

**Foundation Funds**  
Quarterly Performance Summary  
March 31, 2022

**Capital Markets Overview**

**U.S. Equity Market**

Stocks struggled in the first quarter as investors grappled with inflation, higher interest rates and heightened geopolitical risks amid Russia's invasion of Ukraine. Inflationary trends in real assets—energy, metals, materials and food—bolstered stocks in the value space, especially in the energy sector; higher interest rates buoyed performance within financials. U.S. large-cap stocks were in the red with the S&P 500 Index losing 4.6% but still outperformed small caps. Value reversed course this quarter and beat growth.

**International Equity Markets**

Outside the United States, international developed market equities and emerging market stocks fared worse than domestic equities, with the MSCI EAFE Index down 5.9% and the MSCI Emerging Markets Index losing 7.0%. In developed markets, large caps outperformed small caps. In the emerging markets, small caps stocks finished the quarter ahead of large caps. China equities continue to experience headwinds, down 14.2% for the quarter.

**Fixed Income Markets**

At the short end, two-year Treasuries ended the quarter yielding 2.3%, up 155 basis points, and the yield spread between the ten-year and two-year compressed to just four basis points (and briefly inverted). Even at these higher yields and new issue concessions, investment-grade bond issuers flocked to the market to boost their liquidity; spread widening also contributed to investment-grade corporate credit losing 7.4% on a total-return basis for the quarter. The Bloomberg Barclays U.S. Aggregate Index was down by 5.9%. For U.S. high-yield bonds, credit spreads increased to finish the first quarter at more than 300 basis points. Combined with the sharp rise in interest rates, The Bloomberg Barclays U.S. Corporate High Yield returned -4.8% while floating-rate credit outperformed, with the S&P/LSTA Leveraged Loan Index slightly down 0.2%.

## Performance Overview

Foundation Preference Funds							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Return	Since
Domestic Equity Fund	-4.84%	-4.84%	12.74%	16.86%	14.27%	7.76%	Nov-99
<i>Domestic Equity Index</i>	-4.93%	-4.93%	11.91%	16.89%	14.33%	7.65%	Dec-99
International Equity Fund	-9.09%	-9.09%	-6.77%	6.66%	6.25%	4.68%	Jan-00
<i>Int'l Equity Fund Index</i>	-6.16%	-6.16%	-3.17%	7.12%	6.58%	4.52%	Feb-00
Core Bond Fund	-5.84%	-5.84%	-3.84%	2.34%	2.60%	4.44%	Apr-00
<i>Core Bond Fund Index</i>	-5.93%	-5.93%	-4.15%	1.56%	2.00%	4.33%	May-00
High Yield Bond Fund	-2.76%	-2.76%	0.49%	4.27%	4.10%	6.34%	Jun-00
<i>High Yield Bond Fund Index</i>	-2.80%	-2.80%	1.00%	4.14%	4.22%	6.49%	Jul-00
Money Market Fund	0.00%	0.00%	0.01%	0.51%	0.79%	1.53%	Aug-00
<i>Citi 3mth Treasury Bill</i>	0.03%	0.03%	0.06%	0.77%	1.09%	1.57%	Sep-00

Foundation Standard Funds							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Return	Since
Standard-Fixed Income	-5.17%	-5.17%	-2.99%	2.66%	2.85%	4.28%	Jan-97
<i>Standard-Fixed Income Policy</i>	-5.31%	-5.31%	-3.14%	2.13%	2.48%	4.98%	Jan-97
Standard-Conservative Balanced	-5.52%	-5.52%	-1.10%	5.35%	5.02%	5.43%	Dec-01
<i>Standard-Conservative Balanced Policy</i>	-5.31%	-5.31%	-0.90%	4.99%	4.78%	5.44%	Dec-01
Standard-Moderate Balanced	-5.77%	-5.77%	0.96%	7.91%	7.05%	6.15%	Jan-97
<i>Standard-Moderate Balanced Policy</i>	-5.33%	-5.33%	1.32%	7.70%	6.97%	6.78%	Jan-97
Standard-Aggressive Balanced	-6.16%	-6.16%	2.87%	10.30%	9.00%	6.82%	Dec-01
<i>Standard-Aggressive Balanced Policy</i>	-5.36%	-5.36%	3.52%	10.32%	9.07%	7.09%	Dec-01
Standard-Equity	-6.49%	-6.49%	4.67%	12.58%	10.82%	7.17%	Jan-97
<i>Standard-Equity Policy</i>	-5.41%	-5.41%	5.70%	12.81%	11.06%	7.85%	Jan-97

