

The Community Foundation *for* Greater New Haven, Inc.

Form ADV Part 2A – Firm Brochure

70 Audubon Street

New Haven, CT 06510

203-777-2386

www.cfgnh.org

February 28, 2025

This brochure provides information about the qualifications and business practices of The Community Foundation *for* Greater New Haven, Inc. (“The Community Foundation.”). If you have any questions about the contents of this brochure, please contact us at 203-777-2386. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

The Community Foundation is registered as an investment adviser with the state of Connecticut. Registration as an investment adviser does not imply any level of skill or training.

Additional information about The Community Foundation is available on the SEC’s website at www.adviserinfo.sec.gov.

CRD: 169212

Item 2: Material Changes

Since the last filing of this Form ADV Part 2A, dated February 28, 2024, the following material change has been made. Please note that this section only discusses changes that are considered material. The Community Foundation has retained the investment advisory services of Brown Advisory, effective June 5, 2024, for management of the Commingled Fund.

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Item 4: Advisory Business

Introduction

The Community Foundation is a separate charitable corporation, wholly owned by The Community Foundation *for* Greater New Haven (“The Public Charity”), organized in 1982 to perform the function of and carry out the purposes of The Public Charity. As described further in this brochure, The Community Foundation advises both its permanent assets, including its Component Funds, which have come to The Community Foundation through irrevocable gifts of assets, as well as the funds of other charitable institutions that wish to outsource the management of their investment assets to The Community Foundation (the “Organization Funds”). For the purposes of this brochure, we consider the Organization Funds, and the charitable institutions that establish Organization Funds, to be the “Clients” or “Advisory Clients.”

The Community Foundation

The Public Charity is a philanthropic institution that was established in 1928 through a bequest. For more than 95 years, thousands of donors have built the community endowment by establishing Component Funds or making gifts to existing funds that distribute grants. These donors, past and present, make their gifts to ensure that programs and causes that matter most to them will be supported today and forever.

The Public Charity is among the oldest and largest of the more than 1,000 community foundations in the United States, and remains the largest grant maker in a region of twenty towns located in South Central Connecticut. The Public Charity’s mission is to create positive and sustainable change in Greater New Haven by increasing the amount of and enhancing the impact of community philanthropy.

The Public Charity currently oversees approximately \$750 million in charitable assets in more than 1,200 separate charitable funds established by individuals, families and nonprofit organizations. This includes funds held in trust with financial institutions including Wells Fargo and Bank of America, and funds held by The Community Foundation. The Community Foundation invests its assets under long-term asset allocation models that seek to provide a predictable stream of revenue to support charitable activities in its community while maintaining the endowment’s purchasing power against the effects of inflation over time.

The Community Foundation serves its community in many ways, including, by raising new charitable resources, serving donors’ and their charitable intentions, strengthening local non-profit organizations through grants, programs, and with technical assistance/capacity building, and managing, maintaining and enhancing the Greater New Haven community’s philanthropic assets in perpetuity. As part of its philanthropic activities, The Community Foundation assists other Connecticut-based charities in overseeing and managing their charitable capital and endowments by, among other things, allowing these nonprofits to invest in or alongside The Community Foundation’s own perpetual endowment.

The purpose of this collective investment process is to provide access to economies of scale and other investment benefits that would not otherwise be available to such charities at such pricing, and thereby to enhance the overall capital available to the charitable organizations of Connecticut.

The Community Foundation's Advisory Services

The primary investment advisory service that The Community Foundation provides to Organization Funds is the selection and monitoring of unaffiliated, third-party asset managers ("Sub-advisors"). Each of the Sub-advisors is selected through a rigorous process that includes both internal and external review and due diligence analyses obtained through Brown Advisory (the "External Advisor"), an independent investment management and advisory firm, with oversight by The Community Foundation's Investment Committee and The Community Foundation's Chief Investment Officer. For more information on our due diligence process, please see Item 8 of this brochure.

