

QUARTERLY PERFORMANCE REPORT

Fairfield County's Community Foundation

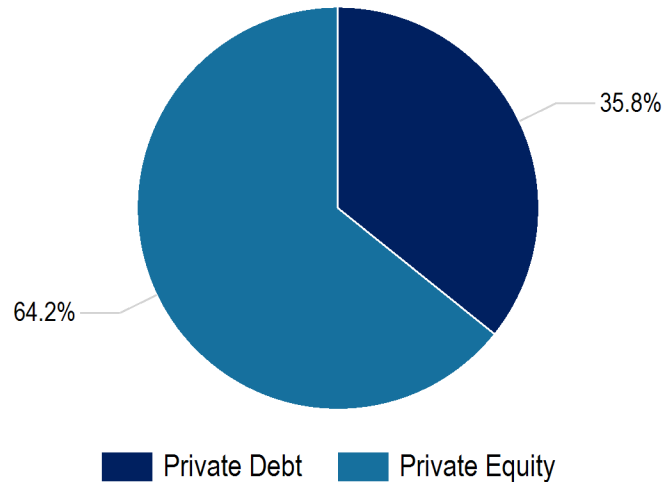
September 30, 2023



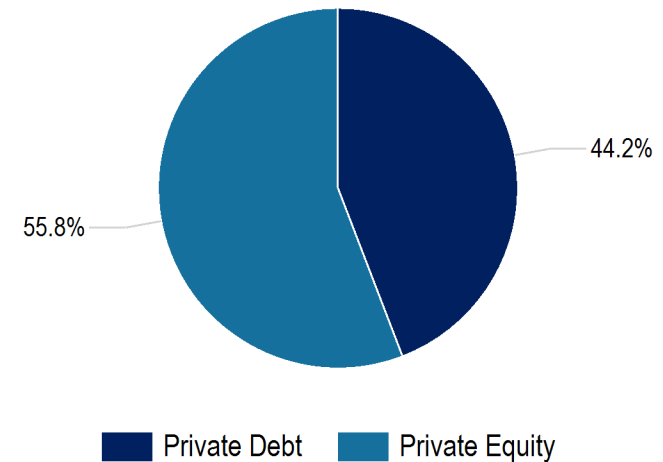
BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

Fairfield County's Community Foundation EXECUTIVE SUMMARY

Valuation by Asset Class



Fund Exposure by Asset Class



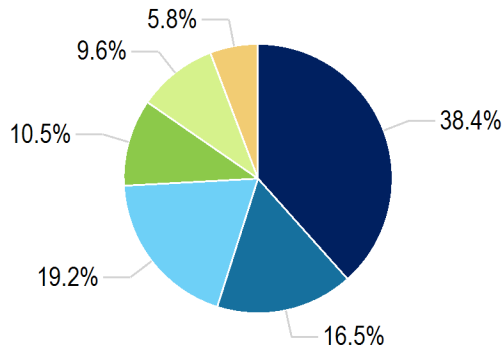
Asset Class	Investments \$				Trailing Period Performance (IRR)						Multiples		
	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Debt	\$20,550,000	\$12,584,147	\$10,365,854	\$11,034,264	3.30%	-1.80%	-1.19%	12.53%			12.52%	0.63	1.50
Total Private Equity	\$25,367,552	\$18,230,688	\$7,136,864	\$19,817,876	-2.94%	0.56%	3.97%	16.98%	15.93%		16.78%	0.48	1.57
Total	\$45,917,552	\$30,814,834	\$17,502,718	\$30,852,140	-0.85%	-0.30%	2.06%	15.25%	15.50%		14.30%	0.54	1.54



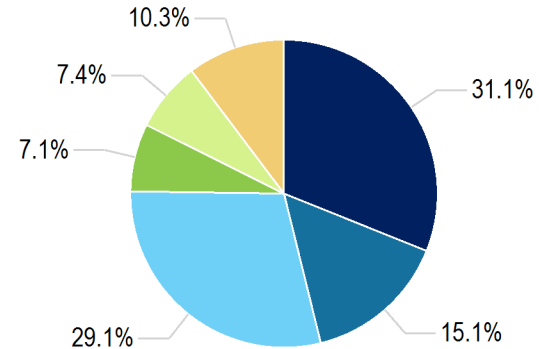
Fairfield County's Community Foundation

ANALYSIS BY STRATEGY

Private Equity/Private Debt Valuation by Strategy



Private Equity/Private Debt Fund Exposure by Strategy



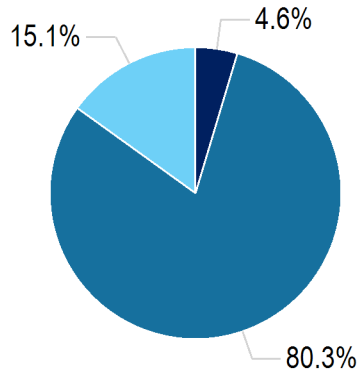
Investments	Commitments			Contributions & Distributions			Valuations				Performance		
	Investment Strategy	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI
Total Buyout	\$12,612,798	\$3,153,197	0.75	\$9,459,602	\$200,945	\$3,073,516	\$11,844,157	\$14,917,673	\$5,257,127	\$14,997,354	0.32	1.58	17.12%
Total Credit Opportunities	\$5,500,000	\$2,183,817	0.60	\$3,316,184	\$68,144	\$0	\$5,096,972	\$5,096,972	\$1,712,645	\$7,280,789	0.00	1.54	14.30%
Total Distressed	\$15,050,000	\$8,182,037	0.62	\$9,267,963	\$23,924	\$7,885,344	\$5,937,292	\$13,822,636	\$4,530,749	\$14,119,329	0.85	1.49	12.22%
Total Growth Equity	\$2,500,000	\$214,744	0.91	\$2,285,256	\$922	\$462	\$3,224,139	\$3,224,601	\$938,423	\$3,438,883	0.00	1.41	14.47%
Total Secondaries	\$4,754,754	\$583,716	0.88	\$4,171,037	\$5,622	\$3,783,058	\$2,966,152	\$6,749,210	\$2,572,550	\$3,549,868	0.91	1.62	16.84%
Total Venture Capital	\$5,500,000	\$3,185,207	0.42	\$2,314,793	\$0	\$1,883,513	\$1,783,428	\$3,666,941	\$1,352,148	\$4,968,635	0.81	1.58	16.93%
Total	\$45,917,552	\$17,502,718	0.67	\$30,814,834	\$299,557	\$16,625,892	\$30,852,140	\$47,478,033	\$16,363,641	\$48,354,858	0.54	1.54	14.30%



