New Hampshire Charitable Foundation
Quarterly Investment Results

It is important to evaluate the following performance information with these facts in mind:

- Cambridge Associates, LLC (CA) serves as an investment advisor to the New Hampshire Charitable Foundation ("the Foundation"); however, the Foundation's performance results may be attributable to factors other than CA's advice, because the Foundation may or may not solicit or follow this advice. As a result, the experience of a client that follows CA's advice may differ materially from the performance presented.

- Past performance is not necessarily a guide to future performance.

- Performance is reported net of underlying fund management fees and performance fees and net of CA fees.

NEW HAMPSHIRE CHARITABLE FOUNDATION LONG-TERM POOL

JUNE 30, 2025

ASSET CLASS PERFORMANCE

COMPOSITE (INCEPTION DATE)	MV ($M)	% OF PORTFOLIO	QUARTER TO DATE	CUMULATIVE TRAILING 1-YEAR	ANNUALIZED TRAILING 3-YEARS	ANNUALIZED TRAILING 5-YEARS	ANNUALIZED SINCE INCEPTION
Equity	**$438.1**	**49.0%**	**12.5**	**15.3**	**15.6**	**11.9**	**7.9**
Public Equity Benchmark (12/31/94)			11.5	16.2	17.3	13.7	8.6
Value Added			1.0	-0.8	-1.7	-1.8	-0.7
Global Equity (7/15/20)	**$226.0**	**25.3%**	**13.3**	**16.0**	**15.6**	**9.4**	**8.9**
MSCI All Country World Index (Net) (7/15/20)			11.5	16.2	17.3	---	12.7
Value Added			1.8	-0.1	-1.7	---	-3.8
U.S. Equity (6/30/96)	**$137.5**	**15.4%**	**9.3**	**12.5**	**18.3**	**14.1**	**9.3**
Russell 3000® Index (6/30/96)			11.0	15.3	19.1	16.0	9.9
Value Added			-1.7	-2.8	-0.8	-1.9	-0.5
Developed ex U.S. Equity (1/1/95)	**$74.5**	**8.3%**	**9.9**	**14.4**	**14.3**	**9.8**	**6.3**
MSCI EAFE Index (Net) (12/31/94)			11.8	17.7	16.0	11.2	5.6
Value Added			-1.8	-3.3	-1.7	-1.4	0.7
Private Investments[2]	**$199.6**	**22.3%**	**---**	**6.6**	**2.1**	**14.6**	**10.7**
Marketable Alternatives	**$117.4**	**13.1%**	**2.3**	**10.0**	**8.9**	**7.4**	**5.8**
Hedge Fund Research Fund of Funds Diversified Index (9/30/03)			2.9	7.3	6.4	6.4	3.9
Value Added			-0.6	2.8	2.5	1.1	2.0
Fixed Income & Cash (6/1/95)	**$139.0**	**15.5%**	**1.5**	**6.5**	**2.9**	**-0.4**	**4.5**
Fixed Income & Cash Benchmark (5/31/95)			1.2	6.1	2.5	-0.7	4.3
Value Added			0.3	0.4	0.4	0.3	0.3
Total Assets (6/30/94)	**$894.2**	**100.0%**	**6.4**	**11.3**	**9.7**	**10.1**	**7.4**
70% MSCI ACWI /30% BBG Agg Index (6/30/94)			8.4	13.2	12.8	9.3	7.2
Value Added			-2.0	-1.9	-3.1	0.8	0.3
NHCF Policy Benchmark (6/30/94)			5.7	10.3	12.5	9.9	7.7
Value Added			0.7	1.0	-2.8	0.2	-0.2
Dynamic Benchmark (6/30/94)			5.7	11.0	12.7	10.3	7.6
Value Added			0.7	0.3	-3.0	-0.2	-0.1

Note: Private Investments are reported on a lag. Market value and performance are as of 3/31/2025, updated with capital calls and distributions through 6/30/2025.

