Donor Presentation

Community Foundation of Greater Memphis
April 2026

Presented by Prime Buchholz

Agenda

Welcome & Investment Committee Overview

Robert M. Fockler, President

Investment Approach and Results

Catherine Powers, Prime Buchholz

Brian Pimentel, Prime Buchholz

Q & A

Investment Committee

Jay Healy, Chair	Century Wealth Management
Bob Fockler, Ex Officio	President, Community Foundation of Greater Memphis
Christopher Coleman	Teach for America
Robert Gooch III	Raymond James
George Griesbeck	Private Investor
Lon Magness	Reliant Investment Management
Dianne Mall	Retired, Gerber/Taylor
Brian McBride	Stifel Financial Corp.
Duncan Miller	Legacy Wealth Management
John Sadlow	Varsity Spirit
John Ueleke	Retired, Legacy Wealth Mgmt
James West	Claydon Capital Partners
Jim Witherington	SSM Partners

James West will become the chair on May 1, and Jay Healy will remain on the committee.

Prime Buchholz by the Numbers

Prime BUCHHOLZ

As of December 31, 2025

37+ Years experience working with institutional clients

03 Locations: Portsmouth, Boston, Atlanta

~240 Clients

$87+ Billion total assets under advisement

100% Employee-owned; approximately half of employees are owners

138 Total employees

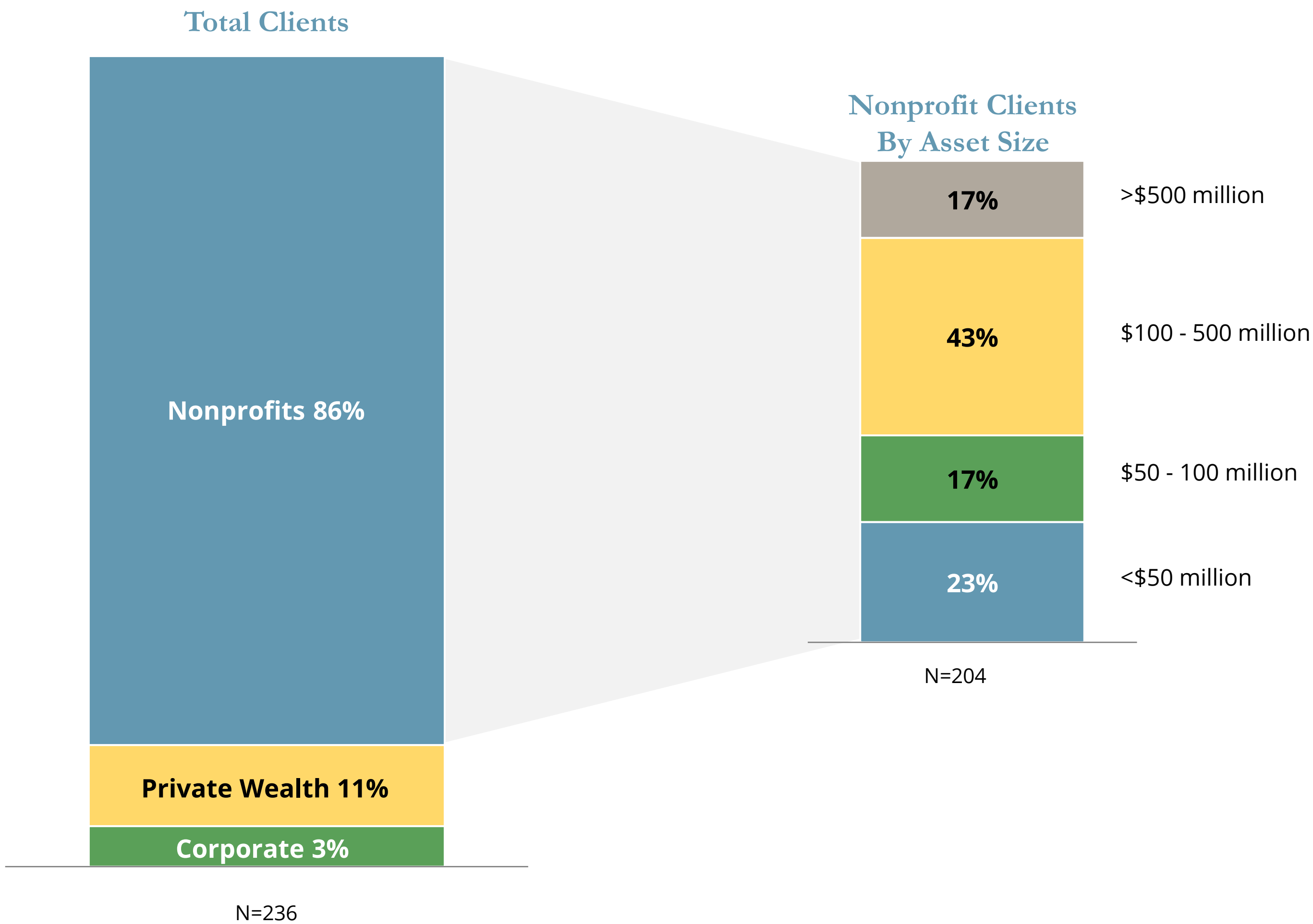
35 CFA charterholders

19 CAIA charterholders

07 CIPM designees

86% of Our Clients are Nonprofit Institutions

Prime BUCHHOLZ



As of December 31, 2025

Community Foundation Clients

Prime BUCHHOLZ

- Ann Arbor Area Community Foundation
- Berkshire Taconic Community Foundation
- The Boston Foundation
- Community Foundation of Louisville
- Community Foundation of the Chattahoochee Valley, Inc.
- Community Foundation for the Greater Capital Region
- Community Foundation of Greater Memphis
- SouthCoast Community Foundation
- Central Indiana Community Foundation
- The Greater Kanawha Valley Foundation
- Greater Worcester Community Foundation
- Henry County Community Foundation
- Jewish Community Foundation of Greater MetroWest New Jersey
- Rhode Island Foundation
- Spartanburg County Foundation
- Yellowstone Club Community Foundation

Representative community foundation clients are listed alphabetically, and our listing of any institution does not imply an endorsement of Prime Buchholz or the services we provide. Data is as of December 31, 2025.