Fairfield County's Community Foundation

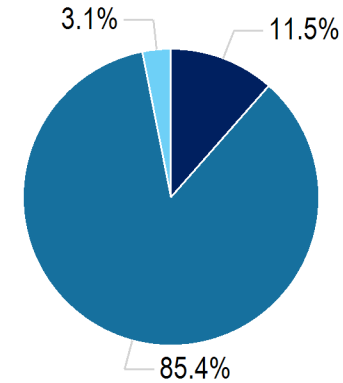
ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



■ Fundraising
 ■ Investing
 ■ Harvesting

Unfunded Commitment by Lifecycle



■ Fundraising
 ■ Investing
 ■ Harvesting

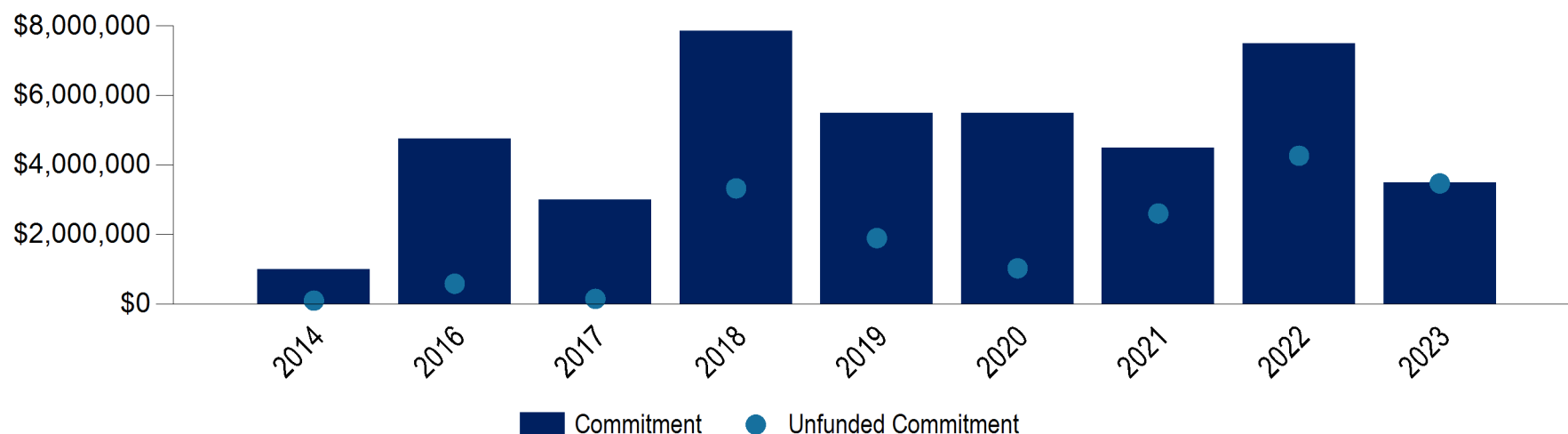
Investments	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Fundraising	\$2,000,000	\$2,000,000		\$0	\$0	\$0						
Total Investing	\$34,617,552	\$14,875,899	0.64	\$22,141,653	\$93,239	\$4,971,309	\$25,845,680	\$30,816,989	\$8,582,097	0.22	1.39	14.77%
Total Harvesting	\$6,500,000	\$542,819	0.92	\$5,957,181	\$206,383	\$7,249,439	\$5,006,460	\$12,255,899	\$6,092,335	1.22	2.06	19.50%
Total Completed	\$2,800,000	\$84,000	0.97	\$2,716,000	-\$65	\$4,405,144	\$0	\$4,405,144	\$1,689,209	1.62	1.62	10.26%
Total	\$45,917,552	\$17,502,718	0.67	\$30,814,834	\$299,557	\$16,625,892	\$30,852,140	\$47,478,033	\$16,363,641	0.54	1.54	14.30%