\*Market Index Returns on the final page of the report.

## Preference Fund: Domestic Equity

Performance Summary				
	1Q	3 Yr	5 Yr	Since Inception
Domestic Equity Fund	-4.84%	16.86%	14.27%	7.76%
Domestic Equity Index	-4.93%	16.89%	14.33%	7.65%

Fund Composition				
Manager	Investment Style	Position in Fund	1Q Manager Return	1Q Benchmark Return
BlackRock Russell 1000	Large Cap Core	69.9%	-5.1%	-5.1%
Peregrine	Small Cap Growth	5.0%	-11.4%	-12.6%
Wellington	Small Cap Value	3.4%	-1.8%	-2.4%
Segall Bryant Hamill	Small Cap Value	1.6%	--	-2.4%
Rhumblin	Large Cap Equal Weighted	15.0%	-2.8%	-2.7%
CenterSquare	REIT	5.2%	-3.2%	-3.9%
Cash	n/a	0.0%		

Characteristics			Top Holdings		Characteristics		
	Portfolio	Russell 3000				Portfolio	Russell 3000
Number of Holdings	1,212	3,040	APPLE INC	4.54%	INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Weighted Avg. Market Cap. (\$B)	429.68	550.14	MICROSOFT CORP	3.92%	Energy	3.34	3.44
Median Market Cap. (\$B)	17.30	2.61	AMAZON.COM INC	2.40%	Materials	3.05	2.57
Price To Earnings	22.03	21.61	TESLA INC	1.54%	Industrials	9.91	8.99
Price To Book	3.87	4.17	ALPHABET INC	1.42%	Consumer Discretionary	10.83	11.70
Price To Sales	2.82	2.78	ALPHABET INC	1.31%	Consumer Staples	5.35	5.66
Return on Equity (%)	24.17	24.23	NVIDIA CORPORATION	1.13%	Health Care	12.97	13.62
Yield (%)	1.44	1.36	BERKSHIRE HATHAWAY INC	1.12%	Financials	11.38	11.80
Beta	0.99	1.00	META PLATFORMS INC	0.89%	Information Technology	23.75	27.37
R-Squared	0.99	1.00	UNITEDHEALTH GROUP INC	0.84%	Communication Services	7.08	8.54
					Utilities	2.84	2.71
					Real Estate	8.86	3.59

\*The current Domestic Equity custom benchmark is 70% Russell 1000/ 15% S&P Equal Weighted/ 10% Russell 2000/ 5% NAREIT Equity Index

\*\*Alphabet Inc (1.42%) : Class C shares with ticker GOOG. Alphabet Inc (1.31%): Class A shares with ticker GOOGL. The two securities are traded at different prices and have different performance, thus shown as two separate line items.

## Preference Fund: International Equity

Performance Summary				
	1Q	3 Yr	5 Yr	Since Inception
International Equity Fund	-9.09%	6.66%	6.25%	4.68%
Int'l Equity Fund Index	-6.16%	7.12%	6.58%	4.52%

Fund Composition				
Manager	Investment Style	Position in Fund	1Q Manager Return	1Q Benchmark Return
BlackRock	MSCI World ex US	34.9%	-4.8%	-4.8%
MFS	EAFE	10.9%	-9.4%	-5.9%
Marathon	EAFE	11.2%	-6.5%	-5.9%
Aberdeen	Emerging Markets	16.8%	-12.7%	-7.0%
Invesco International Equity	Emerging Markets	16.2%	-15.7%	-7.0%
Global Alpha International	EAFE Small Cap	9.9%	-8.1%	-5.9%
Cash	n/a	0.1%		