Our Partnership with the Foundation

Prime BUCHHOLZ

	Prime Buchholz	Investment Committee
Investment Policy & Asset Allocation	• Proposes strategic asset allocation • Recommends policy guidelines	• Sets risk/return objectives, liquidity needs, spending rate • Approves asset allocation targets and ranges • Approves IPS
Manager Selection & Implementation	• Recommends and monitors managers • Proposes implementation (i.e. active, passive, fees, liquidity)	• Reviews and approves manager selection • Approves proposed trade activity and executes trades
Risk Management/ Reporting/ Meetings	• Provides monthly & quarterly reporting, attends meetings • Ongoing monitoring of exposures, attribution, liquidity • Proposes rebalancing trades, as needed	• Holds quarterly meetings, ad-hoc, as needed • Approves rebalancing activity • Access to online portal for daily performance estimates and exposures

Market Summary - December 2025

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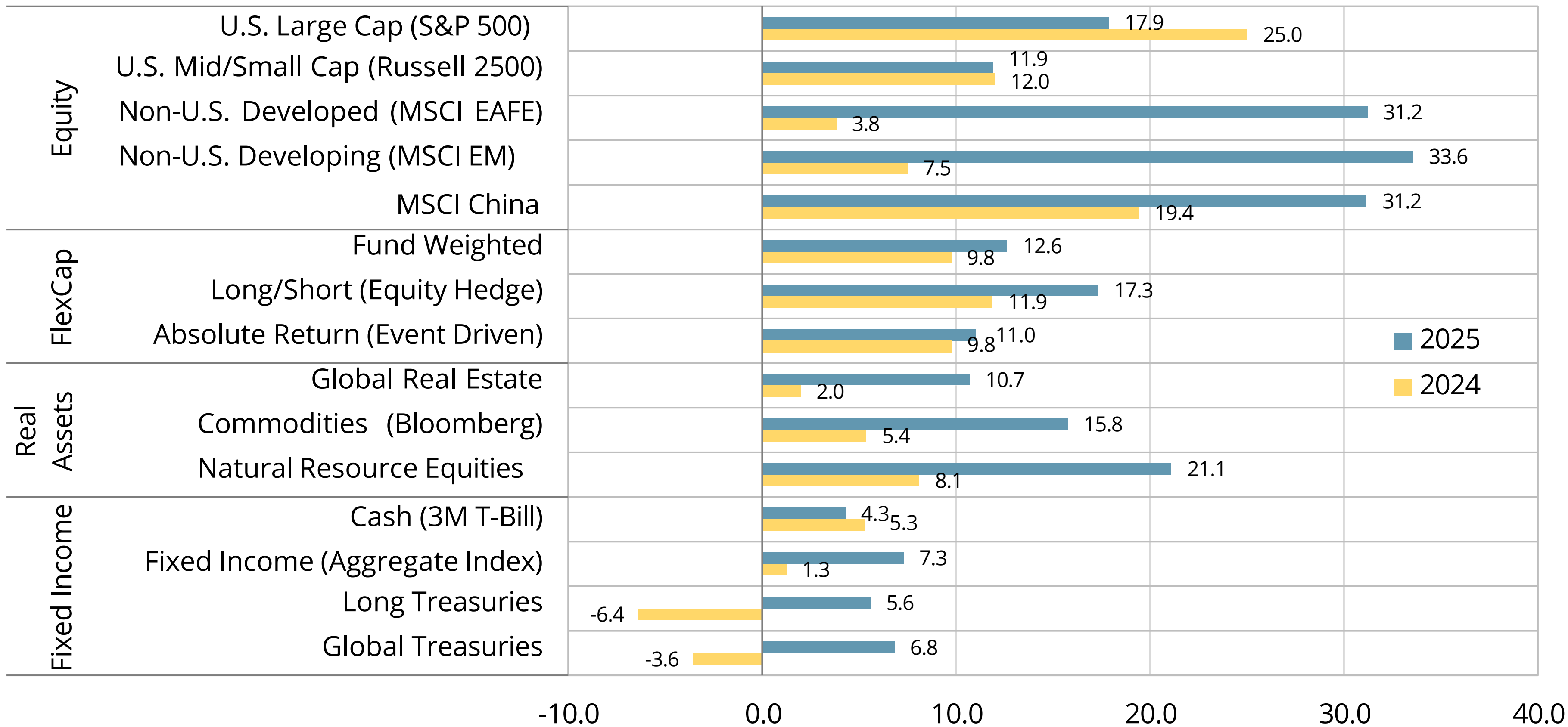


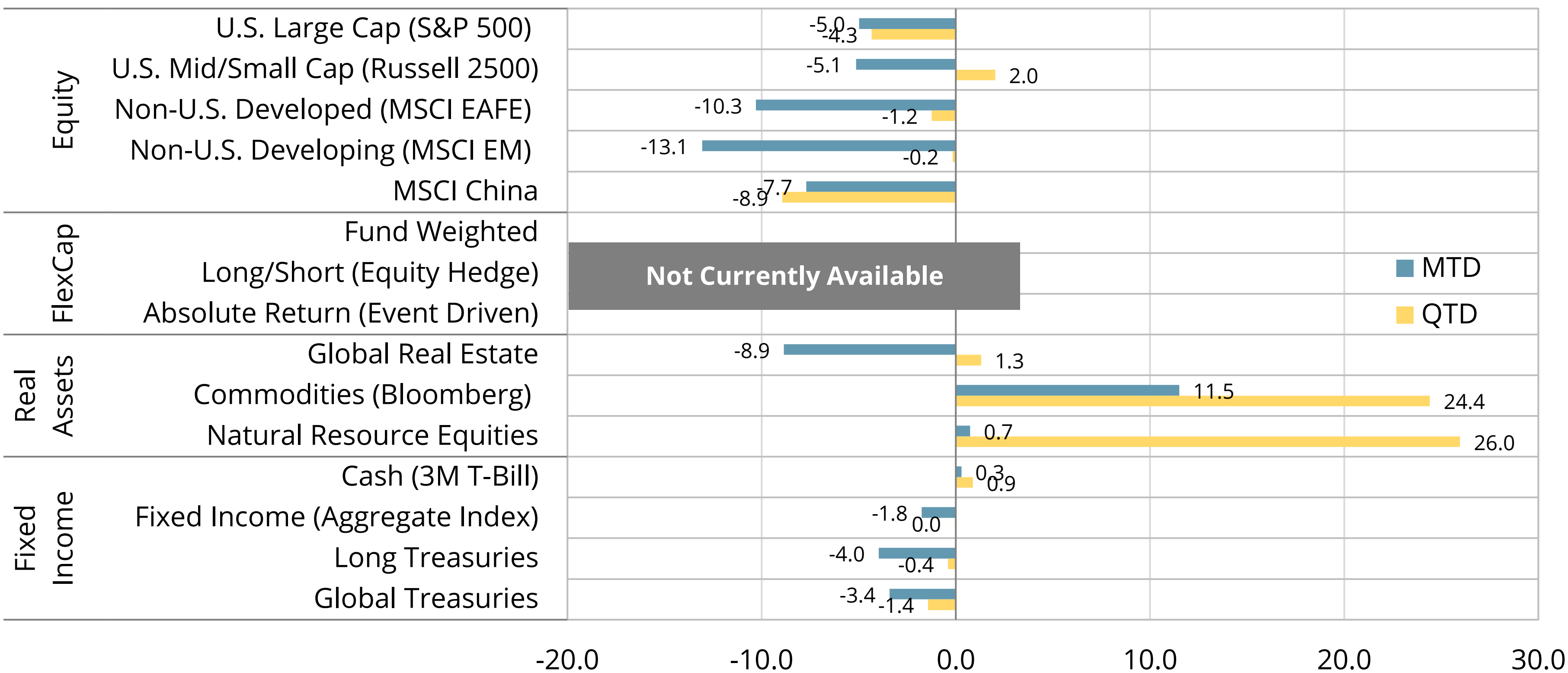
Source: Bloomberg, S&P, FTSE, HFRI, MSCI

Market Summary - March 2026

Prime BUCHHOLZ

Escalation of the Iran conflict left few places for investors to hide in March, with only commodities producing a positive return. Small cap U.S. equities and energy related investments were positive for the quarter.

