

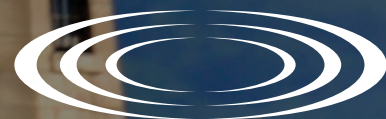
Community Foundation Investment Overview

Compared to other large endowments and foundations nationwide,* the Community Foundation investments have regularly performed in the

TOP 25%

*Per the InvestorForce Endowments and Foundations Index

Lighthouse Point Park



Community Foundation
for Greater Buffalo

MAKE THE MOST OF YOUR GENEROSITY

Investment Performance

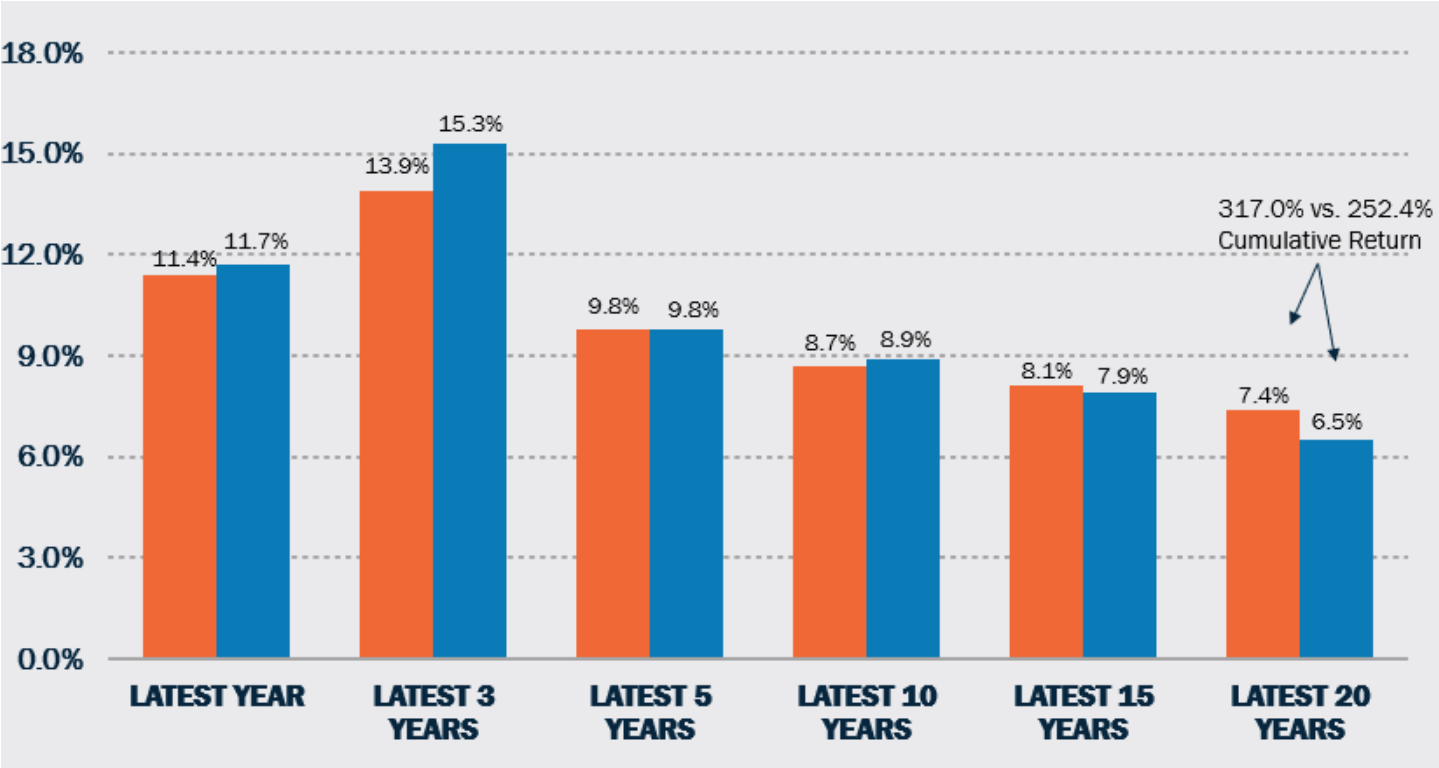
The investments of the Community Foundation regularly outperform our benchmarks, on average adding 8.1 percent per year over the last 15 years. Investing in the Community Foundation portfolio provides stability and growth over time. This growth provides significant value to the charitable assets entrusted to the Community Foundation.

As an organization, the Community Foundation remains focused on long-term investment results, which continue to be very strong. These results are the product of the Community Foundation's decision to maintain a strategy that is driven by

long-term objectives while utilizing the size of its asset pool to access exceptionally capable investment management firms.

Over the last 20 years, the results of the portfolio have produced a large return premium with a cumulative return of 317.0 percent, significantly exceeding that of the benchmark, which was 252.4 percent. This is an example of the power of generating premium returns over long periods of time while meaningfully enhancing the power of charitable capital in the region.