Fairfield County's Community Foundation

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year

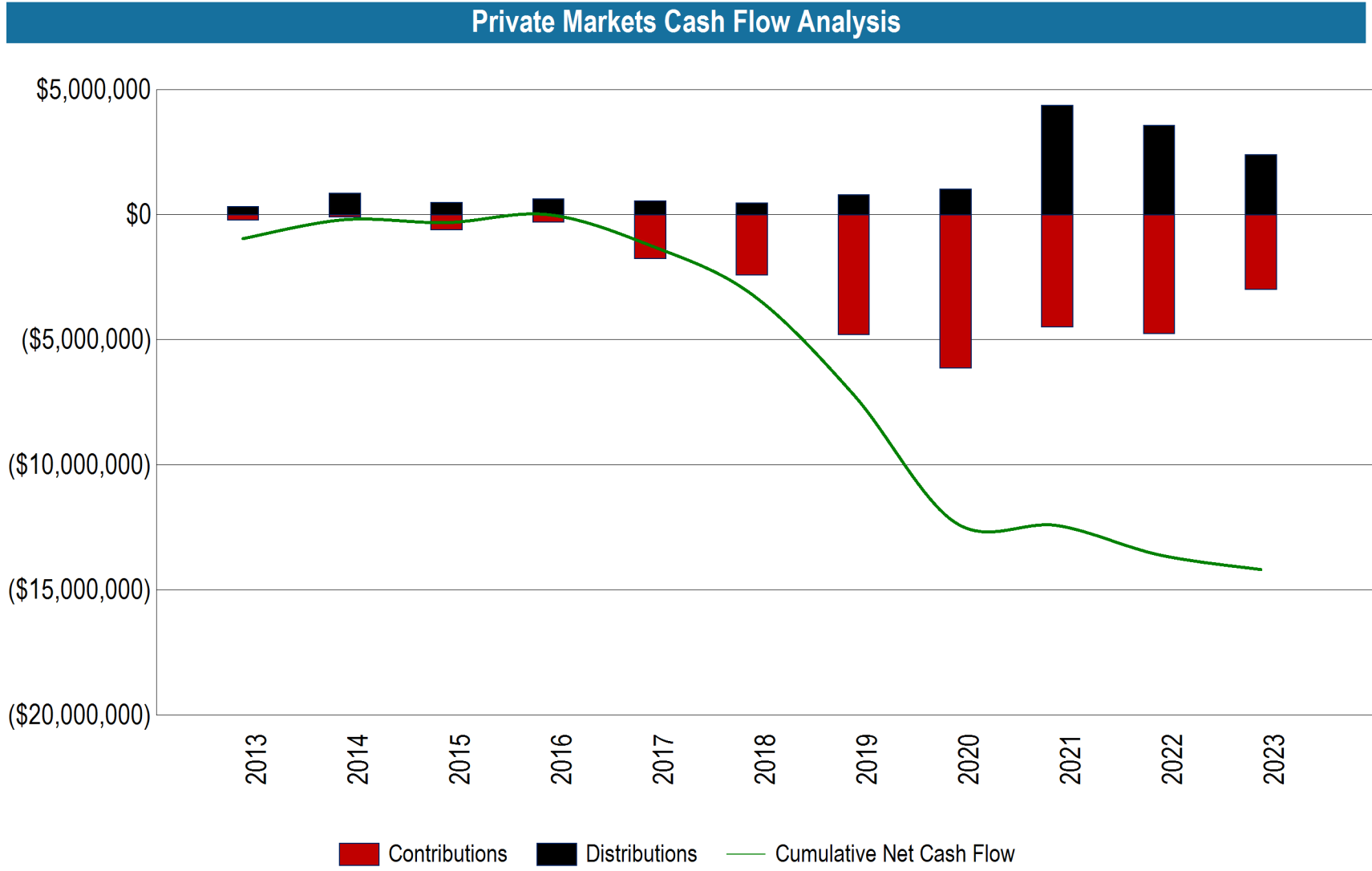


Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2008	\$2,800,000	\$84,000	0.97	\$2,716,000	-\$65	\$4,405,144	\$0	\$4,405,144	\$1,689,209	1.62	1.62	10.26%
Total 2014	\$1,000,000	\$96,992	0.90	\$903,008	\$0	\$1,883,513	\$585,157	\$2,468,670	\$1,565,662	2.09	2.73	21.35%
Total 2016	\$4,754,754	\$583,716	0.88	\$4,171,037	\$5,622	\$3,783,058	\$2,966,152	\$6,749,210	\$2,572,550	0.91	1.62	16.84%
Total 2017	\$3,000,000	\$145,827	0.95	\$2,854,173	\$200,889	\$3,072,584	\$2,923,271	\$5,995,855	\$2,940,793	1.08	2.10	17.61%
Total 2018	\$7,862,798	\$3,327,388	0.88	\$6,935,410	\$13,715	\$3,057,085	\$7,802,281	\$10,859,367	\$3,910,241	0.44	1.57	20.17%
Total 2019	\$5,500,000	\$1,896,563	0.66	\$3,603,438	\$16,044	\$402,907	\$5,342,557	\$5,745,464	\$2,125,983	0.11	1.59	13.59%
Total 2020	\$5,500,000	\$1,027,620	0.81	\$4,472,380	\$8,424	\$462	\$5,675,908	\$5,676,370	\$1,195,566	0.00	1.27	10.48%
Total 2021	\$4,500,000	\$2,604,383	0.42	\$1,895,617	\$0	\$20,795	\$2,102,258	\$2,123,053	\$227,436	0.01	1.12	10.61%
Total 2022	\$7,500,000	\$4,266,229	0.43	\$3,233,771	\$54,928	\$344	\$3,441,378	\$3,441,722	\$153,023	0.00	1.06	7.57%
Total 2023	\$3,500,000	\$3,470,000	0.01	\$30,000	\$0	\$0	\$13,178	\$13,178	-\$16,822	0.00	0.44	
Total	\$45,917,552	\$17,502,718	0.67	\$30,814,834	\$299,557	\$16,625,892	\$30,852,140	\$47,478,033	\$16,363,641	0.54	1.54	14.30%



Fairfield County's Community Foundation

CASH FLOW ANALYSIS



APPENDIX

Fairfield County's Community Foundation

September 30, 2023



Fairfield County's Community Foundation

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Abingworth Bioventures 8, L.P.	2020	\$1,500,000	-6.27%	-9.34%	-17.17%				-8.81%
Advent International GPE X, L.P.	2022	\$1,000,000	-4.43%	-13.01%	-13.60%				-17.57%
Bain Capital Venture Fund 2014, L.P.	2014	\$1,000,000	-10.06%	-4.06%	-10.38%	12.23%	18.98%		21.35%
Committed Advisors Secondary Fund III	2016	\$2,254,754	-0.19%	0.43%	-8.45%	13.00%	9.32%		12.65%
Cross Ocean USD ESS Fund III Closed, L.P.	2019	\$2,500,000	4.37%	13.02%	14.13%	16.60%			15.40%
Dover Street IX, L.P.	2016	\$2,500,000	-1.18%	-0.53%	-2.20%	14.74%	16.00%		21.19%
Five Elms V B, L.P.	2021	\$2,250,000	14.76%	14.35%	17.67%				6.57%
Georgian Partners Growth Fund V, L.P.	2020	\$2,500,000	-21.03%	-24.82%	-24.64%	16.73%			14.47%
GoldenTree Distressed Fund III (Cayman), L.P.	2018	\$3,000,000	2.08%	5.56%	15.83%	28.63%			23.32%
Kennedy Lewis Capital Partners III	2022	\$1,500,000							3.74%
KLCP Offshore Fund, L.P.	2020	\$1,500,000	1.77%	7.78%	9.45%				11.03%
Lightyear Fund IV, L.P.	2017	\$3,000,000	7.95%	18.30%	19.71%	26.36%	21.44%		17.61%
Siguler Guff Distressed Opportunities Fund III, L.P.	2008	\$2,800,000							10.26%
Sixth Street Opportunities Partners V (B), L.P.	2021	\$2,250,000	2.87%	7.86%	4.93%				21.16%
Spark Capital Growth Fund IV, L.P.	2022	\$1,000,000	-2.47%	-8.51%	-12.54%				-15.05%
Spark Capital VII, L.P.	2022	\$500,000	-2.06%	-6.08%	-8.55%				-10.02%
Steadfast Capital Fund IV SCS, SICAV-RAIF	2018	\$2,362,798	-4.75%	12.72%	55.69%	25.30%			21.25%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$1,500,000							
TSSP Opportunities Partners IV, L.P.	2019	\$3,000,000	2.44%	10.17%	9.14%	11.69%			11.46%
VWH Offshore Fund, L.P.	2023	\$2,000,000							
VWH Partners III, L.P.	2022	\$2,000,000	4.93%	13.31%	21.61%				18.19%
WindRose Health Investors V, L.P.	2018	\$2,500,000	2.52%	6.27%	13.20%	14.97%			14.46%
WindRose Health Investors VI, L.P.	2022	\$1,500,000	13.41%	23.07%	21.53%				14.34%
Total		\$45,917,552	-0.85%	-0.30%	2.06%	15.25%	15.50%		14.30%