As of March 31, 2026 (%)



Source: Bloomberg, S&P, FTSE, HFRI, MSCI, Russell

Domestic Equity Sector Performance

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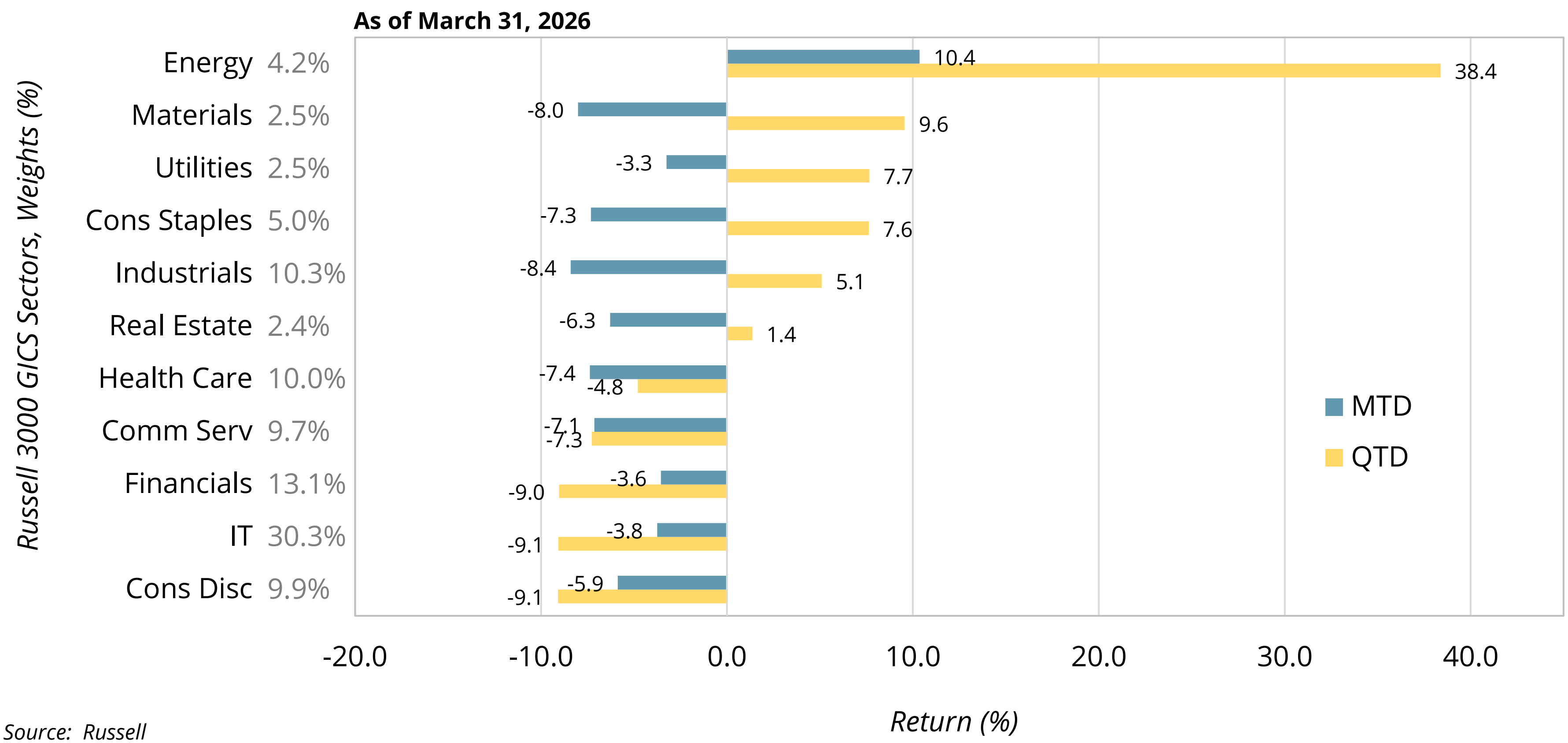
Rising oil prices helped energy equities deliver positive returns in March and assume leadership for the quarter.



Source: Russell

Interest Rate Expectations

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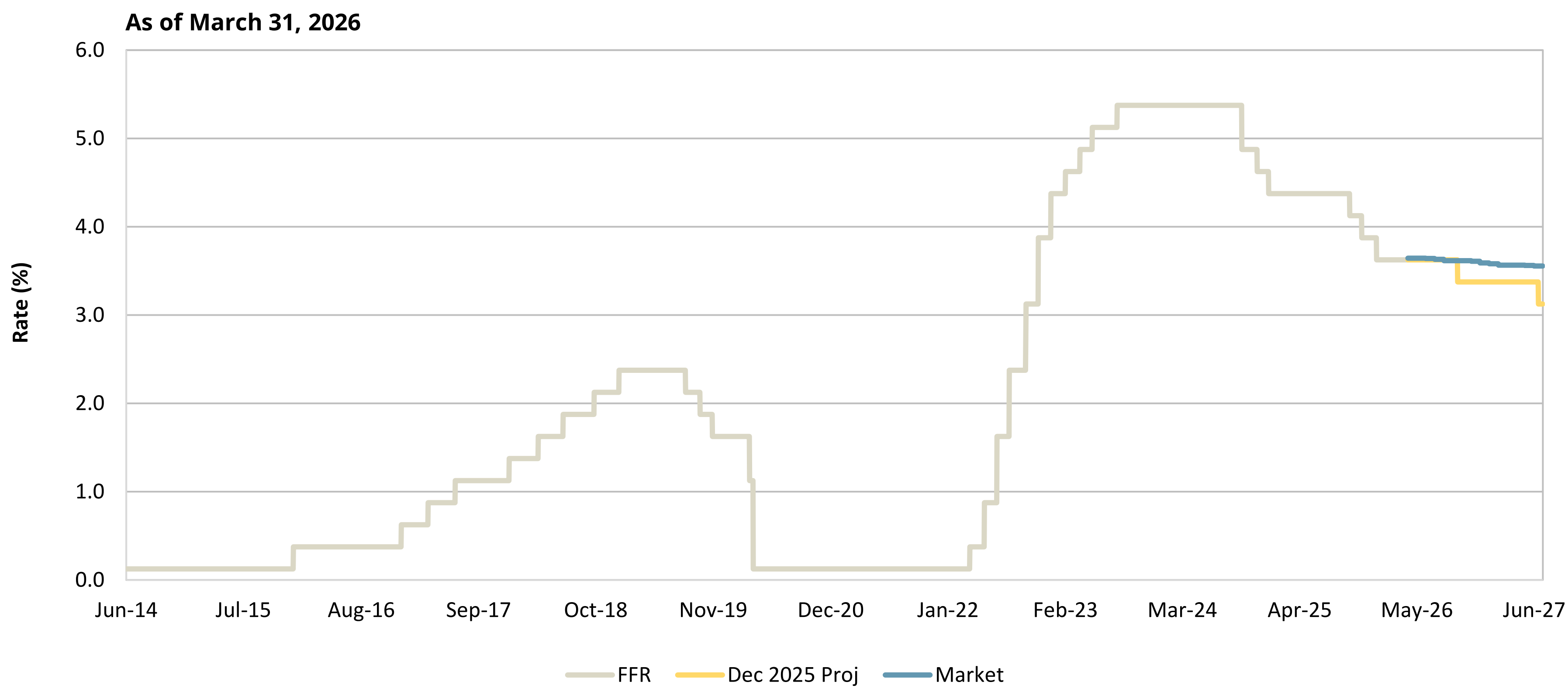
Given rising inflation concerns, markets have moved rate cut expectations to be more in line with Fed projections.



