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Foundation Funds

Quarterly Performance Summary
September 30, 2025

Capital Markets Overview

U.S. Equity Market

Equities forged ahead in the third quarter propelled by technology and AI-driven stocks, and a powerful comeback staged by small-cap equities. During this period, the S&P 500 Index climbed 8.1% and small-cap stocks gained around 12%. For the three months ended September 30, the Russell 2000 Growth Index was up 12.2%, fueled by the surging popularity of artificial intelligence; the Russell 2000 Value Index added 12.6% driven by compelling entry point valuations as investors rotated into cyclical sectors, anticipating stronger economic growth and infrastructure spending.

International Equity Markets

Outside the U.S., emerging market equities led performance with the MSCI Emerging Markets Index gaining 10.6% in the third quarter, bolstered by strong performance in Chinese and Taiwanese artificial intelligence and semiconductor stocks. During this period, the MSCI EAFE Index returned 4.8%, lagging behind due to their limited exposure to booming AI sectors and lingering uncertainty around economic policies.

Fixed Income Markets

Fixed-income markets were generally in the black with lower yields and tighter spreads. The Federal Reserve cut rates by an expected 25 basis points while investors priced in additional future cuts over the next 12 months. Fed Chair Jerome Powell characterized the rate cut as a preemptive risk management measure to offset a potential economic slowdown amid increasing signs of weakness in the labor market. The move also underscored the central bank's shifting priority to bolster the labor market over its attempts to rein in inflation back to its target of 2%. The Bloomberg Aggregate Bond Index gained 2.0% in the third quarter; high-yield debt posted modest gains, with the ICE BofA BB-B US High Yield Index gaining 2.8% in the second quarter.

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Performance Overview

Foundation Preference Funds

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Domestic Equity Fund	7.71%	15.21%	22.04%	15.56%	13.51%
Domestic Equity Index	*7.94%*	*15.44%*	*22.13%*	*15.19%*	*13.64%*
International Equity Fund	6.70%	14.66%	18.61%	8.12%	7.38%
Int'l Equity Fund Index	*7.02%*	*16.56%*	*20.29%*	*9.62%*	*8.03%*
Core Bond Fund	2.13%	3.38%	5.66%	0.27%	2.38%
Core Bond Fund Index	*2.03%*	*2.88%*	*4.93%*	*-0.45%*	*1.77%*
High Yield Bond Fund	2.06%	7.16%	9.68%	5.70%	5.51%
High Yield Bond Fund Index	*1.98%*	*6.98%*	*9.97%*	*5.75%*	*5.66%*
Money Market Fund	1.05%	4.37%	4.72%	2.81%	1.85%
FTSE T-Bill 3 Months	*1.11%*	*4.61%*	*4.98%*	*3.10%*	*2.12%*

Foundation Standard Funds

	3 Mo	1 Yr	3 Yr	5 Yr	Inception	Since
Standard-Fixed Income	2.11%	4.11%	6.44%	1.33%	4.11%	Jan-97
Standard-Fixed Income Policy	*2.02%*	*3.71%*	*5.94%*	*0.78%*	*4.66%*	*Jan-97*
Standard-Conservative Balanced	3.44%	6.93%	9.85%	4.19%	5.32%	Dec-01
Standard-Conservative Balanced Policy	*3.40%*	*6.75%*	*9.74%*	*3.86%*	*5.29%*	*Dec-01*
Standard-Moderate Balanced	4.76%	9.67%	13.39%	6.97%	6.18%	Jan-97
Standard-Moderate Balanced Policy	*4.80%*	*9.82%*	*13.61%*	*6.93%*	*6.74%*	*Jan-97*
Standard-Aggressive Balanced	6.04%	12.40%	17.00%	9.78%	7.03%	Dec-01
Standard-Aggressive Balanced Policy	*6.21%*	*12.91%*	*17.54%*	*10.00%*	*7.29%*	*Dec-01*
Standard-Equity	7.32%	15.17%	20.64%	12.48%	7.50%	Jan-97
Standard-Equity Policy	*7.63%*	*16.03%*	*21.52%*	*13.05%*	*8.16%*	*Jan-97*

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

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Preference Fund: Domestic Equity

Performance Summary				
	Q3	3 Yr	5 Yr	Since Inception
Domestic Equity Fund	7.71%	22.04%	15.56%	8.23%
Domestic Equity Index	7.94%	22.13%	15.19%	8.12%

Fund Composition				
Manager	Investment Style	Position in Fund	Q3 Manager Return	Q2 Benchmark Return
BlackRock	Large Cap Core	87.5%	8.0%	8.0%
Peregrine	Small Cap Growth	2.5%	5.1%	12.2%
Segall Bryant Hamill	Small Cap Value	2.6%	11.8%	12.6%
Rhumbline	Large Cap Equal Weighted	7.4%	4.8%	4.8%
Cash	n/a	0.0%		

Characteristics	Portfolio	Russell 3000
Number of Stocks	1,167	2,983
Wtd. Avg. Mkt. Cap $B	1071.0	1181.0
Median Mkt. Cap $B	13.0	2.0
Price/Earnings ratio	27.8	28.0
Price/Book ratio	4.7	4.9
Current Yield (%)	1.2	1.2
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Top Holdings	Weight (%)
NVIDA Corporation	6.1
Microsoft Corp	5.4
Apple Inc	5.2
Amazon.com Inc	3.0
Meta Platforms Inc	2.3
Broadcom Inc	2.1
Alphabet Inc CL A	2.0
Tesla Inc	1.8
Alphabet Inc CL C	1.6
Berkshire Hathaway Inc	1.3