The Community Foundation co-mingles the assets of the Component Funds and Organization Funds into a collective pool or commingled investment program (the "Commingled Fund"). The Commingled Fund seeks to achieve economies of scale that result in reduced costs, increased diversification, reduced variability, and reduced volatility. Maintaining a single investment pool allows The Community Foundation to make investments on a collective basis in assets such as privately offered funds managed by Sub-advisors that might not have the capacity or willingness to accept individual investments from smaller charitable organizations. The Organization Funds share pro rata in the investment gains, losses, and all costs and expenses with the Component Funds.

As of December 31, 2024, The Community Foundation manages \$559,996,298 in the Commingled Fund on a discretionary basis, and \$0.00 on a nondiscretionary basis.

Wrap Fee Programs

We currently do not offer or participate in wrap fee programs.

Item 5: Fees and Compensation

We offer our services on a fee basis as described below.

The Community Foundation's Management Fee

The Community Foundation's management fee is paid by each Organization Fund and is based on the fair market value of the Client's investment in the Commingled Fund as of June 30th of the prior year. The management fee is paid quarterly, in arrears, at an annualized rate of 0.45% (45/100 of one percent). The Community Foundation may, in its sole discretion, elect to waive or reduce its management fee with respect to the account of any Client. Factors The Community Foundation may consider in negotiating fees may include, without limitation, the nature of the services required, the extent of reporting or other administrative services required, the amount of assets invested, and The Community Foundation's prior relationship with the Client and/or its affiliates.

Other Fees and Expenses

Each participant in the Commingled Fund, including The Community Foundation's Component Funds, bears its pro rata share of the costs and expenses of the Commingled Fund's investment program. Such costs, expenses, and fees include but are not limited to: (i) all costs, expenses and fees of the Sub-advisors, as further described immediately below, utilized from time to time in the investment of the assets of the Commingled Fund; (ii) all costs, expenses and fees paid to third parties for investment consulting, safeguarding, and portfolio advisory services (e.g., due diligence on independent investment managers, independently derived fair value market valuations of certain investments, monthly independent performance analysis); (iii) all costs, expenses, and fees of identifying, researching, evaluating, structuring, negotiating, acquiring, owning, holding, maintaining, managing, operating, reporting, accounting, auditing, and disposing of any investment, including any "broken deal" costs or other expenses of investments ultimately not consummated; (iv) expenses of obtaining valuations, audits or appraisals; (v) costs and expenses of accounting, audit, depository, regulatory, and legal fees and expenses paid to administrators, independent accountants, appraisers, insurance brokers, insurance providers, and counsel, and (vi) costs and expenses of any brokers, custodians, administrators, risk management providers, or other service providers engaged on the Commingled Fund's behalf.

Item 6: Performance-Based Fees and Side-By-Side Management

We do not offer performance-based management fees.

Item 7: Types of Clients

We provide investment management services exclusively to charitable organizations. Currently, all such Clients establish Organization Funds with The Community Foundation and invest in the Commingled Fund. These Organization Funds are established by written agreement with charitable entities whose missions are compatible with the objectives of The Community Foundation. The charities who enter into this charitable arrangement with The Community Foundation are seeking to take advantage of our substantial history as a long-term endowment investment manager and steward with respect to its own Component Funds, to increase the quality and diversification of their own investments, to access a stable of Sub-advisors at a cost not otherwise readily available to the nonprofit organization, and to ultimately increase the charitable capital available to their own charitable missions.

We currently have a minimum account size requirement of Ten Thousand Dollars (\$10,000) to create an Organization Fund.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Sub-advisor Selection

Our investment advice includes determining the long-term investment asset allocation model and the selection and oversight of Sub-advisors for the Commingled Fund. The Community Foundation's long-term investment objective is to produce a return sufficient to provide a reasonable and appropriate level of spending and maintain the purchasing power while accepting a prudent level of risk in accomplishing these two objectives (the "Investment Goals"). The Community Foundation pursues the Investment Goals by investing assets in a variety of private investment funds and separate accounts managed by Sub-advisors that employ many different investing strategies. The Community Foundation evaluates Sub-advisors using an investment due diligence process that includes in-person interviews, independently produced analyses, and information prepared by the Sub-advisors. The Community Foundation attempts to identify an appropriate ratio of equities, fixed income, alternative investments, and cash that meets the long-term Investment Goals including risk tolerance. The asset allocation is reviewed annually; however, it may be done more frequently if there are changes or significant market volatility. The fundamental investment philosophy maintained by The Community Foundation is that short-term market forecasting or market timing is not an effective investment management tool, and that the benefits of utilizing a diversified set of Sub-advisors that does not concentrate assets in any one area or market is a more prudent strategy to generate the highest possible return, with acceptable levels of volatility, and within the confines of an acceptable level of risk.