Fairfield County's Community Foundation

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Abingworth Bioventures 8, L.P.	2020	\$1,500,000	\$618,215	\$881,785	\$0	\$0	\$752,409	\$752,409	-\$129,376	0.00	0.85	-8.81%
Advent International GPE X, L.P.	2022	\$1,000,000	\$700,000	\$300,000	\$0	\$0	\$277,861	\$277,861	-\$22,139	0.00	0.93	-17.57%
Bain Capital Venture Fund 2014, L.P.	2014	\$1,000,000	\$96,992	\$903,008	\$0	\$1,883,513	\$585,157	\$2,468,670	\$1,565,662	2.09	2.73	21.35%
Committed Advisors Secondary Fund III	2016	\$2,254,754	\$283,716	\$1,971,037	\$128	\$1,489,716	\$1,468,120	\$2,957,836	\$986,670	0.76	1.50	12.65%
Cross Ocean USD ESS Fund III Closed, L.P.	2019	\$2,500,000	\$1,094,736	\$1,405,265	\$5,714	\$0	\$2,712,385	\$2,712,385	\$1,301,407	0.00	1.93	15.40%
Dover Street IX, L.P.	2016	\$2,500,000	\$300,000	\$2,200,000	\$5,494	\$2,293,342	\$1,498,032	\$3,791,374	\$1,585,880	1.04	1.72	21.19%
Five Elms V B, L.P.	2021	\$2,250,000	\$1,098,338	\$1,151,662	\$0	\$0	\$1,252,420	\$1,252,420	\$100,758	0.00	1.09	6.57%
Georgian Partners Growth Fund V, L.P.	2020	\$2,500,000	\$214,744	\$2,285,256	\$922	\$462	\$3,224,139	\$3,224,601	\$938,423	0.00	1.41	14.47%
GoldenTree Distressed Fund III (Cayman), L.P.	2018	\$3,000,000	\$3,000,000	\$2,400,000	\$13,659	\$3,056,497	\$1,113,843	\$4,170,340	\$1,756,682	1.27	1.74	23.32%
Kennedy Lewis Capital Partners III	2022	\$1,500,000	\$894,420	\$605,580	\$54,928	\$0	\$685,227	\$685,227	\$24,719	0.00	1.13	3.74%
KLCP Offshore Fund, L.P.	2020	\$1,500,000	\$194,661	\$1,305,339	\$7,502	\$0	\$1,699,360	\$1,699,360	\$386,519	0.00	1.30	11.03%
Lightyear Fund IV, L.P.	2017	\$3,000,000	\$145,827	\$2,854,173	\$200,889	\$3,072,584	\$2,923,271	\$5,995,855	\$2,940,793	1.08	2.10	17.61%
Siguler Guff Distressed Opportunities Fund III, L.P.	2008	\$2,800,000	\$84,000	\$2,716,000	-\$65	\$4,405,144	\$0	\$4,405,144	\$1,689,209	1.62	1.62	10.26%
Sixth Street Opportunities Partners V (B), L.P.	2021	\$2,250,000	\$1,506,045	\$743,955	\$0	\$20,795	\$849,838	\$870,633	\$126,678	0.03	1.17	21.16%
Spark Capital Growth Fund IV, L.P.	2022	\$1,000,000	\$685,000	\$315,000	\$0	\$0	\$268,660	\$268,660	-\$46,340	0.00	0.85	-15.05%
Spark Capital VII, L.P.	2022	\$500,000	\$315,000	\$185,000	\$0	\$0	\$164,024	\$164,024	-\$20,976	0.00	0.89	-10.02%
Steadfast Capital Fund IV SCS, SICAV-RAIF	2018	\$2,362,798	\$216,757	\$2,146,041	\$56	\$0	\$3,418,191	\$3,418,191	\$1,272,094	0.00	1.59	21.25%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$1,500,000	\$1,470,000	\$30,000	\$0	\$0	\$13,178	\$13,178	-\$16,822	0.00	0.44	
TSSP Opportunities Partners IV, L.P.	2019	\$3,000,000	\$801,827	\$2,198,173	\$10,330	\$402,907	\$2,630,172	\$3,033,079	\$824,576	0.18	1.38	11.46%
VWH Offshore Fund, L.P.	2023	\$2,000,000	\$2,000,000	\$0	\$0	\$0						
VWH Partners III, L.P.	2022	\$2,000,000	\$790,165	\$1,209,835	\$0	\$0	\$1,343,439	\$1,343,439	\$133,604	0.00	1.11	18.19%
WindRose Health Investors V, L.P.	2018	\$2,500,000	\$110,631	\$2,389,369	\$0	\$588	\$3,270,247	\$3,270,835	\$881,466	0.00	1.37	14.46%
WindRose Health Investors VI, L.P.	2022	\$1,500,000	\$881,644	\$618,356	\$0	\$344	\$702,167	\$702,511	\$84,155	0.00	1.14	14.34%
Total		\$45,917,552	\$17,502,718	\$30,814,834	\$299,557	\$16,625,892	\$30,852,140	\$47,478,033	\$16,363,641	0.54	1.54	14.30%