Source: Federal Open Market Committee

Inflation

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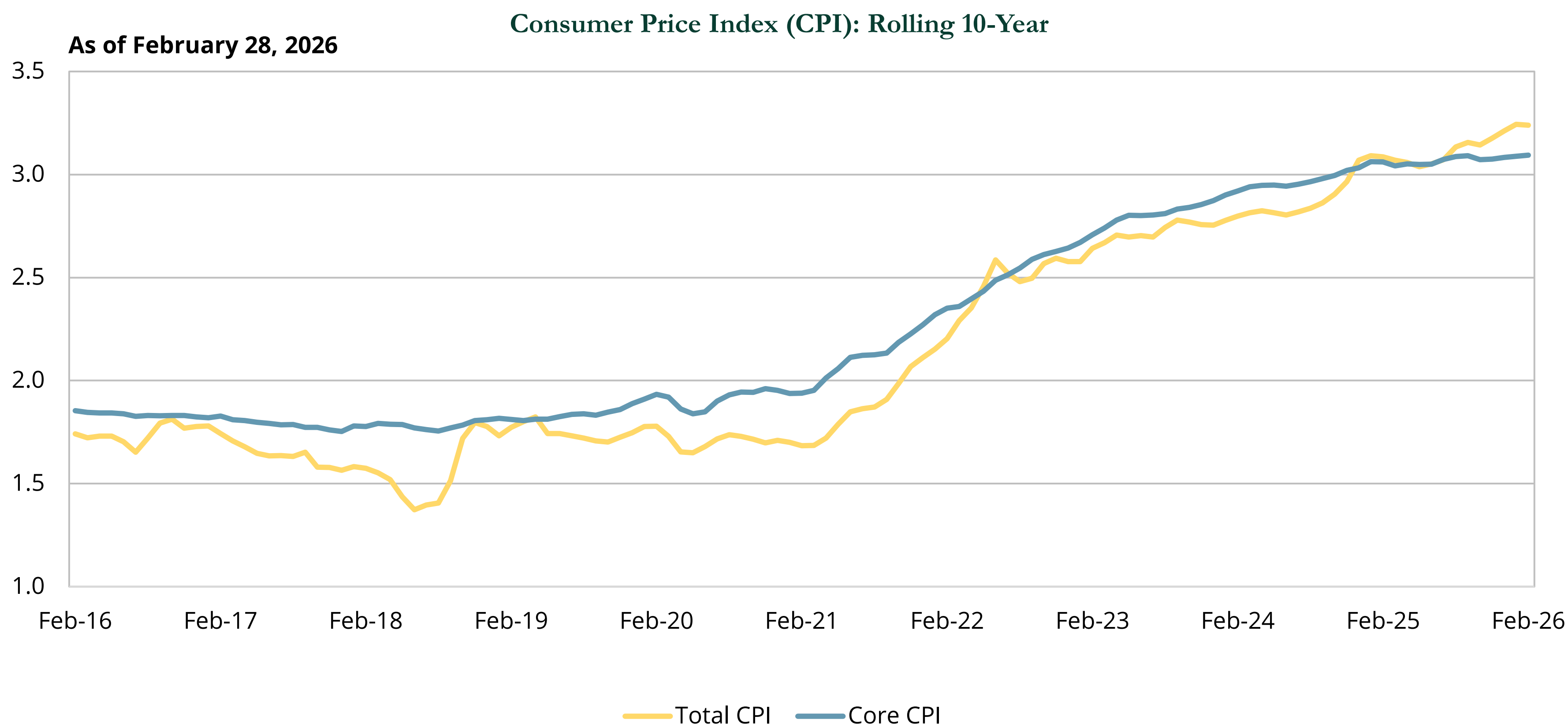
Core inflation remains well above the Fed's 2% target, and there is some concern of a reacceleration.



Source: U.S. Bureau of Labor Statistics

Asset Allocation

The **Balanced Active Pool** is well-diversified and favors higher return-seeking assets over fixed income.

Category	Objective	Current Exposure	Target Allocation	Current Allocation
Global Equity	Long term portfolio growth	• Domestic Equity • Non-US Equities	**57.5%**	**59.9%**
Private Equity	Highest return seeking strategies	• Buyout/Growth Equity • Venture Capital • Opportunistic/Secondaries	**10.0%**	**6.3%**
Flexible Capital	Diversifiers/hedged strategies Lower portfolio volatility	• Event Driven • Credit-Oriented	**5.0%**	**5.7%**
Real Assets	Diversified sources of return Inflation protection	• Real Estate, TIPS, Natural Resource Equities, Commodities, Infrastructure	**7.5%**	**7.2%**
Fixed Income	Source of income & liquidity Lower overall portfolio volatility	• High quality bonds • Navigate opportunities in spread sectors and duration	**20.0%**	**20.9%**