The Investment Goals are first assessed through the establishment of a long-term asset allocation process and framework that establishes expected returns, volatilities, and correlations for each of the asset classes pursued by The Community Foundation. Each Sub-advisor's investment strategy, portfolio management skills, performance, and operations, are analyzed on an asset-class by asset-class basis. Each Sub-advisor is then evaluated using both quantitative and qualitative factors to determine if that manager has demonstrated ability over a period of time and in different economic conditions and climates. The Community Foundation monitors each Sub-advisor's underlying holdings, strategies, leverage, and specific concentrations, as part of examining the risks associated with the Commingled Fund.

Sub-advisor Strategies

Sub-advisors may utilize a wide variety of investment strategies, including but not limited to:

- US Large/Mid Cap Equity
- US Small Cap Equity
- Non-US Developed Equity
- Non-US Emerging Equity

- Global Equity
- Hedged Equity
- Private Assets
- Global Sovereign
- Intermediate TIPS
- Emerging Markets
- US Treasuries

Material Risks Involved

All investments involve risk and may result in a loss of your original investment which you should be prepared to bear. Examples of risks associated with the Commingled Fund include, but are not limited to:

Abilities of The Community Foundation and Others. The success of the investment strategy depends significantly on the ability of The Community Foundation's External Advisor to assess the potential of the Sub- advisors hired. This assessment of the capabilities of Sub-advisors may prove incorrect, resulting in losses or poor performance even in rising markets.

Allocation of The Community Foundation's Resources. The officers and employees of The Community Foundation, and the volunteers serving on the Investment Committee, will devote such time as they, in their discretion, deem necessary to carry out the operations of the Commingled Fund. However, such officers, employees, and Investment Committee members have other duties and time commitments to The Community Foundation and other organizations, and conflicts of may arise in allocating management time, services, or functions among the Commingled Fund and such other duties. The members of the Investment Committee volunteer their time and effort to serve on the Investment Committee and may have other full-time commitments.

Dependence on The Community Foundation and the Investment Committee. All decisions with respect to the activities of the Commingled Fund are made exclusively by The Community Foundation and its External Advisor. Clients will not have the opportunity to evaluate fully for themselves the relevant economic, financial, and other information regarding the Commingled Fund's investments. Clients are dependent on The Community Foundation's judgment and abilities, the advice of any independent consultants and the judgment of the Sub-advisors. Accordingly, no person should purchase interests unless he or she is willing to entrust all aspects of the activities of the Commingled Fund to The Community Foundation.

Reliance on External Advisor . The Community Foundation expects to utilize an independent expert for the selection of Sub-advisors and perform other functions. . However, there is no guarantee that the decisions by an independent advisor will ultimately prove to be correct or suitable for the Commingled Fund, or that certain Sub-advisors

determined by the independent advisor will perform as expected. Furthermore, there is no guarantee that The Community Foundation's relationship with the independent advisor will continue.

Endowment Managers Invest Independently. The Sub-advisors invest independently of one another and may at times hold offsetting positions. As a result, at any particular time, one Sub-advisor may be purchasing securities of an issuer whose securities are being sold by another Sub-advisor. Consequently, the Commingled Fund could incur transaction costs and fee payments, including performance-based fees, without accomplishing any net increase in investment value.

Limited Regulation. The Commingled Fund has not been registered under any federal or state securities laws and, as a result, Clients may not be afforded the protections under the provisions of those laws, including without limitation the Investment Company Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, or any similar laws of Connecticut or any other state.

