

Foundation Funds
Quarterly Performance Summary
June 30, 2025

Capital Markets Overview

U.S. Equity Market

Stocks posted strong returns in the second quarter with domestic equities slightly underperforming their international peers. As concerns around tariffs receded, the S&P 500 Index gained 10.9%; during the same period, the Russell 2000 rose 8.5%. Over the quarter, growth stocks dramatically outperformed value, particularly in large cap where the Russell 1000 Growth returned 17.8% versus the Russell 1000 Value's 3.8%.

International Equity Markets

Overall, emerging markets posted a strong performance with the MSCI EM gaining 12.0% in the second quarter, bolstered by improving trade dynamics, strong performance in South Korea and Taiwan, and renewed appetite for risk. The MSCI EAFE returned 11.8%, buoyed by a weaker dollar, fiscal stimulus in Europe and rate cuts from the European Central Bank.

Fixed Income Markets

In fixed income, tariffs took center stage, spurring volatility as investors grappled with the trade policies of the new administration and the potential impact on markets and economies. As expected, the Federal Reserve held rates steady, while emphasizing its data-dependent approach to monetary policy and need for greater clarity around the impact on growth and inflation from tariffs before adjusting monetary policy. Softening rhetoric and extension of timelines around tariffs allowed for a gradual recovery in spreads in late April and May on the heels of weakness in early April. The rally in spreads continued into June, fueled by strong investor demand for credit and limited new issuance. The Bloomberg Aggregate Bond Index gained 1.2% in the second quarter; high-yield debt posted modest gains, with the ICE BofA BB-B US High Yield Index gaining 3.5% in the second quarter.

Performance Overview

Foundation Preference Funds					
	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Domestic Equity Fund	10.04%	14.73%	17.06%	15.37%	11.96%
<i>Domestic Equity Index</i>	10.04%	14.87%	17.16%	15.15%	11.97%
International Equity Fund	11.79%	15.34%	12.09%	8.29%	5.44%
<i>Int'l Equity Fund Index</i>	12.40%	17.85%	13.51%	9.58%	5.91%
Core Bond Fund	1.33%	6.66%	3.36%	0.09%	2.29%
<i>Core Bond Fund Index</i>	1.21%	6.08%	2.55%	-0.73%	1.69%
High Yield Bond Fund	2.86%	8.66%	9.13%	6.17%	4.87%
<i>High Yield Bond Fund Index</i>	2.90%	8.30%	9.42%	6.22%	5.08%
Money Market Fund	1.05%	4.62%	4.36%	2.60%	1.75%
<i>FTSE T-Bill 3 Months</i>	1.09%	4.88%	4.75%	2.88%	2.01%

Foundation Standard Funds						
	3 Mo	1 Yr	3 Yr	5 Yr	Inception	Since
Standard-Fixed Income	1.62%	7.02%	4.46%	1.27%	4.07%	Jan-97
<i>Standard-Fixed Income Policy</i>	1.55%	6.53%	3.91%	0.65%	4.63%	Jan-97
Standard-Conservative Balanced	3.83%	9.10%	7.06%	4.14%	5.23%	Dec-01
<i>Standard-Conservative Balanced Policy</i>	3.85%	8.93%	6.89%	3.75%	5.20%	Dec-01
Standard-Moderate Balanced	6.06%	11.09%	9.68%	6.92%	6.06%	Jan-97
<i>Standard-Moderate Balanced Policy</i>	6.17%	11.33%	9.86%	6.84%	6.63%	Jan-97
Standard-Aggressive Balanced	8.36%	13.08%	12.34%	9.73%	6.84%	Dec-01
<i>Standard-Aggressive Balanced Policy</i>	8.52%	13.72%	12.84%	9.93%	7.10%	Dec-01
Standard-Equity	10.67%	15.08%	15.01%	12.42%	7.31%	Jan-97
<i>Standard-Equity Policy</i>	10.89%	16.10%	15.81%	13.00%	7.95%	Jan-97

Preference Fund: Domestic Equity

Performance Summary				
	Q2	3 Yr	5 Yr	Since Inception
Domestic Equity Fund	10.04%	17.06%	15.37%	8.00%
Domestic Equity Index	10.04%	17.16%	15.15%	7.88%

Fund Composition				
Manager	Investment Style	Position in Fund	Q2 Manager Return	Q2 Benchmark Return
BlackRock	Large Cap Core	78.2%	11.1%	11.1%
Peregrine	Small Cap Growth	4.0%	11.2%	12.0%
Segall Bryant Hamill	Small Cap Value	3.8%	5.8%	5.0%
Rhumblin	Large Cap Equal Weighted	14.0%	5.5%	5.5%
Cash	n/a	0.0%		