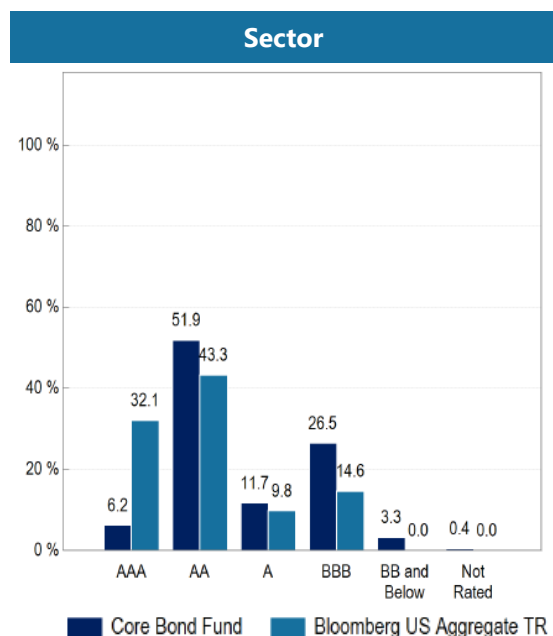
Characteristics			Top Holdings		Characteristics		
	Portfolio	MSCI ACWI ex USA				Portfolio	MSCI ACWI ex USA
Number of Holdings	1,246	2,302	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.35%	INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Weighted Avg. Market Cap. (\$B)	94.2	94.0	AIA GROUP LTD	1.60%	Energy	3.36	5.39
Median Market Cap. (\$B)	13.4	10.0	HOUSING DEVELOPMENT FINANCE CORP LTD	1.55%	Materials	8.92	8.93
Price To Earnings	16.5	14.1	TENCENT HOLDINGS LTD	1.49%	Industrials	13.72	12.22
Price To Book	2.7	2.5	SAMSUNG ELECTRONICS CO LTD	1.36%	Consumer Discretionary	12.22	11.08
Price To Sales	1.6	1.4	GRUPO MEXICO S.A.B. DE C.V.	1.23%	Consumer Staples	8.77	8.44
Return on Equity (%)	15.2	15.3	ROCHE HOLDING AG	1.17%	Health Care	8.46	9.35
Yield (%)	2.4	2.8	NESTLE SA, CHAM UND VEVEY	1.08%	Financials	19.63	20.57
Beta	1.0	1.0	TATA CONSULTANCY SERVICES LTD	1.03%	Information Technology	13.83	12.21
R-Squared	1.0	1.0	KOTAK MAHINDRA BANK LTD	1.03%	Communication Services	5.88	6.16
					Utilities	2.15	3.17
					Real Estate	2.49	2.47

\* The current International Equity custom benchmark is 33% MSCI World x US net/ 22%MSCI EAFE/10%MSCI EAFE Small Cap/35%MSCI Emerging Markets