Commingled Vehicle. Client assets will be commingled with the assets of other Clients, as well as with The Community Foundation's own proprietary assets. While such commingling is intended to result in administrative cost savings, increased investment diversification, and access to additional investment opportunities, there is no assurance that commingling of assets will increase returns over those that would be achieved through a separately invested account. Furthermore, in making investment decisions for the Commingled Fund, The Community Foundation does not take each Client's circumstances into consideration. Rather, investment decisions are made based upon the Investment Goals of the Commingled Fund as a whole.

Valuation of the Commingled Program's Assets and Liabilities. The Community Foundation calculates the value of the securities and other investments held in the Commingled Fund, as well as its liabilities, based on the periodic reports received from the Sub-advisors, which are also reviewed by the Chief Investment Officer, the External Advisor and an independent custodian to the Commingled Fund. There is no guarantee that such value will represent the value that will be realized upon an immediate disposition of the investment. As a result, a Client withdrawing from the Commingled Fund prior to realization of such an investment may not participate in gains or losses therefrom.

Fees of Hedge Funds and Other Private Investment Vehicles. The Commingled Fund is likely to invest in hedge funds and other private investment vehicles ("Private Funds") from time to time. Such Private Funds typically charge investors a management fee at regular intervals that is based upon the net asset value of the Private Fund as of the date of calculation. Such Private Funds may also charge a performance fee (typically up to 20% of the realized and unrealized appreciation in the net asset value over a designated performance period, which is often a one-year period). An investor (such as the Commingled Fund) in a Private Fund may make multiple capital contributions to such Private Fund and each capital contribution may have a separate performance period for purposes of calculation of the performance fee. Some Private Funds may use a "high watermark" approach, which means that an investor whose account has suffered a loss may not be charged a performance fee on subsequent appreciation until such time as the investor's account has recovered prior losses and the account's net asset value exceeds the previous high watermark.

Investment and Trading Risks in General. The Community Foundation may invest in funds, and Sub-advisors may invest in and trade securities and other instruments, that use strategies and investment techniques which are highly complex and are influenced by economic and other events which affect particular issuers including governments. Numerous factors affecting the performance of investment strategies, such as inflation, interest rates, equity and commodities prices and long-term economic trends can adversely influence the value of investments.

General Economic and Market Conditions. The success of a Client's investments will be affected by general economic and market conditions in the United States or other countries in which Sub-advisors may invest. General economic and market conditions include interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including tax laws, securities laws, bankruptcy laws or accounting standards), trade barriers, currency exchange controls, and national and international political circumstances. Any of the foregoing conditions could have a material adverse effect on a Client's investment.

Limited Diversification. An investment in the Commingled Fund may not be a diversified investment. Although The Community Foundation allocates assets to multiple Sub-advisors, markets and strategies, there can be no assurance that diversification will be achieved.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of The Community Foundation or the integrity of our management. We have no legal or disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

We do not have other financial industry activities or affiliations.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We have adopted a Code of Ethics for all employees of The Community Foundation and outside directors, describing The Community Foundation's high standard of business conduct and fiduciary duty to its Clients. Under the Code of Ethics, employees and outside directors are expected to, among other things; avoid taking inappropriate advantage of their position, and conduct personal trading

activities in such a way as to avoid conflicts of interest. Employees and outside directors must acknowledge the terms of the Code of Ethics annually, or as amended.

All employees and outside directors are required to follow our Code of Ethics which places the interests of Clients first. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees and outside directors will not interfere with the best interest of Clients. Under the Code of Ethics, employees and outside directors are prohibited from engaging in the following types of personal trading activities: (1) insider trading; (2) market manipulation; (3) front-running; (4) excessive trading; and (5) any other purchase or sale of a security that The Community Foundation deems to involve a conflict of interest or the appearance of impropriety. The personal trading activities of employees that have access to nonpublic information about Client transactions (“Access Persons”) are continually monitored under the Code of Ethics. Specifically, the Code of Ethics requires Access Persons to report and pre-clear most personal securities transactions, and restricts trading in close proximity to Client trading activity. However, certain classes of securities have been designated as exempt transactions based upon a determination that these would not materially interfere with the best interest our Clients.

Clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Chief Compliance Officer, A.F. Drew Alden.