Characteristics		
	Portfolio	Russell 3000
Number of Stocks	1,164	3,004
Wtd. Avg. Mkt. Cap \$B	814.0	984.0
Median Mkt. Cap \$B	12.0	2.0
Price/Earnings ratio	26.0	26.6
Price/Book ratio	4.4	4.9
Current Yield (%)	1.3	1.3
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Top Holdings	
	Weight (%)
NVDA Corporation	5.0
Microsoft Corp	5.0
Apple Inc	4.1
Amazon.com Inc	2.9
Meta Platforms Inc	2.2
Broadcom Inc	1.8
Alphabet Inc CL A	1.4
Berkshire Hathaway Inc	1.2
Tesla Inc	1.2
Alphabet Inc CL C	1.2

	Sector Weights	
	Portfolio (%)	Russell 3000 (%)
Energy	3.2	3.1
Materials	2.9	2.2
Industrials	11.1	9.7
Consumer Discretionary	10.5	10.6
Consumer Staples	5.4	5.2
Health Care	10.1	9.6
Financials	14.5	14.6
Information Technology	27.9	30.8
Communication Services	8.1	9.3
Utilities	2.8	2.3
Real Estate	2.8	2.5
Other	0.8	0.0
Cash	0.0	0.0
Total	100.0	100.0

*The current Domestic Equity custom benchmark is 77% Russell 1000 / 15% S&P Equal Weighted / 8% Russell 2000

Preference Fund: International Equity

Performance Summary				
	Q2	3 Yr	5 Yr	Since Inception
International Equity Fund	11.79%	12.09%	8.29%	4.89%
Int'l Equity Fund Index	12.40%	13.51%	9.58%	4.87%

Fund Composition				
Manager	Investment Style	Position in Fund	Q2 Manager Return	Q2 Benchmark Return
BlackRock	MSCI World ex US	57.5%	12.0%	12.0%
MFS	EAFE	3.8%	10.9%	11.8%
Global Alpha	EAFE Small Cap	8.2%	15.1%	12.0%
aberddeen	Emerging Markets	7.8%	11.4%	12.0%
Invesco	Emerging Markets	7.4%	7.2%	16.6%
BlackRock	Emerging Markets	15.2%	11.8%	12.0%
Cash	n/a	0.0%		

Characteristics		
	Portfolio	MSCI ACWI ex US IMI
Price/Earnings ratio	16.5	16.0
Price/Book ratio	2.6	2.5
Current Yield (%)	2.8	3.0
Wtd. Avg. Mkt. Cap \$B		
	118	103
Median Mkt. Cap \$B	11	2
Number of Stocks	2,179	6,060
5 Yr. EPS Growth rate (%)	16.0	15.6

Top Holdings	
	Weight (%)
Taiwan Semiconductor	3.5
Tencent Holdings LTD	1.3
ASML Holding NV	0.9
SAP SE	0.9
HDFC Bank Limited	0.8
Nestle SA, Cham Und	
Vevey	0.8
Alibaba Group Holding Ltd	0.7
Roche Holding AG	0.7
Novo Nordisk A/S	0.7
Novartis AG	0.6

	Sector Weights	
	Portfolio (%)	MSCI ACWI ex US IMI (%)
Energy	3.9	4.4
Materials	6.2	6.8
Industrials	15.6	16.0
Consumer Discretionary	10.8	10.3
Consumer Staples	6.4	6.5
Health Care	8.1	7.8
Financials	23.4	23.3
Information Technology	13.2	12.9
Communication Services	6.5	6.0
Utilities	2.8	3.2
Real Estate	2.3	2.8
Cash	0.6	0.0
Total	100.0	100.0

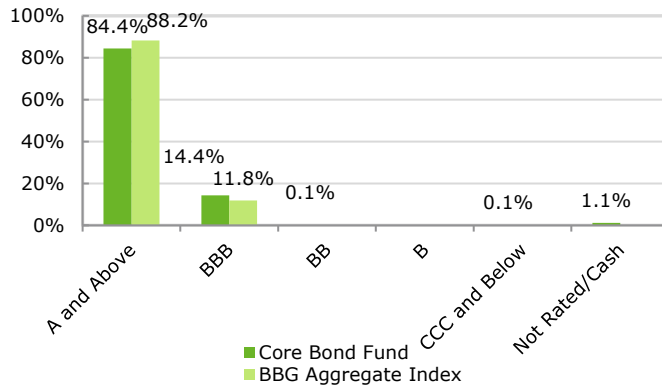
* Effective 1/31/2025, the International Equity custom benchmark is 56.5% MSCI World x US net / 5.5% MSCI EAFE / 8% MSCI EAFE Small Cap / 30% MSCI Emerging Markets