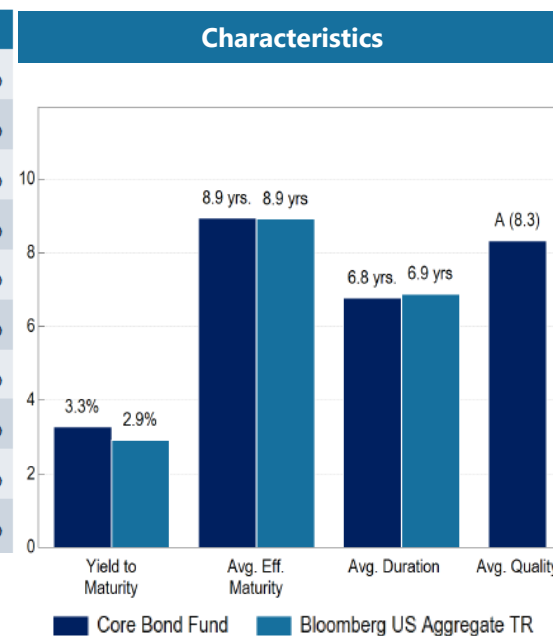
## Preference Fund: Core Bond

Performance Summary				
	1Q	3 Yr	5 Yr	Since Inception
Core Bond Fund	-5.84%	2.34%	2.60%	4.44%
Core Bond Fund Index	-5.93%	1.56%	2.00%	4.33%

Fund Composition				
Manager	Investment Style	Position in Fund	1Q Manager Return	1Q Benchmark Return
JP Morgan Core	Core Bond	49.2%	-5.4%	-5.9%
Prudential Core	Core Bond	50.7%	-6.3%	-5.9%
Cash	n/a	0.1%		



Top Holdings	
FNCL 3 N APR	2.37%
UST BDS USD	1.59%
UST BDS USD	1.13%
UST BDS USD	0.98%
UST 0% STRIP 15/02/2023 USD	0.94%
UST 2.125% SNR 31/03/24 USD1000	0.74%
GNR 2.500 2051-08-20 USD	0.74%
UST 3.875% BDS 15/08/40 USD100	0.62%
UST 0% NTS 30/06/28 USDM-2028	0.62%
FNMA 5.5% CMO 25/05/40 USD	0.59%

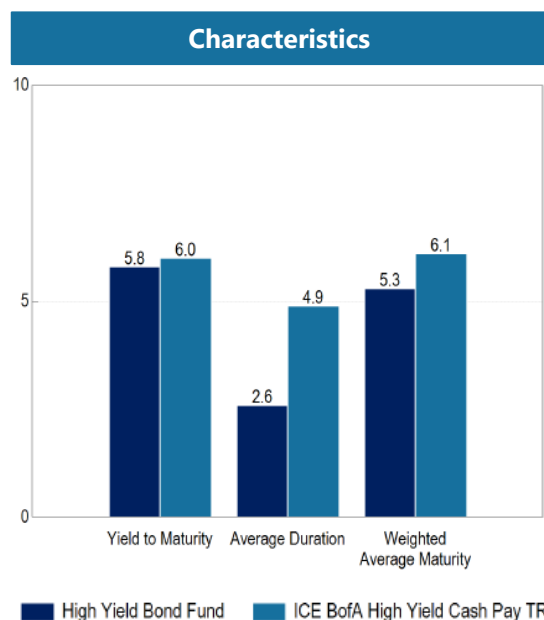


- The current Core Bond custom benchmark is Barclays Aggregate Index
- \*\*Multiple UST BDS (i.e., 1.59%, 1.13%, 0.98%) represent US treasuries with different coupon rates and maturity dates

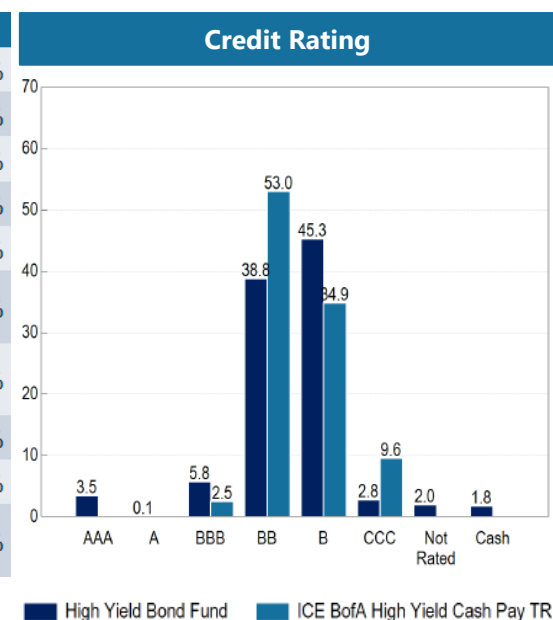
## Preference Fund: High Yield Bond

Performance Summary				
	1Q	3 Yr	5 Yr	Since Inception
High Yield Bond Fund	-2.76%	4.27%	4.10%	6.34%
High Yield Bond Fund Index	-2.80%	4.14%	4.22%	6.49%