Item 12: Brokerage Practices

Selecting Broker-Dealers

Securities execution decisions for Clients and the Commingled Fund as a whole are made by the underlying Sub-advisors. However, The Community Foundation has adopted policies and procedures designed to ensure that the selection of broker-dealers would be handled appropriately if The Community Foundation ever did exercise the authority to select broker-dealers for trade execution. Specifically, these policies and procedures would require us to seek to obtain the best overall execution for each client in each trade, which is a combination of price and execution, among other things. With respect to execution, our policies and procedures consider a number of factors, including, without limitation, the actual handling of the order, the ability of the broker to settle the trade promptly and accurately, the financial standing of the broker, the ability of the broker to position stock to facilitate execution, our past experience with similar trades and other factors that may be unique to a particular order.

Research and Soft-Dollar Benefits

In general, investment advisers are permitted to enter into an arrangement with a broker-dealer whereby it receives research or brokerage services in exchange for the placement of client trades. Under such an arrangement, the research or services may be paid for with client commission dollars (“soft dollars”). We currently do not receive any soft dollar benefits. However, the underlying Sub-

advisors may utilize soft dollars. Such use of soft dollars by these third parties is generally done in accordance with Section 28(e) of the Securities Exchange Act of 1934.

Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Directed Brokerage

In a directed brokerage arrangement, a client directs the investment adviser to send some or all of the client's securities transactions to a designated broker-dealer. In exchange, the broker-dealer may agree to provide services to the client, pay certain client expenses, or make cash rebates. Because we do not make securities execution decisions for Clients, we do not recommend, request or require that a client enter into a directed brokerage arrangement.

Aggregating (Block) Trading

Investment advisers often aggregate multiple orders for shares of the same securities purchased for multiple advisory accounts (this practice is commonly referred to as "block trading"). Because we do not make securities execution decisions for Clients, we do not currently aggregate Client orders. However, we have adopted policies and procedures governing block trading in the event that we do decide to execute client transactions. Under these policies and procedures, the price of any securities purchased or sold in an aggregated order will be at the average share price for all transactions of the clients in that security on a given day, with all transaction costs shared on a pro rata basis irrespective of the order size of each client involved in the aggregated trade.

Item 13: Review of Accounts

The Community Foundation's Board of Directors annually appoints and receives quarterly reports from the Investment Committee (the "Investment Committee"). The Investment Committee is responsible for oversight and implementation of the investment strategies, making recommendations to the full Board of Directors as to the long-term asset allocation model. Currently, the Investment Committee consists of at least three members of The Community Foundation's Board of Directors and at least three independent investment experts, and each of whom are respected investment professionals with complimentary areas of expertise.

The Community Foundation also requires each underlying Sub-advisors to submit at least annually its independent audited financial statements as well as the results of its Statement on Standards for Attestation Engagements (SSAE) (formerly "SAS 70") internal control review audit as appropriate. Each of these reports, as a service to Clients, is made available to the Client and their independent

audit firm for purposes of clearly and transparently documenting the undivided interest in The Community Foundation's Commingled Fund. This level of Commingled Fund specific detail is available as often as quarterly, but not less frequently than on an annual basis.

In addition, The Community Foundation maintains a formal agreement with an unaffiliated SEC registered investment adviser that performs independent due diligence on all Sub-advisors retained by The Community Foundation, and also prepares and provides monthly independent performance-results reporting and analysis across the entire Commingled Fund, which are electronically provided to each Client on a monthly basis, and electronically to The Community Foundation's Investment and Audit committees. The investment performance reporting process is also completed on a quarterly basis each calendar year to each of the above parties described above, as well as to The Community Foundation's board of directors under the direction of the Chief Investment Officer.

Finally, to ensure that The Community Foundation is as transparent as possible to its Clients, periodic meetings with the Clients are conducted during which the asset allocation model, underlying Sub-advisors, and performance statistics and results are clearly reported.

Item 14: Client Referrals and Other Compensation

We do not receive any economic benefit, directly or indirectly, from any third-party for advice rendered to our Clients nor do we directly or indirectly compensate any person for Client referrals.

