	<b>4.7%</b>	<b>3.4%</b>	<b>9.8%</b>	<b>6.0%</b>	<b>7.0%</b>	3/16	\$10,666,770
Target Weighted Index <sup>1</sup>	0.0	5.6	3.8	9.9	6.2	7.0		
<b>Global Equity</b>								
<b>Nuveen Large Cap Responsible Equity Fund</b>	<b>-3.2</b>	<b>4.0</b>	<b>7.3</b>	<b>17.2</b>	<b>11.8</b>	<b>12.7</b>	3/16	1,050,735
S&P 500 Index	-4.3	8.3	9.1	18.6	13.2	13.8		
<b>Vanguard FTSE Social Index Fund</b>	<b>-6.2</b>	<b>7.2</b>	<b>8.5</b>	<b>18.2</b>	<b>13.3</b>	<b>13.5</b>	4/17	1,069,956
S&P 500 Index	-4.3	8.3	9.1	18.6	13.2	13.3		
<b>Mirova Global Sustainable Equity Fund</b>	<b>-0.6</b>	<b>1.2</b>	<b>5.4</b>	-	-	<b>2.6</b>	9/21	682,558
MSCI World Index	-1.8	7.1	7.6	-	-	7.1		
MSCI World ESG	-3.9	3.1	7.1	-	-	6.8		
<b>Boston Trust Walden Small Cap Fund</b>	<b>-4.1</b>	<b>3.1</b>	<b>4.3</b>	-	-	<b>12.4</b>	5/20	725,550
Russell 2000 Index	-9.5	-4.0	0.5	-	-	9.3		
<b>Parnassus Value Equity Fund</b>	<b>-2.0</b>	<b>-0.3</b>	<b>4.5</b>	<b>19.1</b>	<b>11.4</b>	<b>13.0</b>	3/16	1,209,085
S&P 500 Index	-4.3	8.3	9.1	18.6	13.2	13.8		
<b>iShares ESG Aware MSCI EAFE ETF</b>	<b>7.5</b>	-	-	-	-	<b>3.3</b>	5/24	838,956
MSCI EAFE Index	6.9	-	-	-	-	3.6		
<b>Calvert Emerging Markets Equity Fund</b>	<b>2.9</b>	<b>7.2</b>	<b>-0.8</b>	<b>6.1</b>	<b>0.6</b>	<b>0.9</b>	12/17	287,510
MSCI Emerging Markets Index	2.9	8.4	1.4	7.9	1.6	1.7		
<b>Gateway Fund</b>	<b>-2.4</b>	<b>6.9</b>	<b>5.5</b>	-	-	<b>7.4</b>	5/20	610,749
HFRX Equity Hedge Index	0.2	4.5	3.9	-	-	7.7		
S&P 500 Index	-4.3	8.3	9.1	-	-	15.2		
<b>Global Fixed Income</b>								
<b>Praxis Impact Bond Fund</b>	<b>2.6</b>	<b>4.9</b>	<b>0.7</b>	<b>0.0</b>	<b>1.6</b>	<b>1.5</b>	3/16	1,165,317
Bloomberg Intern. U.S. G/C Index	2.4	5.7	2.2	0.9	2.2	1.8		
<b>PIMCO Total Return ESG Fund</b>	<b>3.4</b>	<b>5.8</b>	<b>0.3</b>	-	-	<b>-0.8</b>	6/20	922,902
Bloomberg U.S. Aggregate Index	2.8	4.9	0.5	-	-	-1.0		
<b>Touchstone Impact Bond Fund</b>	<b>2.8</b>	<b>5.0</b>	<b>0.7</b>	-	-	<b>-1.2</b>	9/21	669,958
Bloomberg U.S. Aggregate Index	2.8	4.9	0.5	-	-	-1.3		
<b>Impax High Yield Bond Fund</b>	<b>1.0</b>	<b>6.4</b>	<b>3.0</b>	<b>4.9</b>	<b>3.7</b>	<b>4.9</b>	3/16	372,417
ICEBofAML High Yield Bond Index	0.9	7.6	4.8	7.2	4.8	6.0		