New Hampshire Charitable Foundation Policy Benchmark

Start	End	Weight	Index
1/1/2010	3/31/2011	21%	Russell 3000
		21%	MSCI ACWI ex US (N)
		21%	HFRI Funds of Funds Composite Index
		7%	Marketable Real Assets Benchmark
		3%	Private Real Assets Benchmark
		12%	S&P 500 + 2%
		10%	Barclays Aggregate Bond Index
		5%	Citi WGBI
4/1/2011	3/31/2012	21%	Russell 3000
		21%	MSCI ACWI ex US (N)
		21%	HFRI Funds of Funds Composite Index
		7%	Marketable Real Assets Benchmark
		3%	Private Real Assets Benchmark
		12%	S&P 500 + 2%
		10%	BBG Barclays Agg
		5%	Citi WGBI
4/1/2012	6/30/2014	19%	Russell 3000
		21%	MSCI ACWI ex US (N)
		21%	HFRI Fund of Funds Composite Index
		8%	Marketable Real Assets Benchmark
		4%	Private Real Assets Benchmark
		13%	S&P 500 + 2%
		9%	BBG Barclays Agg
		5%	Citi WGBI
7/1/2014	12/31/2015	19.0%	Russell 3000
		13.0%	MSCI EAFE (N)
		8.0%	MSCI EM (N)
		21.0%	HFRI Fund of Funds Diversified Index
		8.4%	Marketable Real Assets Benchmark
		3.6%	Private Real Assets Benchmark
		13.0%	S&P 500 + 3%
		14.0%	BBG Barclays Agg
1/1/2016	3/31/2016	19.0%	Russell 3000
		13.0%	MSCI EAFE (N)
		8.0%	MSCI EM (N)
		21.0%	HFRI Fund of Funds Diversified Index
		8.4%	Marketable Real Assets Benchmark
		3.6%	Private Real Assets Benchmark
		13.0%	S&P 500 + 3%
		14.0%	BBG Barclays Agg

Start	End	Weight	Index
4/1/2016	6/30/2018	19.0%	Russell 3000
		14.0%	MSCI EAFE (N)
		8.0%	MSCI EM (N)
		24.0%	HFRI Fund of Funds Diversified Index
		5.6%	Marketable Real Assets Benchmark
		2.4%	Private Real Assets Benchmark
		15.0%	S&P 500 + 3%
		12.0%	BBG Barclays Agg
7/1/2018	11/30/2018	18.0%	Russell 3000
		16.0%	MSCI EAFE (N)
		11.0%	MSCI EM (N)
		20.0%	HFRI Fund of Funds Diversified Index
		3.0%	Real Assets/Inflation Hedging Benchmark
		20.0%	S&P 500 + 3%
		12.0%	BBG Barclays Agg
12/1/2018	12/31/2019	18.0%	Russell 3000
		16.0%	MSCI EAFE (N)
		11.0%	MSCI EM (N)
		20.0%	HFRI Fund of Funds Diversified Index
		3.0%	Real Assets/Inflation Hedging Benchmark
		20.0%	MSCI ACWI
		12.0%	BBG Barclays Agg
1/1/2020	6/30/2021	20.0%	Russell 3000
		17.0%	MSCI EAFE (N)
		11.0%	MSCI EM (N)
		20.0%	HFRI Fund of Funds Diversified Index
		20.0%	MSCI ACWI
		12.0%	BBG Barclays Agg
7/1/2021	2/28/2022	48.0%	MSCI ACWI (N)
		20.0%	HFRI Fund of Funds Diversified Index
		20.0%	MSCI ACWI (N)
		12.0%	BBG Agg Bond Index
3/1/2022	Present	45.0%	MSCI ACWI (N)
		15.0%	HFRI Fund of Funds Diversified Index
		25.0%	MSCI ACWI (N)
		15.0%	BBG Agg Bond Index