Fairfield County's Community Foundation

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Fundraising												
VWH Offshore Fund, L.P.	2023	\$2,000,000	\$2,000,000	\$0	\$0	\$0						
Total Fundraising		\$2,000,000	\$2,000,000	\$0	\$0	\$0						
Investing												
Abingworth Bioventures 8, L.P.	2020	\$1,500,000	\$618,215	\$881,785	\$0	\$0	\$752,409	\$752,409	-\$129,376	0.00	0.85	-8.81%
Advent International GPE X, L.P.	2022	\$1,000,000	\$700,000	\$300,000	\$0	\$0	\$277,861	\$277,861	-\$22,139	0.00	0.93	-17.57%
Committed Advisors Secondary Fund III	2016	\$2,254,754	\$283,716	\$1,971,037	\$128	\$1,489,716	\$1,468,120	\$2,957,836	\$986,670	0.76	1.50	12.65%
Cross Ocean USD ESS Fund III Closed, L.P.	2019	\$2,500,000	\$1,094,736	\$1,405,265	\$5,714	\$0	\$2,712,385	\$2,712,385	\$1,301,407	0.00	1.93	15.40%
Five Elms V B, L.P.	2021	\$2,250,000	\$1,098,338	\$1,151,662	\$0	\$0	\$1,252,420	\$1,252,420	\$100,758	0.00	1.09	6.57%
Georgian Partners Growth Fund V, L.P.	2020	\$2,500,000	\$214,744	\$2,285,256	\$922	\$462	\$3,224,139	\$3,224,601	\$938,423	0.00	1.41	14.47%
GoldenTree Distressed Fund III (Cayman), L.P.	2018	\$3,000,000	\$3,000,000	\$2,400,000	\$13,659	\$3,056,497	\$1,113,843	\$4,170,340	\$1,756,682	1.27	1.74	23.32%
Kennedy Lewis Capital Partners III	2022	\$1,500,000	\$894,420	\$605,580	\$54,928	\$0	\$685,227	\$685,227	\$24,719	0.00	1.13	3.74%
KLCP Offshore Fund, L.P.	2020	\$1,500,000	\$194,661	\$1,305,339	\$7,502	\$0	\$1,699,360	\$1,699,360	\$386,519	0.00	1.30	11.03%
Sixth Street Opportunities Partners V (B), L.P.	2021	\$2,250,000	\$1,506,045	\$743,955	\$0	\$20,795	\$849,838	\$870,633	\$126,678	0.03	1.17	21.16%
Spark Capital Growth Fund IV, L.P.	2022	\$1,000,000	\$685,000	\$315,000	\$0	\$0	\$268,660	\$268,660	-\$46,340	0.00	0.85	-15.05%
Spark Capital VII, L.P.	2022	\$500,000	\$315,000	\$185,000	\$0	\$0	\$164,024	\$164,024	-\$20,976	0.00	0.89	-10.02%
Steadfast Capital Fund IV SCS, SICAV-RAIF	2018	\$2,362,798	\$216,757	\$2,146,041	\$56	\$0	\$3,418,191	\$3,418,191	\$1,272,094	0.00	1.59	21.25%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$1,500,000	\$1,470,000	\$30,000	\$0	\$0	\$13,178	\$13,178	-\$16,822	0.00	0.44	
TSSP Opportunities Partners IV, L.P.	2019	\$3,000,000	\$801,827	\$2,198,173	\$10,330	\$402,907	\$2,630,172	\$3,033,079	\$824,576	0.18	1.38	11.46%
VWH Partners III, L.P.	2022	\$2,000,000	\$790,165	\$1,209,835	\$0	\$0	\$1,343,439	\$1,343,439	\$133,604	0.00	1.11	18.19%
WindRose Health Investors V, L.P.	2018	\$2,500,000	\$110,631	\$2,389,369	\$0	\$588	\$3,270,247	\$3,270,835	\$881,466	0.00	1.37	14.46%
WindRose Health Investors VI, L.P.	2022	\$1,500,000	\$881,644	\$618,356	\$0	\$344	\$702,167	\$702,511	\$84,155	0.00	1.14	14.34%
Total Investing		\$34,617,552	\$14,875,899	\$22,141,653	\$93,239	\$4,971,309	\$25,845,680	\$30,816,989	\$8,582,097	0.22	1.39	14.77%
Harvesting												
Bain Capital Venture Fund 2014, L.P.	2014	\$1,000,000	\$96,992	\$903,008	\$0	\$1,883,513	\$585,157	\$2,468,670	\$1,565,662	2.09	2.73	21.35%
Dover Street IX, L.P.	2016	\$2,500,000	\$300,000	\$2,200,000	\$5,494	\$2,293,342	\$1,498,032	\$3,791,374	\$1,585,880	1.04	1.72	21.19%
Lightyear Fund IV, L.P.	2017	\$3,000,000	\$145,827	\$2,854,173	\$200,889	\$3,072,584	\$2,923,271	\$5,995,855	\$2,940,793	1.08	2.10	17.61%
Total Harvesting		\$6,500,000	\$542,819	\$5,957,181	\$206,383	\$7,249,439	\$5,006,460	\$12,255,899	\$6,092,335	1.22	2.06	19.50%
Completed												
Siguler Guff Distressed Opportunities Fund III, L.P.	2008	\$2,800,000	\$84,000	\$2,716,000	-\$65	\$4,405,144	\$0	\$4,405,144	\$1,689,209	1.62	1.62	10.26%
Total Completed		\$2,800,000	\$84,000	\$2,716,000	-\$65	\$4,405,144	\$0	\$4,405,144	\$1,689,209	1.62	1.62	10.26%
Total		\$45,917,552	\$17,502,718	\$30,814,834	\$299,557	\$16,625,892	\$30,852,140	\$47,478,033	\$16,363,641	0.54	1.54	14.30%