# The Greater Tacoma Community Foundation

## Summary of Investment Performance

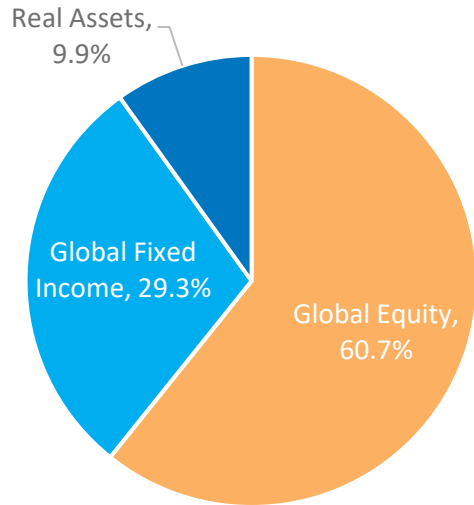
Report for Periods Ending March 31, 2025

	Annualized					Since Inception	Date	Market Value
	Qtr	1Yr	3Yr	5Yr	7Yr			
<b>Real Assets</b>								
<b>KBI Aquarius Fund</b>	-	-	-	-	-	-0.7%	2/25	\$384,633
MSCI AC World Index	-	-	-	-	-	-4.0		
<b>Cohen &amp; Steers Realty Income Fund*</b>	<b>3.4</b>	<b>10.9</b>	<b>-0.7</b>	<b>11.1</b>	-	<b>7.7</b>	5/18	376,443
FTSE NAREIT Equity REIT Index	0.9	9.9	-0.6	11.3	-	6.6		
Wilshire Real Estate Securities Index	1.2	9.7	-1.5	10.8	-	5.5		

\*In April 2025 Cohen & Steers Realty Income Fund was sold and HIP Sustainable Real Estate ESG Portfolio was added. This change will be reflected in the 2Q quarterly report.

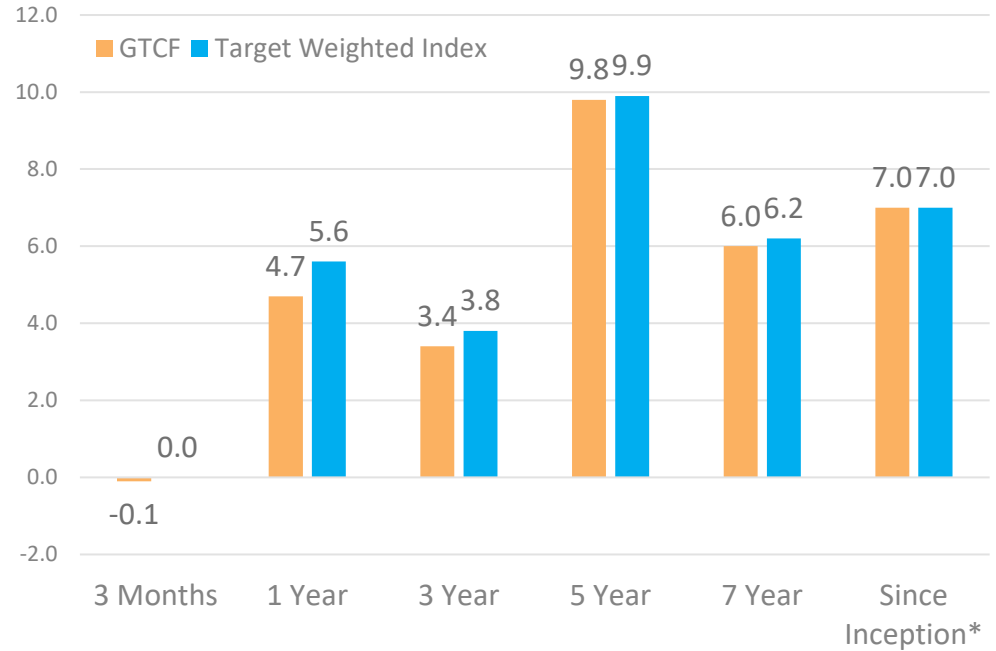
# ASSET ALLOCATION & PERFORMANCE

## Greater Tacoma Community Foundation SRI Portfolio As of March 30, 2025



### ASSET ALLOCATION

Global Equity	60.7%
Global Fixed Income	29.3%
Real Assets	9.9%



	3 Months	1 Year	3 Year	5 Year	7 Year	Since Inception*
GTCF	-0.1	4.7	3.4	9.8	6.0	7.0
Target Weighted Index	0.0	5.6	3.8	9.9	6.2	7.0