Item 15: Custody

The Community Foundation maintains overall custody of the assets of the Commingled Fund, including the use of an independent master custodian to record every transaction associated with the Commingled Fund's activities, which includes the Component Funds and Organization Funds. Pursuant to No-Action Relief with respect to certain Connecticut rules and regulations governing custody of client funds received from the Connecticut Department of Banking on July 22, 2013, The Community Foundation does not segregate Client assets from its proprietary assets. The purpose of the commingling of these assets is to permit the joint investment and management of such assets and achieve simplified administration of The Community Foundation's investment activities. The Community Foundation maintains detailed administrative record-keeping and general ledger transactions, and also use such banks, trust-companies, broker-dealers, master custodial, and sub-custodians as we may deem prudent and appropriate from time to time in order to keep all assets safe and free from destruction, while continuing to adhere to the audit standards and practices for immediately available monthly unitized reporting to the Clients. The Community Foundation keeps clearly documented, distinctly identifiable, and separately recorded general ledger accounting records showing the value of each Organization Fund's investment, showing the name and address of each custodian where the commingled assets are maintained, the dates and amounts of deposits and withdrawals, both within such comingled accounts and within The Community Foundation's

accounting records with respect to each Organization Fund, and the exact amount of beneficial interest of each Client to which the Organization Fund relates.

The Community Foundation's accounting and investment pool recording of each and every transaction with respect to each Organization Fund are maintained and each month and quarter-ended, are available to the beneficial owner of each Organization Fund electronically through a web-based, SQL certified, and password-protected portal. The Community Foundation's internal control processes with respect to its investments under Statement on Standards for Attestation Engagements (SSAE) have been audited by an independent audit firm. The Community Foundation and its Commingled Fund's transaction records are reviewed by the auditor in connection with each annual financial audit. The Community Foundation and The Public Charity set forth a goal each year to have the independent audit and financial statements completed and dated within sixty (60) days of the close of the fiscal year-end (December 31st) and made immediately available to Clients and the community at large via its website (www.cfgnh.org) within ninety (90) days of that fiscal year end.

Item 16: Investment Discretion

We maintain authority over Client accounts with respect to securities to be bought and sold, the amount of securities to be bought and sold, and the authority to retain and terminate such Sub-advisors. Investment discretion is explained to Clients in detail when an advisory relationship has commenced. The discretionary relationship will be outlined in the investment management agreement and signed by the Client, and the Commingled Fund Information Memorandum.

Item 17: Voting Client Securities

The Community Foundation has delegated all proxy voting authority for the Clients' assets to the Sub-advisors.

Item 18: Financial Information

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients, and we have not been the subject of a bankruptcy proceeding.

Item 19: Requirements for State-Registered Advisers

Andrew F. Alden

Education

- 1988 – M.S. Finance, Rensselaer Polytechnic Institute
- 1986 – B.A. Economics, Trinity College

Business Activities

Mr. Alden joined The Community Foundation in 1994 and serves as the Chief Investment Officer. In his role, he oversees the investment, compliance, and regulatory matters of The Community Foundation and The Public Charity. Mr. Alden spends a portion of his time focusing on the non-investment advisory activities of The Community Foundation and The Public Charity. He also serves as President and CEO of The Community Foundation Mission Investments Company, LLC (TCF-MIC), which is a wholly owned and controlled subsidiary of TCF and is dedicated to mission investment activities.

Performance Based Fees

The Community Foundation does not offer performance-based fees.

Material Disciplinary Disclosures

No management person at The Community Foundation has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have With Issuers of Securities

Neither The Community Foundation, nor its management persons, has any relationship or arrangement with issuers of securities.

Karen DuBois-Walton, Ph.D.

Education

- 1997 – Ph.D., Boston University
- 1994 – MA Boston University
- 1989 – B.A., Yale University

Business Activities

Dr. DuBois-Walton serves as President and CEO of The Community Foundation since November 2024. Dr. DuBois-Walton spends a significant amount of time focusing on the non-investment advisory activities of The Community Foundation and The Public Charity.

Performance Based Fees

The Community Foundation does not offer performance-based fees.

Material Disciplinary Disclosures

No management person at The Community Foundation has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have With Issuers of Securities

Neither The Community Foundation, nor its management persons, has any relationship or arrangement with issuers of securities.