Fairfield County's Community Foundation

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2008												
Siguler Guff Distressed Opportunities Fund III, L.P.	2008	\$2,800,000	\$84,000	\$2,716,000	-\$65	\$4,405,144	\$0	\$4,405,144	\$1,689,209	1.62	1.62	10.26%
Total 2008		\$2,800,000	\$84,000	\$2,716,000	-\$65	\$4,405,144	\$0	\$4,405,144	\$1,689,209	1.62	1.62	10.26%
2014												
Bain Capital Venture Fund 2014, L.P.	2014	\$1,000,000	\$96,992	\$903,008	\$0	\$1,883,513	\$585,157	\$2,468,670	\$1,565,662	2.09	2.73	21.35%
Total 2014		\$1,000,000	\$96,992	\$903,008	\$0	\$1,883,513	\$585,157	\$2,468,670	\$1,565,662	2.09	2.73	21.35%
2016												
Committed Advisors Secondary Fund III	2016	\$2,254,754	\$283,716	\$1,971,037	\$128	\$1,489,716	\$1,468,120	\$2,957,836	\$986,670	0.76	1.50	12.65%
Dover Street IX, L.P.	2016	\$2,500,000	\$300,000	\$2,200,000	\$5,494	\$2,293,342	\$1,498,032	\$3,791,374	\$1,585,880	1.04	1.72	21.19%
Total 2016		\$4,754,754	\$583,716	\$4,171,037	\$5,622	\$3,783,058	\$2,966,152	\$6,749,210	\$2,572,550	0.91	1.62	16.84%
2017												
Lightyear Fund IV, L.P.	2017	\$3,000,000	\$145,827	\$2,854,173	\$200,889	\$3,072,584	\$2,923,271	\$5,995,855	\$2,940,793	1.08	2.10	17.61%
Total 2017		\$3,000,000	\$145,827	\$2,854,173	\$200,889	\$3,072,584	\$2,923,271	\$5,995,855	\$2,940,793	1.08	2.10	17.61%
2018												
GoldenTree Distressed Fund III (Cayman), L.P.	2018	\$3,000,000	\$3,000,000	\$2,400,000	\$13,659	\$3,056,497	\$1,113,843	\$4,170,340	\$1,756,682	1.27	1.74	23.32%
Steadfast Capital Fund IV SCS, SICAV-RAIF	2018	\$2,362,798	\$216,757	\$2,146,041	\$56	\$0	\$3,418,191	\$3,418,191	\$1,272,094	0.00	1.59	21.25%
WindRose Health Investors V, L.P.	2018	\$2,500,000	\$110,631	\$2,389,369	\$0	\$588	\$3,270,247	\$3,270,835	\$881,466	0.00	1.37	14.46%
Total 2018		\$7,862,798	\$3,327,388	\$6,935,410	\$13,715	\$3,057,085	\$7,802,281	\$10,859,367	\$3,910,241	0.44	1.57	20.17%
2019												
Cross Ocean USD ESS Fund III Closed, L.P.	2019	\$2,500,000	\$1,094,736	\$1,405,265	\$5,714	\$0	\$2,712,385	\$2,712,385	\$1,301,407	0.00	1.93	15.40%
TSSP Opportunities Partners IV, L.P.	2019	\$3,000,000	\$801,827	\$2,198,173	\$10,330	\$402,907	\$2,630,172	\$3,033,079	\$824,576	0.18	1.38	11.46%
Total 2019		\$5,500,000	\$1,896,563	\$3,603,438	\$16,044	\$402,907	\$5,342,557	\$5,745,464	\$2,125,983	0.11	1.59	13.59%
2020												
Abingworth Bioventures 8, L.P.	2020	\$1,500,000	\$618,215	\$881,785	\$0	\$0	\$752,409	\$752,409	-\$129,376	0.00	0.85	-8.81%
Georgian Partners Growth Fund V, L.P.	2020	\$2,500,000	\$214,744	\$2,285,256	\$922	\$462	\$3,224,139	\$3,224,601	\$938,423	0.00	1.41	14.47%
KLCP Offshore Fund, L.P.	2020	\$1,500,000	\$194,661	\$1,305,339	\$7,502	\$0	\$1,699,360	\$1,699,360	\$386,519	0.00	1.30	11.03%
Total 2020		\$5,500,000	\$1,027,620	\$4,472,380	\$8,424	\$462	\$5,675,908	\$5,676,370	\$1,195,566	0.00	1.27	10.48%



Fairfield County's Community Foundation

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2021												
Five Elms V B, L.P.	2021	\$2,250,000	\$1,098,338	\$1,151,662	\$0	\$0	\$1,252,420	\$1,252,420	\$100,758	0.00	1.09	6.57%
Sixth Street Opportunities Partners V (B), L.P.	2021	\$2,250,000	\$1,506,045	\$743,955	\$0	\$20,795	\$849,838	\$870,633	\$126,678	0.03	1.17	21.16%
Total 2021		\$4,500,000	\$2,604,383	\$1,895,617	\$0	\$20,795	\$2,102,258	\$2,123,053	\$227,436	0.01	1.12	10.61%
2022												
Advent International GPE X, L.P.	2022	\$1,000,000	\$700,000	\$300,000	\$0	\$0	\$277,861	\$277,861	-\$22,139	0.00	0.93	-17.57%
Kennedy Lewis Capital Partners III	2022	\$1,500,000	\$894,420	\$605,580	\$54,928	\$0	\$685,227	\$685,227	\$24,719	0.00	1.13	3.74%
Spark Capital Growth Fund IV, L.P.	2022	\$1,000,000	\$685,000	\$315,000	\$0	\$0	\$268,660	\$268,660	-\$46,340	0.00	0.85	-15.05%
Spark Capital VII, L.P.	2022	\$500,000	\$315,000	\$185,000	\$0	\$0	\$164,024	\$164,024	-\$20,976	0.00	0.89	-10.02%
VWH Partners III, L.P.	2022	\$2,000,000	\$790,165	\$1,209,835	\$0	\$0	\$1,343,439	\$1,343,439	\$133,604	0.00	1.11	18.19%
WindRose Health Investors VI, L.P.	2022	\$1,500,000	\$881,644	\$618,356	\$0	\$344	\$702,167	\$702,511	\$84,155	0.00	1.14	14.34%
Total 2022		\$7,500,000	\$4,266,229	\$3,233,771	\$54,928	\$344	\$3,441,378	\$3,441,722	\$153,023	0.00	1.06	7.57%
2023												
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$1,500,000	\$1,470,000	\$30,000	\$0	\$0	\$13,178	\$13,178	-\$16,822	0.00	0.44	
VWH Offshore Fund, L.P.	2023	\$2,000,000	\$2,000,000	\$0	\$0	\$0						
Total 2023		\$3,500,000	\$3,470,000	\$30,000	\$0	\$0	\$13,178	\$13,178	-\$16,822	0.00	0.44	
Total		\$45,917,552	\$17,502,718	\$30,814,834	\$299,557	\$16,625,892	\$30,852,140	\$47,478,033	\$16,363,641	0.54	1.54	14.30%