*Target Weighted Index is currently comprised of: 35.0% S&P 500 Index, 5.0% MSCI World Index, 15.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 30.0% Bloomberg U.S. Aggregate Index, 5.0% Bloomberg U.S. Corporate HY Index, and 5.0% FTSE NAREIT All Equity Index.*

# Greater Tacoma Community Foundation Socially Responsible Pool

## Schedule of Asset and Style Allocation

Report For Periods Ending March 31, 2025

Asset Class	Target Weight	SRI Pool Current Weight	IPS Target Range
Global Equity	60%	60.7%	35-65%
Global Fixed	30%	29.3%	20-45%
Real Assets	10%	6.3%	0-25%
<b>Total</b>	<b>100%</b>	<b>96.4%</b>	

### ASSET CATEGORIES

	Global Equity			Global Fixed Income		Real Assets			Percent of Total	Market Value
	US Equity	International Equity	Emerging Markets	Core Fixed	High Yield	Real Estate	Natural Resources	Private Infrastructure		
TIAA CREF Social Choice Fund	\$ 1,050,735	-	-	-	-	-	-	-	9.9%	\$1,050,735
Vanguard FTSE Social Index Fund	\$ 1,069,956	-	-	-	-	-	-	-	10.0%	\$1,069,956
Mirova Global Sustainable Fund	\$ 409,535	\$ 273,023	-	-	-	-	-	-	6.4%	\$682,558
Parnassus Endeavor Fund	\$ 1,209,085	-	-	-	-	-	-	-	11.3%	\$1,209,085
Gateway Fund	\$ 610,749	-	-	-	-	-	-	-	5.7%	\$610,749
Boston Trust Walden Small Cap Fund	\$ 725,550	-	-	-	-	-	-	-	6.8%	\$725,550
iShares ESG Aware MSCI EAFE	-	\$ 838,956	-	-	-	-	-	-	7.9%	\$838,956
Calvert Emerging Markets Equity Fund	-	-	\$ 287,510	-	-	-	-	-	2.7%	\$287,510
Praxis Impact Bond Fund	-	-	-	\$ 1,165,317	-	-	-	-	10.9%	\$1,165,317
PIMCO Total Return ESG Fund	-	-	-	\$ 922,902	-	-	-	-	8.7%	\$922,902
Touchstone Impact Bond Fund	-	-	-	\$ 669,958	-	-	-	-	6.3%	\$669,958
Pax World High Yield Bond Fund	-	-	-	-	\$ 372,417	-	-	-	3.5%	\$372,417
Cohen & Steers Realty Fund	-	-	-	-	-	\$ 376,443	-	-	3.5%	\$376,443
KBI Aquarius Fund	-	-	-	-	-	-	\$ 384,633	-	3.6%	\$384,633
Citizen Mint	-	-	-	-	-	-	-	\$ 300,000	2.8%	\$300,000
<b>Greater Tacoma Socially Responsible Pool</b>	<b>\$ 5,075,610</b>	<b>\$ 1,111,979</b>	<b>\$ 287,510</b>	<b>\$ 2,758,177</b>	<b>\$ 372,417</b>	<b>\$ 376,443</b>	<b>\$ 384,633</b>	<b>\$ 300,000</b>	<b>\$ 10,666,770</b>	<b>\$10,666,770</b>
	<b>48%</b>	<b>10%</b>	<b>3%</b>	<b>26%</b>	<b>3%</b>	<b>4%</b>	<b>4%</b>	<b>3%</b>		
Cash										\$29,718
<b>Total Including Cash</b>										<b>\$10,696,488</b>
	<b>S&amp;P 500</b>	<b>MSCI EAFE</b>	<b>MSCI Emerging Markets</b>	<b>Bloomberg Barclays US Agg</b>	<b>Bloomberg Barclays US Corp HY</b>	<b>NAREIT Index</b>	<b>S&amp;P Natural Resources</b>			
	<b>45%</b>	<b>10%</b>	<b>5%</b>	<b>30%</b>	<b>0%</b>	<b>5%</b>	<b>2.5%</b>	<b>2.5%</b>		