Preference Fund: Core Bond

Performance Summary				
	Q2	3 Yr	5 Yr	Since Inception
Core Bond Fund	1.33%	3.36%	0.09%	4.06%
Core Bond Fund Index	1.21%	2.55%	-0.73%	3.88%

Fund Composition				
Manager	Investment Style	Position in Fund	Q2 Manager Return	Q2 Benchmark Return
JP Morgan Core	Core Bond	49.7%	1.4%	1.2%
PGIM Core	Core Bond	50.3%	1.3%	1.2%
Cash	n/a	0.0%		

Credit Quality Allocation



Top Holdings

	Weight (%)
TSY Note 15-Aug-32	1.1
TSY Note 31-Oct-27	1.0
TSY Note 15-Aug-33	0.9
TSY Note 31-Jul-27	0.8
TSY Note 30-Nov-28	0.8
TSY Note 30-Sep-30	0.7
TSY Note 15-Jul-27	0.7
TSY Note 28-Feb-31	0.7
TSY Note 15-Nov-27	0.6
TSY Note 31-Aug-29	0.6

Characteristics

	Portfolio	Benchmark
Holdings Count	3,600	13,874
Yield To Maturity (%)	4.7	4.6
Effective Duration	5.3	6.0
Modified Duration	5.2	5.9
Avg. Quality	AA/AA-	AA
Avg. Maturity	6.7	8.2

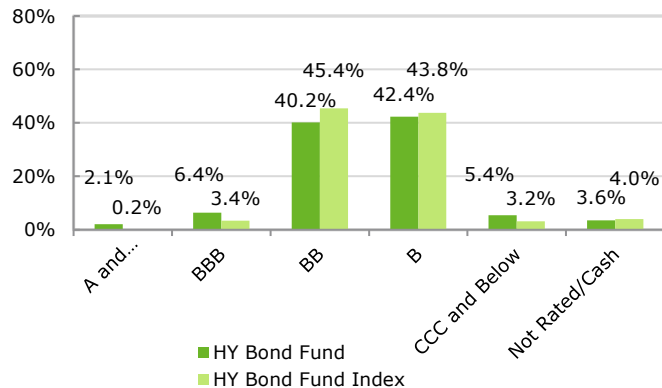
- The current Core Bond custom benchmark is Barclays Aggregate Index

Preference Fund: High Yield Bond

	Performance Summary			
	Q2	3 Yr	5 Yr	Since Inception
High Yield Bond Fund	2.86%	9.13%	6.17%	6.29%
High Yield Bond Fund Index	2.90%	9.42%	6.22%	6.44%

Manager	Investment Style	Fund Composition		
		Position in Fund	Q2 Manager Return	Q2 Benchmark Return
Credit Suisse	Leveraged Loan	49.3%	2.1%	2.3%
Loomis Sayles	High Yield Bond	50.4%	3.6%	3.5%
Cash	n/a	0.3%		

Credit Quality Allocation



Top Holdings

	Weight (%)
US DOLLAR USD	1.4
1011778 BC / NEW RED FIN 144A W/O RTS 4 USD 10/15/2030	0.7
HILTON GRAND VAC BOR ESC 144A W/O RTS 6.625 USD 01/15/2032	0.7
DIRECTV FIN LLC/COINC 144A W/O RTS 10 USD 02/15/2031	0.6
Quest Software	0.5
U S TREASURY BILLS 0 USD 07/24/2025	0.5
UNITED RENTALS NORTH AM 4 USD 07/15/2030	0.5
CHORD ENERGY CORP 144A W/O RTS 6.75 USD 03/15/2033	0.5
IRON MOUNTAIN INC 144A W/O RTS 4.875 USD 09/15/2029	0.5
FREEDOM MORTGAGE HOLD 144A W/O RTS 9.25 USD 02/01/2029	0.5

Characteristics

	Portfolio	Benchmark
Holdings Count	764	3,180
Yield To Maturity (%)	7.4	7.3
Effective Duration	1.7	1.5
Modified Duration	1.8	1.6
Avg. Quality	BB-/B+	B+
Avg. Maturity	4.6	4.0

* The current High Yield custom benchmark is 50% BofA ML US HY BB-B Constrained / 50% Credit Suisse Leveraged Loans

* Portfolio average quality rating is the mid point of each manager's average quality rating

Standard Funds

Fixed Income Standard Fund

Performance Summary				
	Q2	3 Yr	5 Yr	Since Inception
Standard-Fixed Income	1.62%	4.46%	1.27%	4.07%
Standard-Fixed Income Policy	1.55%	3.91%	0.65%	4.63%

Composition		
	Actual	Target
Core Bond Pref. Fund	78.9%	80.0%
High Yield Bond Pref. Fund	19.8%	20.0%
Cash	1.3%	0.0%