Fairfield County's Community Foundation

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Buyout												
Advent International GPE X, L.P.	2022	\$1,000,000	\$700,000	\$300,000	\$0	\$0	\$277,861	\$277,861	-\$22,139	0.00	0.93	-17.57%
Five Elms V B, L.P.	2021	\$2,250,000	\$1,098,338	\$1,151,662	\$0	\$0	\$1,252,420	\$1,252,420	\$100,758	0.00	1.09	6.57%
Lightyear Fund IV, L.P.	2017	\$3,000,000	\$145,827	\$2,854,173	\$200,889	\$3,072,584	\$2,923,271	\$5,995,855	\$2,940,793	1.08	2.10	17.61%
Steadfast Capital Fund IV SCS, SICAV-RAIF	2018	\$2,362,798	\$216,757	\$2,146,041	\$56	\$0	\$3,418,191	\$3,418,191	\$1,272,094	0.00	1.59	21.25%
WindRose Health Investors V, L.P.	2018	\$2,500,000	\$110,631	\$2,389,369	\$0	\$588	\$3,270,247	\$3,270,835	\$881,466	0.00	1.37	14.46%
WindRose Health Investors VI, L.P.	2022	\$1,500,000	\$881,644	\$618,356	\$0	\$344	\$702,167	\$702,511	\$84,155	0.00	1.14	14.34%
Total Buyout		\$12,612,798	\$3,153,197	\$9,459,602	\$200,945	\$3,073,516	\$11,844,157	\$14,917,673	\$5,257,127	0.32	1.58	17.12%
Credit Opportunities												
Cross Ocean USD ESS Fund III Closed, L.P.	2019	\$2,500,000	\$1,094,736	\$1,405,265	\$5,714	\$0	\$2,712,385	\$2,712,385	\$1,301,407	0.00	1.93	15.40%
Kennedy Lewis Capital Partners III	2022	\$1,500,000	\$894,420	\$605,580	\$54,928	\$0	\$685,227	\$685,227	\$24,719	0.00	1.13	3.74%
KLCP Offshore Fund, L.P.	2020	\$1,500,000	\$194,661	\$1,305,339	\$7,502	\$0	\$1,699,360	\$1,699,360	\$386,519	0.00	1.30	11.03%
Total Credit Opportunities		\$5,500,000	\$2,183,817	\$3,316,184	\$68,144	\$0	\$5,096,972	\$5,096,972	\$1,712,645	0.00	1.54	14.30%
Distressed												
GoldenTree Distressed Fund III (Cayman), L.P.	2018	\$3,000,000	\$3,000,000	\$2,400,000	\$13,659	\$3,056,497	\$1,113,843	\$4,170,340	\$1,756,682	1.27	1.74	23.32%
Siguler Guff Distressed Opportunities Fund III, L.P.	2008	\$2,800,000	\$84,000	\$2,716,000	-\$65	\$4,405,144	\$0	\$4,405,144	\$1,689,209	1.62	1.62	10.26%
Sixth Street Opportunities Partners V (B), L.P.	2021	\$2,250,000	\$1,506,045	\$743,955	\$0	\$20,795	\$849,838	\$870,633	\$126,678	0.03	1.17	21.16%
TSSP Opportunities Partners IV, L.P.	2019	\$3,000,000	\$801,827	\$2,198,173	\$10,330	\$402,907	\$2,630,172	\$3,033,079	\$824,576	0.18	1.38	11.46%
VWH Offshore Fund, L.P.	2023	\$2,000,000	\$2,000,000	\$0	\$0	\$0						
VWH Partners III, L.P.	2022	\$2,000,000	\$790,165	\$1,209,835	\$0	\$0	\$1,343,439	\$1,343,439	\$133,604	0.00	1.11	18.19%
Total Distressed		\$15,050,000	\$8,182,037	\$9,267,963	\$23,924	\$7,885,344	\$5,937,292	\$13,822,636	\$4,530,749	0.85	1.49	12.22%
Growth Equity												
Georgian Partners Growth Fund V, L.P.	2020	\$2,500,000	\$214,744	\$2,285,256	\$922	\$462	\$3,224,139	\$3,224,601	\$938,423	0.00	1.41	14.47%
Total Growth Equity		\$2,500,000	\$214,744	\$2,285,256	\$922	\$462	\$3,224,139	\$3,224,601	\$938,423	0.00	1.41	14.47%
Secondaries												
Committed Advisors Secondary Fund III	2016	\$2,254,754	\$283,716	\$1,971,037	\$128	\$1,489,716	\$1,468,120	\$2,957,836	\$986,670	0.76	1.50	12.65%
Dover Street IX, L.P.	2016	\$2,500,000	\$300,000	\$2,200,000	\$5,494	\$2,293,342	\$1,498,032	\$3,791,374	\$1,585,880	1.04	1.72	21.19%
Total Secondaries		\$4,754,754	\$583,716	\$4,171,037	\$5,622	\$3,783,058	\$2,966,152	\$6,749,210	\$2,572,550	0.91	1.62	16.84%



Fairfield County's Community Foundation

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Venture Capital												
Abingworth Bioventures 8, L.P.	2020	\$1,500,000	\$618,215	\$881,785	\$0	\$0	\$752,409	\$752,409	-\$129,376	0.00	0.85	-8.81%
Bain Capital Venture Fund 2014, L.P.	2014	\$1,000,000	\$96,992	\$903,008	\$0	\$1,883,513	\$585,157	\$2,468,670	\$1,565,662	2.09	2.73	21.35%
Spark Capital Growth Fund IV, L.P.	2022	\$1,000,000	\$685,000	\$315,000	\$0	\$0	\$268,660	\$268,660	-\$46,340	0.00	0.85	-15.05%
Spark Capital VII, L.P.	2022	\$500,000	\$315,000	\$185,000	\$0	\$0	\$164,024	\$164,024	-\$20,976	0.00	0.89	-10.02%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$1,500,000	\$1,470,000	\$30,000	\$0	\$0	\$13,178	\$13,178	-\$16,822	0.00	0.44	
Total Venture Capital		\$5,500,000	\$3,185,207	\$2,314,793	\$0	\$1,883,513	\$1,783,428	\$3,666,941	\$1,352,148	0.81	1.58	16.93%
Total		\$45,917,552	\$17,502,718	\$30,814,834	\$299,557	\$16,625,892	\$30,852,140	\$47,478,033	\$16,363,641	0.54	1.54	14.30%