Portfolio Downside Protection

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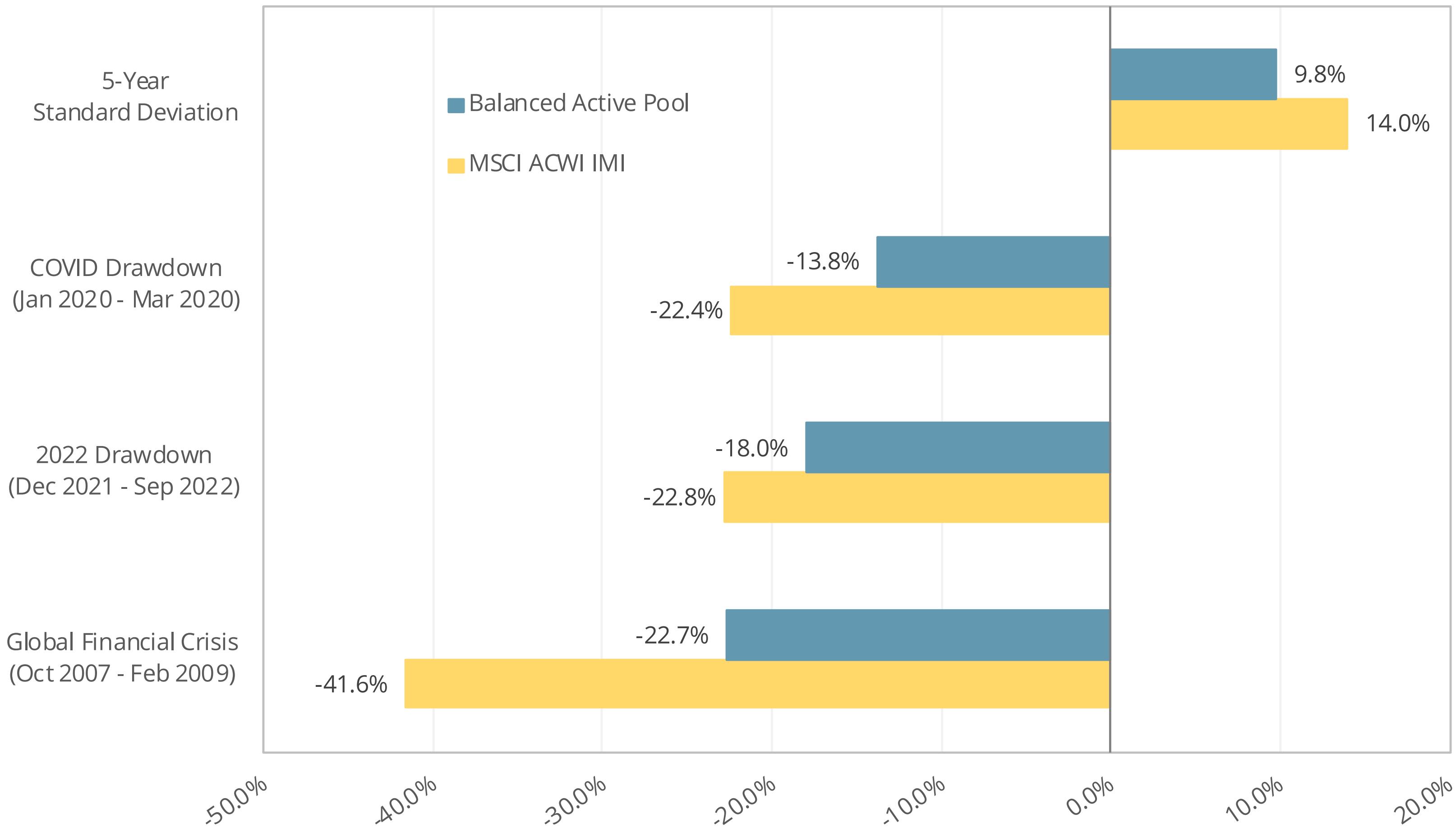
The Foundation's diversified portfolio is constructed to weather variable market environments with the goal of minimizing drawdowns.



Upside Participation

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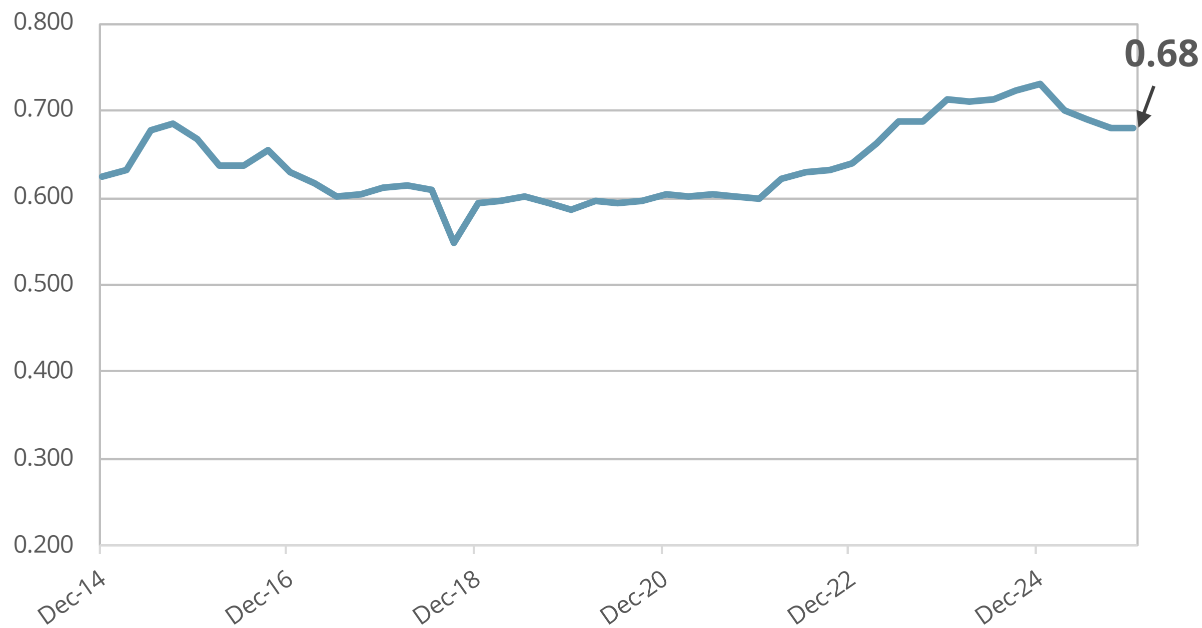
Diversification may impact the portfolio's participation in up markets. In the example below, the Foundation's "beta" is a measure of price sensitivity to global equities.

- The 0.7 beta indicates the portfolio is about 30% less volatile than global equities, as represented by the AC World Index.
- We expect lower volatility may generate better risk-adjusted returns.