Conservative Balanced Standard Fund

Performance Summary				
	Q2	3 Yr	5 Yr	Since Inception
Standard-Conservative Balanced	3.83%	7.06%	4.14%	5.23%
Standard-Conservative Balanced Policy	3.85%	6.89%	3.75%	5.20%

Composition		
	Actual	Target
Domestic Equity Pref. Fund	17.4%	16.3%
International Pref. Fund	9.0%	8.8%
Core Bond Pref. Fund	58.2%	60.0%
High Yield Bond Pref. Fund	14.8%	15.0%
Cash	0.6%	0.0%

Moderate Balanced Standard Fund

Performance Summary				
	Q2	3 Yr	5 Yr	Since Inception
Standard-Moderate Balanced	6.06%	9.68%	6.92%	6.06%
Standard-Moderate Balanced Policy	6.17%	9.86%	6.84%	6.63%

Composition		
	Actual	Target
Domestic Equity Pref. Fund	34.1%	32.5%
International Pref. Fund	17.8%	17.5%
Core Bond Pref. Fund	37.9%	40.0%
High Yield Bond Pref. Fund	9.6%	10.0%
Cash	0.6%	0.0%

Standard Funds (continued)

Aggressive Balanced Standard Fund

Performance Summary				
	Q2	3 Yr	5 Yr	Since Inception
Standard-Aggressive Balanced	8.36%	12.34%	9.73%	6.84%
Standard-Aggressive Balanced Policy	8.52%	12.84%	9.93%	7.10%

Equity Standard Fund

Performance Summary				
	Q2	3 Yr	5 Yr	Since Inception
Standard-Equity	10.67%	15.01%	12.42%	7.31%
Standard-Equity Policy	10.89%	15.81%	13.00%	7.95%

Composition

	Actual	Target
Domestic Equity Pref. Fund	50.0%	48.8%
International Pref. Fund	26.2%	26.3%
Core Bond Pref. Fund	18.5%	20.0%
High Yield Bond Pref. Fund	4.7%	5.0%
Cash	0.7%	0.0%

Composition

	Actual	Target
Domestic Equity Pref. Fund	65.0%	65.0%
International Pref. Fund	33.9%	35.0%
Cash	1.1%	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, 70% Russell 1000/ 15% S&P Equal Weighted/ 10% Russell 2000/ 5% NAREIT Equity Index through 5/1/2021, gradually shifting to 77% Russell 1000 / 15% S&P Equal Weighted / 8% Russell 2000 by 1/31/2025 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, 33% MSCI World x US net/ 22%MSCIEAFE/10%MSCI EAFE Small Cap/35%MSCI Emerging Markets through 5/1/2021, and 40% MSCI World x US net/ 22%MSCIEAFE/8%MSCI EAFE Small Cap/30%MSCI Emerging Markets through 3/31/2024, 56.5% MSCI World x US net / 5.5% MSCI EAFE / 8% MSCI EAFE Small Cap / 30% MSCI Emerging Markets by 1/31/2025 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 FTSE High Yield Cash Pay Capped Index through 3/31/15, 75% ICE BofA ML US HY BB-B Constrained / 25% Credit Suisse Leveraged Loans through 6/30/16, 66% ICE BofA ML US HY BB-B Constrained / 34% Credit Suisse Leveraged Loans through 6/30/2018, 50% ICE BofA ML US HY BB-B Constrained / 50% Credit Suisse Leveraged Loans through 3/31/2020, 60% ICE BofA ML US HY BB-B Constrained / 40% Credit Suisse Leveraged Loans through 6/30/2022, 40% ICE BofA ML US HY BB-B Constrained / 60% Credit Suisse Leveraged Loans through 4/30/2023, and 50% ICE BofA ML US HY BB-B Constrained / 50% Credit Suisse Leveraged Loans thereafter.

Market Index Returns					
	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	10.90%	15.20%	19.70%	16.60%	13.60%
Russell 1000	11.11%	15.66%	19.59%	16.30%	13.35%
Russell 2000	8.50%	7.70%	10.00%	10.00%	7.10%
MSCI ACWI ex USA	12.03%	17.72%	13.99%	10.13%	6.12%
MSCI EAFE	11.78%	17.73%	15.97%	11.16%	6.51%
MSCI Emerging Markets	11.99%	15.29%	9.70%	6.81%	4.81%
Bloomberg Aggregate	1.21%	6.08%	2.55%	-0.73%	1.76%
ICE BofA BB-B US High Yield TR	3.47%	9.08%	9.24%	5.36%	5.07%
Credit Suisse Lev. Loans	2.33%	7.50%	9.54%	7.39%	5.14%