Fairfield County's Community Foundation

QUARTERLY TRANSACTION SUMMARY

Fund Name	Date	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Advent International GPE X, L.P.	9/30/2023	67,500				67,500
Total: Advent International GPE X, L.P.		67,500				67,500
Committed Advisors Secondary Fund III	9/30/2023	21,822			-21,822	0
Total: Committed Advisors Secondary Fund III		21,822			-21,822	0
Cross Ocean USD ESS Fund III Closed, L.P.	7/31/2023			-269,190		-269,190
	8/31/2023			-145,110		-145,110
	9/30/2023			-301,788		-301,788
Total: Cross Ocean USD ESS Fund III Closed, L.P.				-716,088		-716,088
Five Elms V B, L.P.	7/31/2023	57,933				57,933
Total: Five Elms V B, L.P.		57,933				57,933
GoldenTree Distressed Fund III (Cayman), L.P.	7/31/2023				-72,000	-72,000
	8/31/2023				-149,497	-149,497
	9/30/2023				-66,000	-66,000
Total: GoldenTree Distressed Fund III (Cayman), L.P.					-287,497	-287,497
Kennedy Lewis Capital Partners III	9/30/2023	605,580	54,928			660,508
Total: Kennedy Lewis Capital Partners III		605,580	54,928			660,508
KLCP Offshore Fund, L.P.	7/31/2023	3,750				3,750
Total: KLCP Offshore Fund, L.P.		3,750				3,750
Lightyear Fund IV, L.P.	9/30/2023	6,468			-671,644	-665,176
Total: Lightyear Fund IV, L.P.		6,468			-671,644	-665,176



Fairfield County's Community Foundation

QUARTERLY TRANSACTION SUMMARY

Fund Name	Date	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Sixth Street Opportunities Partners V (B), L.P.	7/31/2023	142,752				142,752
	9/30/2023	84,006				84,006
Total: Sixth Street Opportunities Partners V (B), L.P.		226,758				226,758
Spark Capital Growth Fund IV, L.P.	8/31/2023	30,000				30,000
Total: Spark Capital Growth Fund IV, L.P.		30,000				30,000
Spark Capital VII, L.P.	8/31/2023	15,000				15,000
	9/30/2023	10,000				10,000
Total: Spark Capital VII, L.P.		25,000				25,000
Steadfast Capital Fund IV SCS, SICAV-RAIF	8/31/2023	261,763				261,763
Total: Steadfast Capital Fund IV SCS, SICAV-RAIF		261,763				261,763
TrueBridge Capital Partners Fund VIII, L.P.	9/30/2023	15,000				15,000
Total: TrueBridge Capital Partners Fund VIII, L.P.		15,000				15,000
TSSP Opportunities Partners IV, L.P.	7/31/2023				-41,846	-41,846
	8/31/2023				-122,192	-122,192
	9/30/2023				-54,214	-54,214
Total: TSSP Opportunities Partners IV, L.P.					-218,252	-218,252
VWH Partners III, L.P.	9/30/2023	401,758				401,758
Total: VWH Partners III, L.P.		401,758				401,758
WindRose Health Investors V, L.P.	7/31/2023	27,102			-588	26,514
Total: WindRose Health Investors V, L.P.		27,102			-588	26,514



Fairfield County's Community Foundation

QUARTERLY TRANSACTION SUMMARY

Fund Name	Date	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
WindRose Health Investors VI, L.P.	7/31/2023	15,247			-344	14,903
	8/31/2023	101,680				101,680
Total: WindRose Health Investors VI, L.P.		116,927			-344	116,583
Grand Total		1,867,362	54,928	-716,088	-1,200,148	6,054



GLOSSARY OF TERMS

- **Commitment Amount** – The amount an investor has committed to invest with the General Partner
- **Paid In Capital** – The amount an investor has contributed for investments and management fees
- **Capital to be Funded** – The remaining amount an investor contractually has left to fund its commitments
- **Additional Fees** – Fees that are outside the capital commitment, also includes interest paid/received due from subsequent closings of the fund
- **Cumulative Distributions** – The amount an investor has received from realized and partially realized investments
- **Valuation** – Sum of the fair market value of all investments plus cash
- **Call Ratio** – Calculated by dividing Amount Funded by Capital Committed
- **DPI Ratio** - Calculated by dividing Amount Distributed by Amount Funded
- **Market Exposure** – Calculated by adding Reported Value plus Unfunded Commitments
- **Total Value** – Calculated by adding Amount Distributed and Reported Value. Represents the total amount an investor should expect to receive from their investments
- **Net Benefit** – Calculated by subtracting Total Value by Capital to be Funded plus Additional Fees
- **Total Value to Paid In Capital Ratio** – Calculated by dividing Total Value by Amount Funded. Represents the multiple of the overall cash invested that an investor is expected to receive
- **IRR** - The calculation of the IRR (Internal Rate of Return) takes into consideration the timing of cash contributions and distributions to and from the partnerships, the length of time the investments have been held and the sum of the Reported Value
- **Index Comparison Method (ICM)** – represents the hypothetical IRR of a private investment program that is computed by assuming the fund flows were invested in and out of a publicly traded index. The resulting hypothetical market value of the program is then used with the program’s actual cash flows to compute a hypothetical IRR. This hypothetical IRR can be compared with the actual IRR to determine whether the private investment program outperformed the publicly traded index
- **Valuation ICM** – The valuation equivalent that ICM calculates for the public market is called valuation ICM
- **KS PME** – The Kaplan Schoar Public Markets Equivalent is a ratio of the future value of all distributions divided by the future value of all contributions using the index return as the discount rate. The ending valuation is treated as a distribution in this method
- **IRR ICM** – The IRR equivalent that ICM calculates for the public market is called IRR ICM



Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.