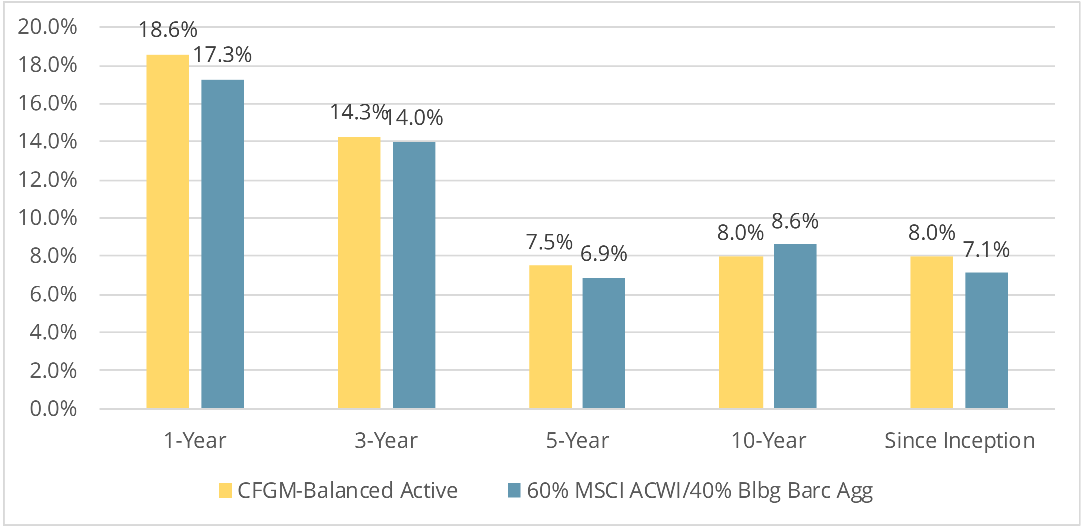
Portfolio Beta vs. MSCI AC World IMI (3 year Rolling)



Source: Investment Metrics, Peer groups and risk analytics are provided by InvestmentMetrics 2026.

Investment Approach

Historical Net Returns (as of 2/28/2026)

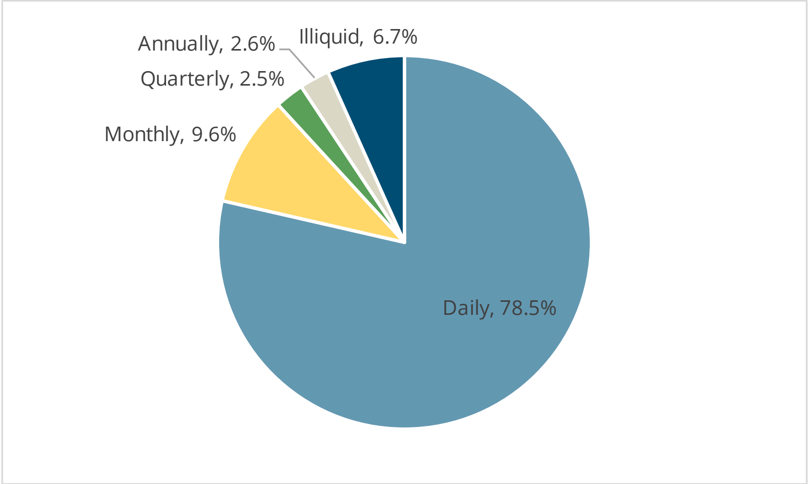


Guiding Principles

- Invest for the long-term.
- Set strategic asset allocation targets and ranges to meet long-term goals.
- Balance return expectations with risk tolerance and portfolio constraints.
- Maintain a diversified portfolio to weather periods of market stress and provide a dependable source of liquidity to support spending.
- Assess active manager performance over cycles with a focus on experience, style and process.

60/40 (60% MSCI ACWI and 40% Bloomberg Aggregate Index)

Portfolio Liquidity (as of 2/28/2026)



Recent Actions Taken – *Balanced Active*

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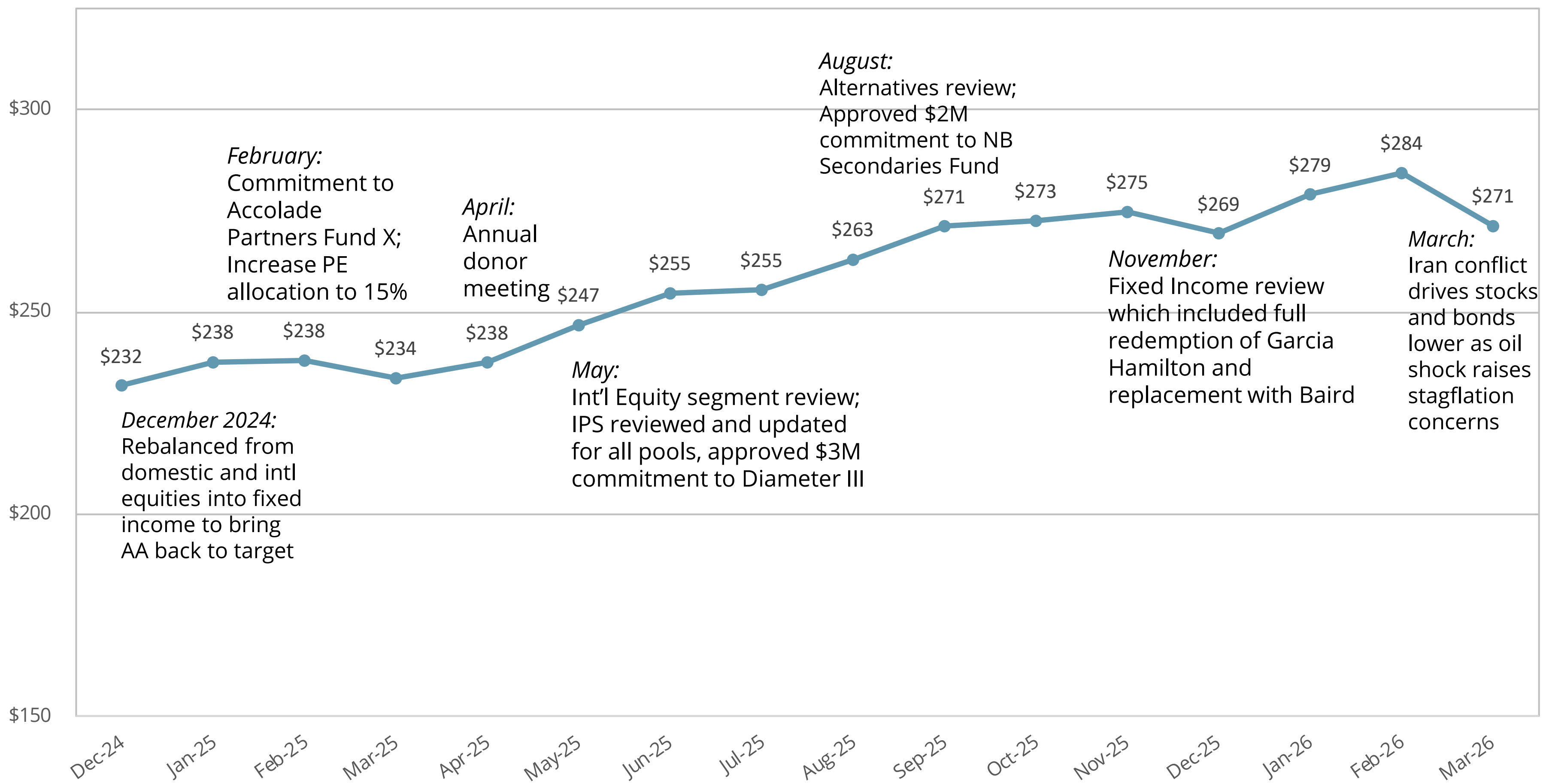
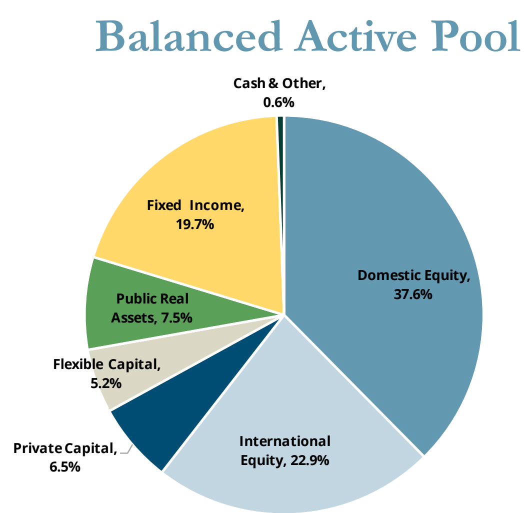
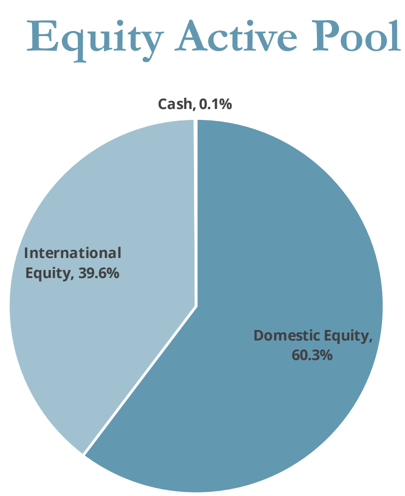
Activity highlights include new private equity allocation target, IPS review, annual asset class deep-dive reviews including rebalancing within the segments, and commitments to private investments.