Fund Composition				
Manager	Investment Style	Position in Fund	1Q Manager Return	1Q Benchmark Return
Credit Suisse	Leveraged Loan	40.4%	-0.2%	-0.1%
Loomis Sayles	High Yield Bond	59.5%	-4.5%	-4.6%
Cash	n/a	0.1%		



Top Holdings	
CASH - USD	1.46%
UST 0% NTS 28/02/23 USDAX-2023	1.42%
Ford Motor Company 9% SNR 22/04/2025 USD1000	1.20%
SS&C Technologies, Inc. 5.5% GTD SNR 30/09/2027 USD	1.13%
UST 0% NTS 31/03/23 USDAY-2023	1.04%
Icahn Enterprises, L.P. / Icahn Enterprises Finance Corporation 5.25% GTD SNR 15/05/27 USD	0.86%
DISH Network Corporation CONV PIDI NTS USD (SEC REGD)	0.75%
T-Mobile US, Inc. 7.875% GTD SNR 15/09/23 USD	0.75%
T-Mobile USA, Inc. 2.25% GTD SNR 15/02/26 USD	0.74%
AAdvantage Loyalty IP Ltd/ American Airlines Inc SNR SEC PIDI NTS 20/04/2029 USD (144A)	0.71%



\* The current High Yield custom benchmark is 60% BofA ML US HY BB-B Constrained / 40% Credit Suisse Leveraged Loans

## Standard Funds

### Fixed Income Standard Fund

Performance Summary					Composition		
	1Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Fixed Income	-5.17%	2.66%	2.85%	4.28%	Core Bond Pref. Fund	78.32%	80.0%
Standard-Fixed Income Policy	-5.31%	2.13%	2.48%	4.98%	High Yield Bond Pref. Fund	20.2%	20.0%
					Cash	1.43%	0.0%

### Conservative Balanced Standard Fund

Performance Summary					Composition		
	1Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Conservative Balanced	-5.52%	5.35%	5.02%	5.43%	Domestic Equity Pref. Fund	15.34%	15.0%
Standard-Conservative Balanced Policy	-5.31%	4.99%	4.78%	5.44%	International Pref. Fund	9.49%	10.0%
					Core Bond Pref. Fund	58.97%	60.0%
					High Yield Bond Pref. Fund	15.18%	15.0%
					Cash	1.02%	0.0%

### Moderate Balanced Standard Fund

Performance Summary					Composition		
	1Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Moderate Balanced	-5.77%	7.91%	7.05%	6.15%	Domestic Equity Pref. Fund	30.34%	30.0%
Standard-Moderate Balanced Policy	-5.33%	7.70%	6.97%	6.78%	International Pref. Fund	19.04%	20.0%
					Core Bond Pref. Fund	38.46%	40.0%
					High Yield Bond Pref. Fund	9.86%	10.0%
					Cash	2.30%	0.0%

## Standard Funds (continued)

### Aggressive Balanced Standard Fund

Performance Summary					Composition		
	1Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Aggressive Balanced	-6.16%	10.30%	9.00%	6.82%	Domestic Equity Pref. Fund	44.55%	45.0%
Standard-Aggressive Balanced Policy	-5.36%	10.32%	9.07%	7.09%	International Pref. Fund	27.99%	30.0%
					Core Bond Pref. Fund	19.27%	20.0%
					High Yield Bond Pref. Fund	4.84%	5.0%
					Cash	3.35%	0.0%

### Equity Standard Fund

Performance Summary					Composition		
	1Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Equity	-6.49%	12.58%	10.82%	7.17%	Domestic Equity Pref. Fund	60.32%	60.0%
Standard-Equity Policy	-5.41%	12.81%	11.06%	7.85%	International Pref. Fund	38.2%	40.0%
					Cash	1.47%	0.0%