AVERAGE ANNUAL RETURNS As of September 30, 2025

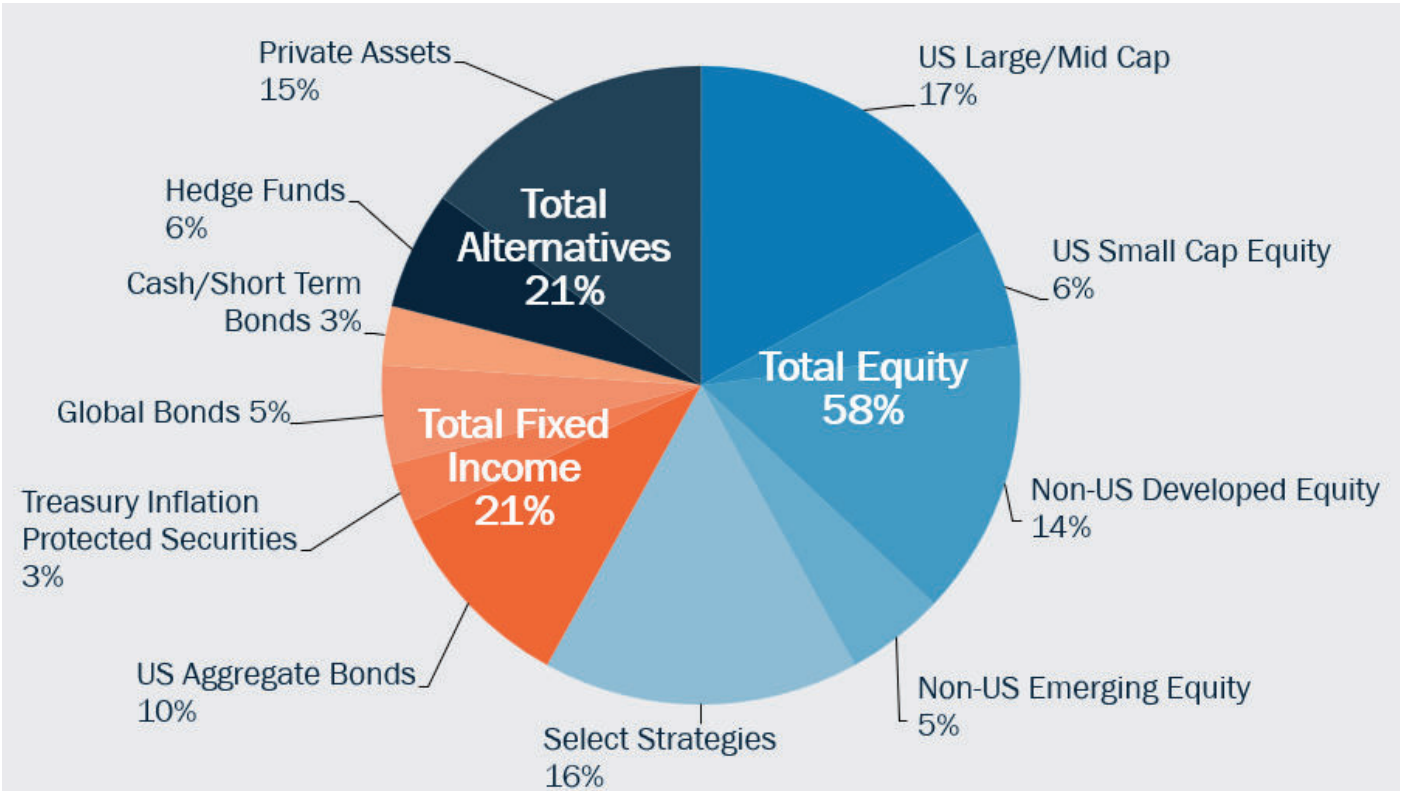


Community Foundation Returns Presented Net of Investment Management Fees
*Weighted average of sector benchmarks

Strategic Asset Allocation

The size of the Community Foundation’s investment pool allows us to have a highly diversified portfolio with access to a full range of asset classes and top investment managers, increasing the likelihood of exceeding performance objectives under varying economic and market conditions.

As of September 30, 2025



The Community Foundation received an unmodified (clean) audit opinion on its most recently issued audited financial statements. Audited financial statements are available at cfgb.org or by request. Please contact Emily Wyckoff, Vice President, Giving Strategies, at (716) 852-2857 ext. 217.

Our Approach to Charitable Investments

The Community Foundation's Investment Committee has oversight of more than \$940 million in charitable assets. Members of the Committee are specifically recruited because of their knowledge of investments. They receive advice throughout the year from our independent investment consulting firm, Crewcial Partners LLC, which specializes in advising large endowments and foundations nationwide.

Together, they work to allocate the charitable assets entrusted to the Community Foundation's care into a highly diversified mix of global equities, fixed income

and alternative investment strategies. This includes more than 50 different investment management organizations pursuing strategies within 11 different asset classes. Within each asset class, the Community Foundation seeks to utilize world-class investment managers with the goal of outperforming appropriate target market benchmarks over long periods. The Committee remains focused on maintaining a prudent strategy, consistently executed.

2025 Investment Committee Members

Jennifer Chalmers Balbach, MBA
Committee Chair & Board Member

David Blesy, CPA
Board Member

Darby Fishkin, CPA, SIOR
Board Member

Pete Grum
Board Member

Luke Jacobs
Former Board Member

Gerard Mazurkiewicz, CPA,
Former Board Chair

Michael Munschauer, CFP