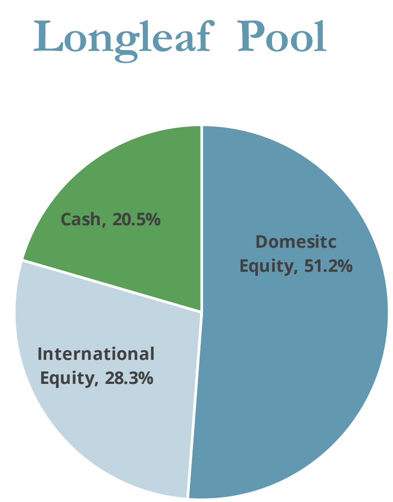
Activity Highlights & Month-End Portfolio Values
($ millions)



Investment Options





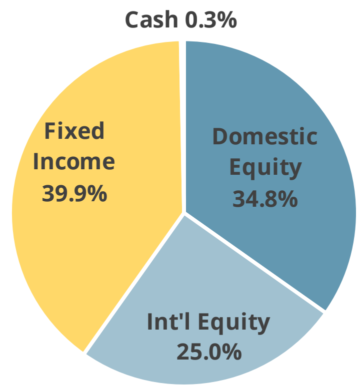


Period ended February 28, 2026

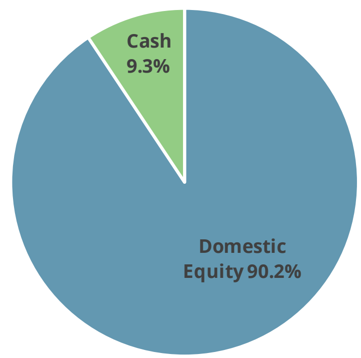
Pool Returns & Assets	$284.3M	$29.3M	$10.6M
1-Year Return	18.6	24.2	12.2
3-Year Return	14.3	19.2	9.3
5-Year Return	7.5	9.6	3.0
10-Year Return	8.0	11.1	7.4
Since Incept. Return	8.0	9.9	6.0
Since Incept. Std. Dev.	8.9	13.3	17.7
Inception Date	Mar-1995	Dec-1989	Jan-2002
Pool's benchmark	60% MSCI ACWI IMI/ 40% Blbg. Aggregate	MSCI ACWI IMI	MSCI World Index

Investment Options

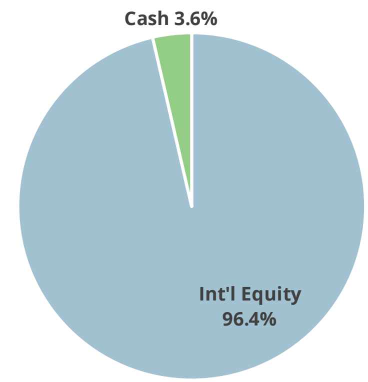
Balanced Index Pool



U.S. Equity Index Pool



International Index Equity Pool

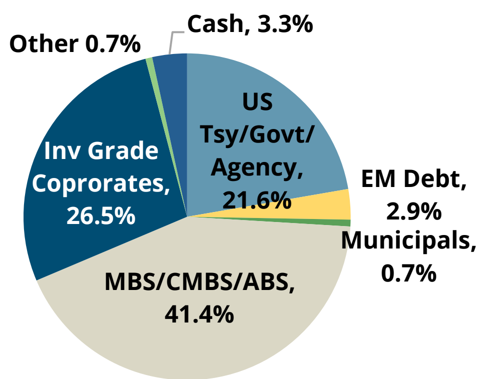


Period ended February 28, 2026

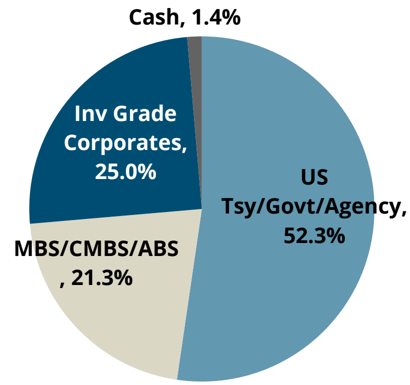
Pool Returns & Assets	$26.9M	$8.6M	$3.4M
1-Year Return	17.4	16.4	34.6
3-Year Return	14.3	20.7	18.3
5-Year Return	6.9	12.5	8.9
Since Incept. Return	7.9	14.8	10.1
Since Incept. Std. Dev.	10.9	17.0	16.4
Inception Date	Oct-2018	Sep-2019	Feb-2020
Pool's benchmark	60% MSCI ACWI IMI/ 40% Blbg. Aggregate	Russell 3000 Index	MSCI ACWI ex-US IMI