## Notes

Domestic Equity Fund Benchmark: Since Inception through 12/31/2015: Wilshire 5000; 90% Russell 1000/10% Russell 2000 until 1/31/17, 65% Russell 1000/20% S&P Equal Weighted/10% Russell 2000/5% NAREIT Equity Index through 2/28/2019, 65% Russell 1000/ 15% S&P Equal Weighted/ 10% Russell 2000/ 10% NAREIT Equity Index through 1/31/2021, and gradually shifting to 70% Russell 1000/ 15% S&P Equal Weighted/ 10% Russell 2000/ 5% NAREIT Equity Index by 5/1/2021 and thereafter.

International Equity Fund Benchmark: 75% MSCI ACWI x US net/25% MSCI EAFE through 12/31/2011, 100% MSCI ACWI x US net Index through 6/30/16, 27% MSCI ACWI x US net/6% MSCI Canada IMI/32%MSCI EAFE/10%MSCI EAFE Small Cap/25%MSCI Emerging Markets through 6/30/2018 and 33% MSCI ACWI x US net/ 32%MSCI EAFE/10%MSCI EAFE Small Cap/25%MSCI Emerging Markets through 2/28/2019, 33% MSCI World x US net/ 27%MSCI EAFE/10%MSCI EAFE Small Cap/30%MSCI Emerging Markets through 1/31/2021, gradually shifting to 33% MSCI World x US net/ 22%MSCIEAFE/10%MSCI EAFE Small Cap/35%MSCI Emerging Markets by 5/1/2021 and thereafter.

Core Bond Fund Index is comprised of 75%/25% Barclays Intermediate Aggregate and Barclays Aggregate Index through 12/31/2007, 100% Barclays Agg. Index through 10/31/2016, 95% Barclays Agg/5% Barclays US TIPS through 2/28/2017, 90% Barclays Agg/10% Barclays US TIPS through 4/30/2017, 85% Barclays Agg/15% Barclays US TIPS through 5/31/2017, 80%BarclaysAgg/20% Barclays US TIPS through 3/31/2020 and Barclay Aggregate Index thereafter.

High Yield Bond Fund Index includes Citi High Yield Cash Pay Capped Index through 3/31/15, 75% BofA ML US HY BB-B Constrained / 25% Credit Suisse Leveraged Loans through6/30/16, 66% BofA ML US HY BB-B Constrained / 34% Credit Suisse Leveraged Loans through 6/30/2018, 50% BofA ML US HY BB-B Constrained / 50% Credit Suisse Leveraged Loans through 3/31/2020 and 60% BofA ML US HY BB-B Constrained / 40% Credit Suisse Leveraged Loans thereafter.

Market Index Returns							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Return	Since
S&P 500	-4.60%	-4.60%	15.65%	18.92%	15.99%	7.53%	Nov-99
Russell 1000	-5.13%	-5.13%	13.27%	18.71%	15.82%	7.77%	Nov-99
Russell 2000	-7.53%	-7.53%	-5.79%	11.74%	9.74%	8.70%	Nov-99
MSCI ACWI ex USA	-5.44%	-5.44%	-1.49%	7.51%	6.76%	4.57%	Nov-99
MSCI EAFE	-5.91%	-5.91%	1.16%	7.78%	6.72%	4.07%	Nov-99
MSCI Emerging Markets	-6.98%	-6.98%	-11.37%	4.94%	5.98%	7.27%	Nov-99
Bloomberg Aggregate	-5.93%	-5.93%	-4.15%	1.69%	2.14%	4.43%	Nov-99
ICE BofA BB-B US High Yield TR	-4.61%	-4.61%	-0.47%	4.47%	4.63%	6.30%	Nov-99
Credit Suisse Lev. Loans	-0.10%	-0.10%	3.22%	4.10%	4.05%	4.65%	Nov-99