# Greater Tacoma Community Foundation POF I & II Fund Summary

## Schedule of Asset and Style Allocation

Report For Periods Ending March 31, 2025

### ASSET CATEGORIES

	Global Equity	Global Fixed Income	Real Assets		Diversifying Strategies		Percent of Total
	Private Equity	Fixed Income	Real Estate	Natural Resources		Cash	
FEG Private Opportunities Fund, L.P.	\$ 1,171,793	\$ 585,896	\$ 474,297	\$ 557,997	\$ -	-	36.7%
FEG Private Opportunities Fund II, L.P.	\$ 2,307,680	\$ 1,105,763	\$ 384,613	\$ 1,009,610	\$ -	-	63.3%
<b>Total Private Capital</b>	<b>\$ 3,479,473</b>	<b>\$ 1,691,660</b>	<b>\$ 858,910</b>	<b>\$ 1,567,607</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,597,650</b>
<b>Percent of Total</b>	<b>45.8%</b>	<b>22.3%</b>	<b>11.3%</b>	<b>20.6%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>100.0%</b>





# The Greater Tacoma Community Foundation

## Summary of Illiquid Investments

Report for Periods Ending March 31, 2025

	<b>Committed Capital</b>	<b>Called Capital</b>	<b>% Called</b>	<b>Distributed Capital</b>	<b>Fair Market Value</b>	<b>Multiple of Called Capital</b>	<b>Fair MV as a % of Total Fund</b>	<b>Target MV as a % of Total Fund</b>
Private Equity	\$12,000,000	\$11,434,156	95%	\$12,571,940	\$7,597,650	1.8	73.1%	0.0%
<b>Total Illiquid Investments</b>	<b>\$12,000,000</b>	<b>\$11,434,156</b>	<b>95%</b>	<b>\$12,571,940</b>	<b>\$7,597,650</b>	<b>1.8</b>	<b>73.1%</b>	<b>0.0%</b>

\* If the current quarter's market value was not available, the market value reported consists of the most recent valuation adjusted for any capital calls and distributions through the current quarter.

\* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.

# The Greater Tacoma Community Foundation

## Summary of Private Equity

Report for Periods Ending March 31, 2025

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Equity</i>								
FEG Private Opportunities Fund	\$6,000,000	\$5,704,156	95%	\$6,652,940	\$2,789,983	1.7	8.2%	2011 - 2014
FEG Private Opportunities Fund II	6,000,000	5,730,000	96	5,919,000	4,807,667	1.9	10.8	2014 - 2016
<b>Private Equity</b>	<b>\$12,000,000</b>	<b>\$11,434,156</b>	<b>95%</b>	<b>\$12,571,940</b>	<b>\$7,597,650</b>	<b>1.8</b>	<b>9.4%</b>	

\* If the current quarter's market value was not available, the market value reported consists of the most recent valuation adjusted for any capital calls and distributions through the current quarter.

\* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Rec callable Return of Capital, Rec callable Distributions.

\* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

# The Greater Tacoma Community Foundation

## FEG Private Opportunities Fund

### Summary of Manager Performance

Report for Periods Ending March 31, 2025

#### Fund Summary

<b>Fund Company</b>	Fund Evaluation Group, LLC
<b>Fund Name</b>	FEG Private Opportunities Fund
<b>Focus</b>	FOF - Private Equity - Diversified
<b>Percent (%) Called</b>	95%
<b>Vintage Year</b>	2011, 2012, 2013, 2014

#### Client Investment Summary

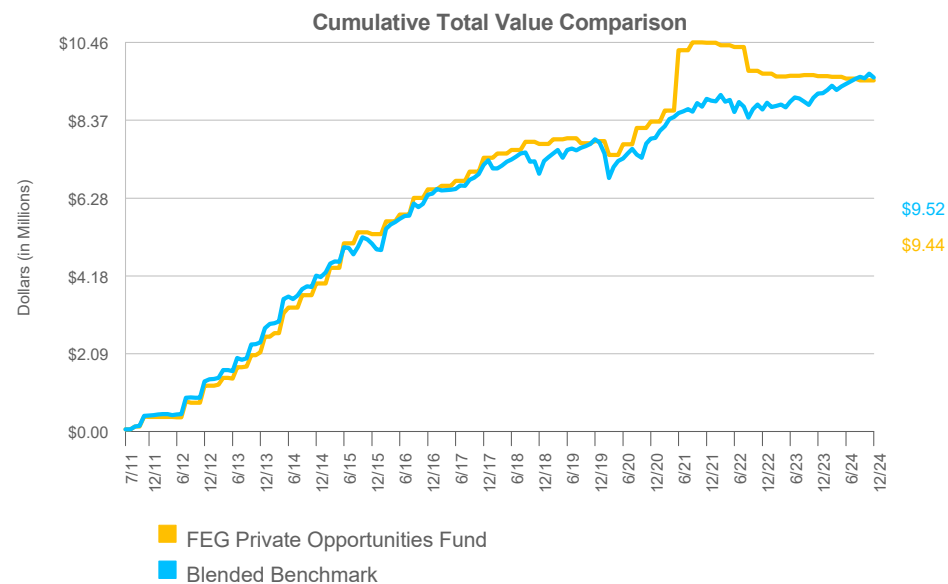
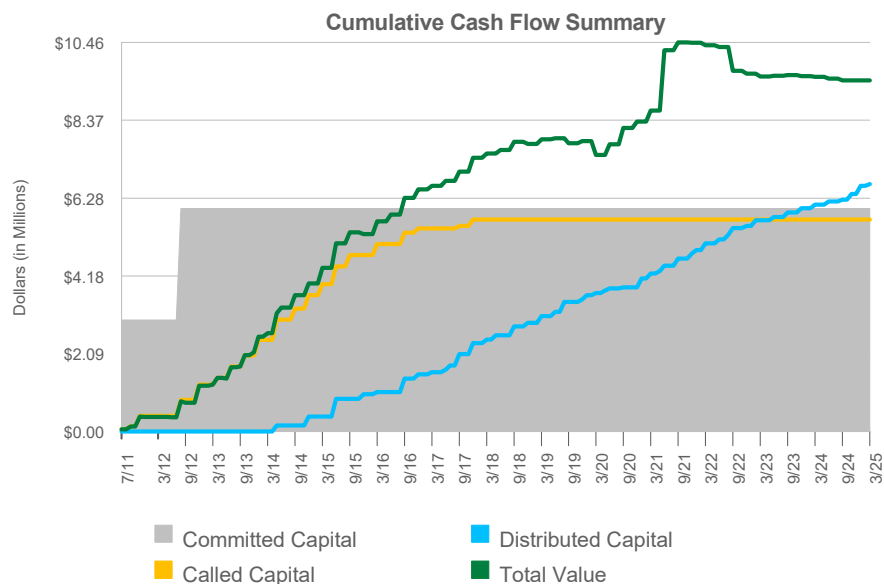
	3/31/2025	12/31/2024
Committed Capital	\$6,000,000	\$6,000,000
Called Capital	\$5,704,156	\$5,704,156
Distributed Capital	\$6,652,940	\$6,382,940
Market Value *	\$2,789,983	\$3,059,983
<b>Total Value</b>	<b>\$9,442,923</b>	<b>\$9,442,923</b>

#### Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
FEG Private Opportunities Fund	1.17	1.66
Median POF Target Weighted Peer	-	-

#### Performance Summary

	12/31/2024
FEG Private Opportunities Fund IRR	8.2%
Blended Benchmark IRR	8.3%
Median POF Target Weighted Peer IRR	-
Quartile Rank	-



\* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Rec callable Return of Capital, Rec callable Distributions.