Investment Options

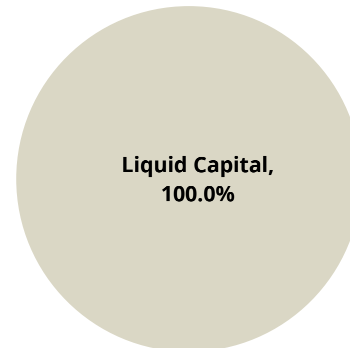
Fixed Income Active Pool



Fixed Income Indexed Pool



Cash Pool



Period ended February 28, 2026

Duration (Years)*	6.1	5.7	< 1.0
Yield (%)*	4.7	4.4	3.5
Pool Returns & Assets	$6.8M	$825K	$42.0M
1-Year Return	7.0	5.2	4.3
3-Year Return	5.6	4.8	5.0
5-Year Return	1.7	0.3	3.5
10-Year Return	2.4	NA	2.4
Since Incept. Return	3.8	0.9	2.8
Since Incept. Std. Dev.	3.8	5.7	0.7
Inception Date	Dec-1993	Sep-2019	Oct-1994
Pool's benchmark	Blbg. U.S. Aggregate	Blbg. U.S. Aggregate	FTSE 3 Month T-Bill

**Characteristics as of 12/31/2025*

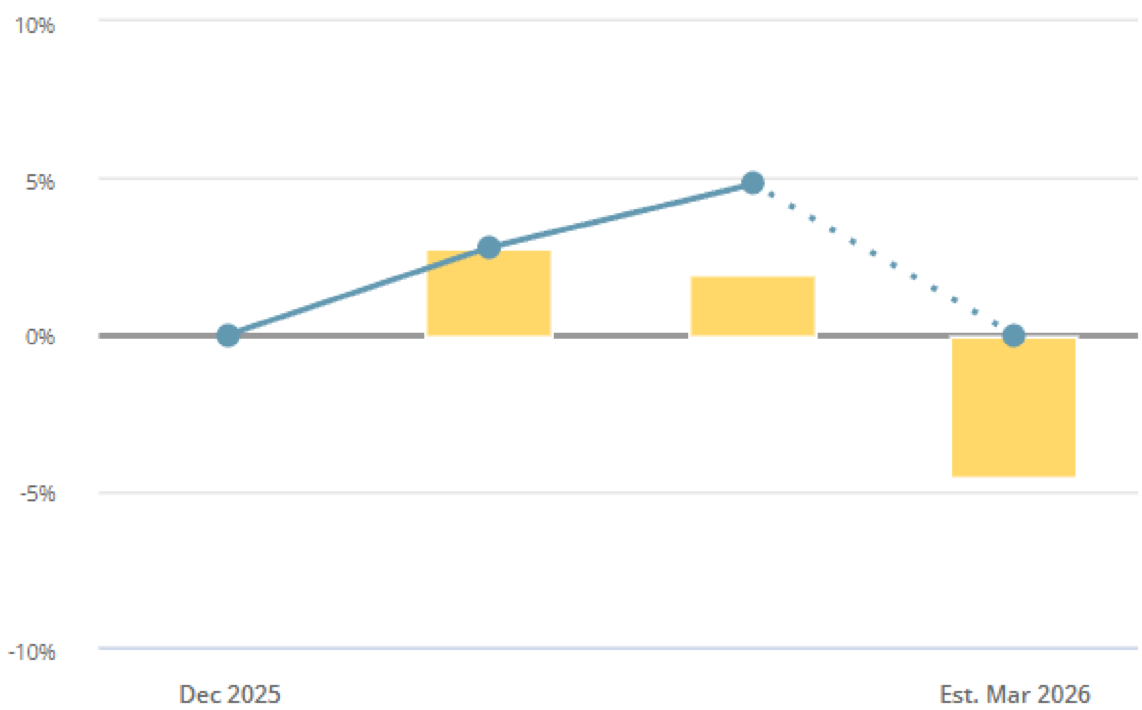
Estimated as of March 31, 2026- *Balanced Active*

Estimated Total Fund Market Value

$271,368,169

March 2026 Return

-4.6%



Year-To-Date Returns

Real Assets +12.7%

Emerging Markets +5.1%

Non-U.S. Developed +0.5%

Flexible Capital +0.5%

Fixed Income +0.1%

Domestic Equity -3.4%

	MTD	YTD	FYTD	1 Yr	3 Yr	5 Yr
Balanced Active Pool	-4.6	-0.0	14.9	15.3	11.9	6.1

Outlook & Implementation

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Market Considerations

- Broad asset classes generated strong gains in 2025 despite increasing geopolitical risks, mixed economic data, and an uncertain outlook for Fed policy and independence.
- Market volatility in March driven by the war with Iran has driven the sell-off in equities and bonds relative to the rally in energy.
- Dispersion is a prominent theme in markets:
  - Valuations vary widely in public equities depending on region, market cap, and style.
  - Credit spreads remain near all-time tight levels, while Treasury yields are higher than historical median levels.
  - Gradual improvement in IPO activity, exit values, increasing M&A, and growth in continuation vehicles reflect positive green shoots in private capital markets.
- AI is influencing economic growth, productivity, and asset class valuations. The evolution of AI is likely creating cross-asset class dispersion over a multi-year cycle.

Portfolio Positioning

- Portfolio diversification is increasingly important amid dispersion in market valuations, particularly given unpredictable macro outcomes.
- Rebalancing discipline adds value toward achieving long-term return goals.

Q & A

Disclosures

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Some statements in this report that are not historical facts are forward-looking statements based on current expectations of future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements.

Performance returns are provided by investment manager or third-party data sources and are net of fees unless otherwise stated. Performance data may or may not reflect the reinvestment of dividends and other earnings. Past performance is not an indication of future results.

Nothing herein should be construed as a guarantee of future results

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Indices referenced are unmanaged and cannot be invested in directly. Index returns do not reflect any investment management fees or transaction expenses.

2025 FAOG Community Foundation Report, The analysis and performance information contained herein reflects that of participants of a performance survey requested by Crewcial Partners, LLC ("Crewcial Partners"), a Securities and Exchange Commission Registered Investment Advisor, and the Fiscal and Administrative Officers Group for Community Foundations ("FAOG"). The performance presented is based upon survey information that was provided to Crewcial Partners, LLC, and Crewcial Partners, LLC consolidated the information in this presentation. The presentation contains performance data reported. Median returns reflect the approximate deduction of advisory fees, brokerage or other commissions, and any other expenses that a client would have paid.

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