\* The fund retains the option to recall return of capital per the limited partnership agreement. Recalled capital may cause "percent called" to be greater than 100%.

\* The POF universe consists of all direct funds reporting in the Thomson One universe in the relevant vintage years weighted by the targeted strategy mix. A diversified fund-of-funds universe is unavailable.

\* Current quarter market value does not include valuation changes for the quarter if the current quarter financials are not available. IRR is only calculated for funds older than two years.

# The Greater Tacoma Community Foundation

## FEG Private Opportunities Fund II

### Summary of Manager Performance

Report for Periods Ending March 31, 2025

#### Fund Summary

<b>Fund Company</b>	Fund Evaluation Group, LLC
<b>Fund Name</b>	FEG Private Opportunities Fund II - Series A
<b>Focus</b>	FOF - Private Equity - Diversified
<b>Percent (%) Called</b>	96%
<b>Vintage Year</b>	2014, 2015, 2016

#### Client Investment Summary

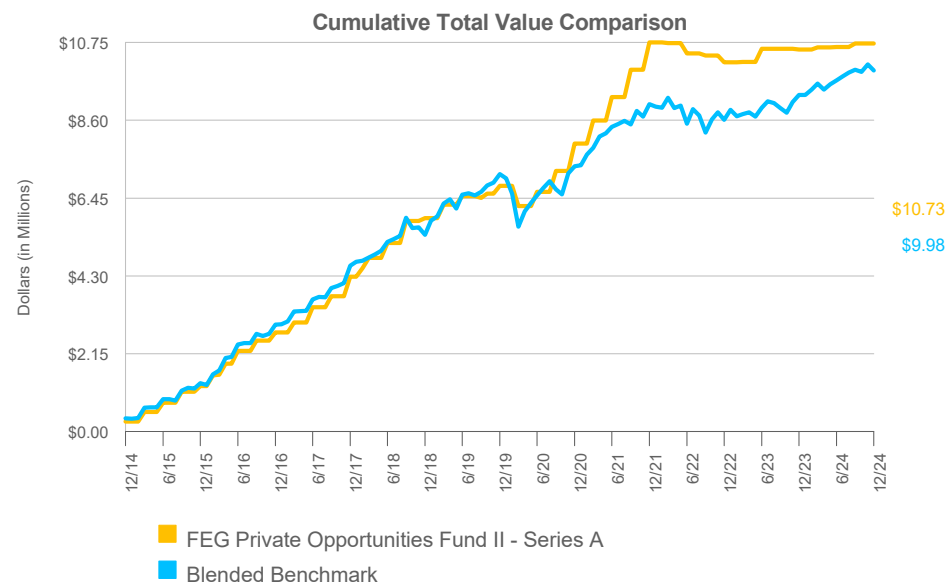
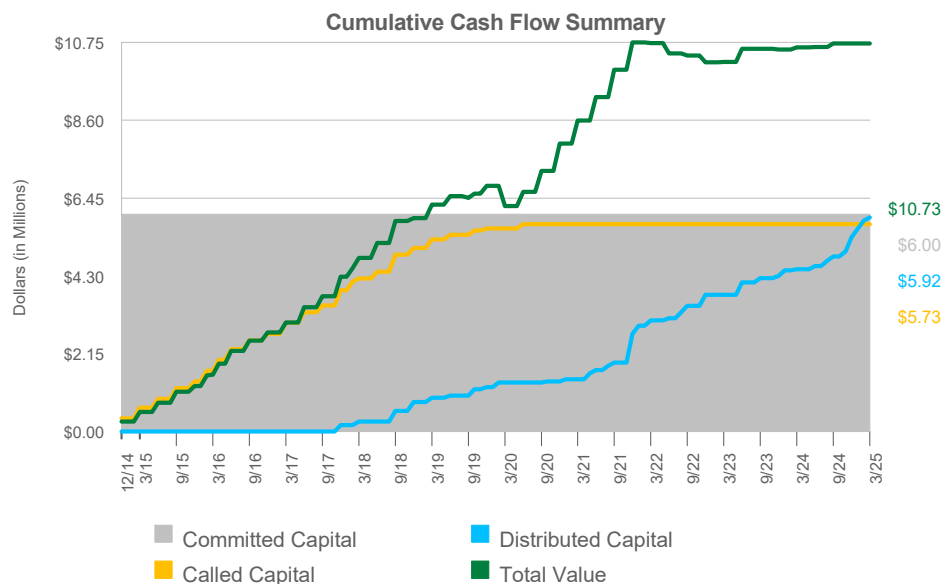
	3/31/2025	12/31/2024
Committed Capital	\$6,000,000	\$6,000,000
Called Capital	\$5,730,000	\$5,730,000
Distributed Capital	\$5,919,000	\$5,364,000
Market Value *	\$4,807,667	\$5,362,667
<b>Total Value</b>	<b>\$10,726,667</b>	<b>\$10,726,667</b>

#### Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
FEG Private Opportunities Fund II - Series A	1.03	1.87
Median POF Target Weighted Peer	-	-

#### Performance Summary

	12/31/2024
FEG Private Opportunities Fund II - Series A IRR	10.8%
Blended Benchmark IRR	9.7%
Median POF Target Weighted Peer IRR	-
Quartile Rank	-



\* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Rec callable Return of Capital, Rec callable Distributions.

\* The fund retains the option to recall return of capital per the limited partnership agreement. Recalled capital may cause "percent called" to be greater than 100%.

\* The POF universe consists of all direct funds reporting in the Thomson One universe in the relevant vintage years weighted by the targeted strategy mix. A diversified fund-of-funds universe is unavailable.

\* Current quarter market value does not include valuation changes for the quarter if the current quarter financials are not available. IRR is only calculated for funds older than two years.

## Disclosures

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Performance results are calculated using information provided by the custodian and/ or independent pricing sources. It is the responsibility of the trustee, custodian and /or manager to ensure the accuracy of market value and transactional data. Performance analysis is calculated using monthly and/or quarterly market values. Performance analysis and asset valuations may or may not include accrued interest and dividend income and are net of management fees. FEG/Consulting fees may or may not be deducted, based on client preference.

FEG's universes are updated monthly and the traditional asset classes are constructed from Lipper data feeds encompassing over 19,000 mutual funds. Lipper classifies approximately 50 asset classes according to the funds' investment objectives and portfolio attributes. FEG screens the Lipper universes to include only institutional and no-load funds. However, because the Lipper data may treat multiple share classes of the same fund as separate funds for the purposes of constructing their universes, FEG further screens the universes to eliminate multiple share classes within the institutional and no-load funds (examples include retirement-share classes and 529-share classes) in an effort to present pure-institutional universes.

Monitoring of managers includes fundamental research for all investment managers, as well as enhanced coverage for managers that have been approved for FEG's recommended list. A Quarterly Content Questionnaire is the basis of fundamental coverage and requests qualitative (e.g., personnel, organizational changes) and quantitative information (performance, cash flows) on all investment strategies for ongoing monitoring and adherence to investment policy. Clients may have exposure to both fundamental and recommended managers in their portfolio depending on their unique needs. FEG conducts conference calls directly with the active managers that receive enhanced coverage.

Mutual funds are bound by their prospectus, limiting potential deviation from the stated investment strategy.

Clients are encouraged to contact their Investment Advisers immediately if there are changes to their financial situation or investment objectives, or if they wish to impose or modify restrictions on the management of their account(s). Please notify your adviser immediately if you believe that any information on file is incorrect, or have had changes that have not been previously discussed.

Index performance results do not represent any managed portfolio returns. An investor cannot invest directly in a presented index, as an investment vehicle replicating an index would be required. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

This report is prepared for informational purposes only. Past performance is not indicative of future results.