	Sector Weights	
	Portfolio (%)	Russell 3000 (%)
Energy	3.0	3.0
Materials	2.6	2.2
Industrials	10.2	9.5
Consumer Discretionary	10.5	10.7
Consumer Staples	4.8	4.7
Health Care	9.3	9.3
Financials	13.7	14.0
Information Technology	30.4	32.2
Communication Services	8.9	9.7
Utilities	2.5	2.3
Real Estate	2.4	2.4
Other	1.7	0.0
Cash	0.0	0.0
Total	**100.0**	**100.0**

*The current Domestic Equity custom benchmark is 87.5% Russell 1000 / 7.5% S&P Equal Weighted / 5% Russell 2000

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Preference Fund: International Equity

Performance Summary				
	Q3	3 Yr	5 Yr	Since Inception
International Equity Fund	6.70%	18.61%	8.12%	5.10%
Int'l Equity Fund Index	7.02%	20.29%	9.62%	5.10%

Fund Composition				
Manager	Investment Style	Position in Fund	Q3 Manager Return	Q3 Benchmark Return
BlackRock	MSCI World ex US	62.2%	5.4%	5.3%
Global Alpha	EAFE Small Cap	7.7%	0.4%	6.2%
aberdeen	Emerging Markets	7.7%	15.8%	10.6%
BlackRock	Emerging Markets	22.4%	10.8%	10.6%
Cash	n/a	0.0%		

Characteristics	Portfolio	MSCI ACWI ex US IMI
Price/Earnings ratio	17.2	16.9
Price/Book ratio	2.6	2.6
Current Yield (%)	2.7	2.7
Wtd. Avg. Mkt. Cap $B	137	121
Median Mkt. Cap $B	12	3
Number of Stocks	2,081	6,102
5 Yr. EPS Growth rate (%)	17.7	17.6

Top Holdings	Weight (%)
Taiwan Semiconductor	3.5
Tencent Holdings LTD	1.9
Alibaba Group Holding Ltd	1.4
ASML Holding NV	1.1
SAP SE	0.8
HSBC Holdings Inc	0.7
Novartis AG	0.7
Nestle SA, Cham Und Vevey	0.7
Astrazeneca PLC	0.7
Samsung Electronics Co	0.6

	Sector Weights	
	Portfolio (%)	MSCI ACWI ex US IMI (%)
Energy	4.0	4.4
Materials	6.5	7.4
Industrials	15.7	15.7
Consumer Discretionary	11.1	10.7
Consumer Staples	6.1	6.0
Health Care	7.3	7.5
Financials	23.9	23.1
Information Technology	14.0	13.4
Communication Services	6.3	6.0
Utilities	2.8	3.0
Real Estate	2.1	2.7
Cash	0.1	0.0
Total	**100.0**	**100.0**

* Effective 7/31/2025, the International Equity custom benchmark is 62% MSCI World x US net / 8% MSCI EAFE Small Cap / 30% MSCI Emerging Markets

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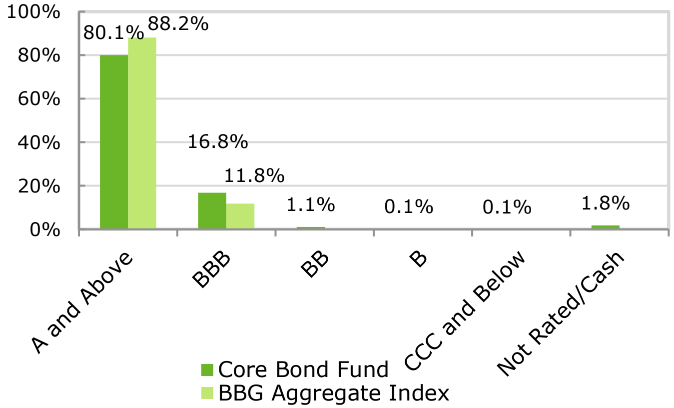
Preference Fund: Core Bond

Performance Summary				
	Q3	3 Yr	5 Yr	Since Inception
Core Bond Fund	2.13%	5.66%	0.27%	4.11%
Core Bond Fund Index	2.03%	4.93%	-0.45%	3.92%

Fund Composition				
Manager	Investment Style	Position in Fund	Q3 Manager Return	Q3 Benchmark Return
JP Morgan Core	Core Bond	49.8%	2.0%	2.0%
PGIM Core	Core Bond	50.1%	2.3%	2.0%
Cash	n/a	0.0%		

Credit Quality Allocation



Top Holdings	Weight (%)
TSY 3.8750 8/34	1.2
TSY 4.1250 1/27	1.0
TSY 2.3750 2/42	0.8
TSY 3.1250 8/27	0.8
TSY 4.2500 11/34	0.8
TSY 3.7500 4/28	0.7
TSY 4.5000 11/33	0.7
TSY 3.5000 4/28	0.7
TSY 1.8750 2/32	0.7
TSY 4.0000 2/34	0.6

Characteristics	Portfolio	Benchmark
Holdings Count	3,478	13,899
Yield To Maturity (%)	4.8	4.4
Effective Duration	6.1	5.9
Modified Duration	6.0	5.9
Avg. Quality	AA-	AA
Avg. Maturity	6.8	8.

- The current Core Bond custom benchmark is Barclays Aggregate Index

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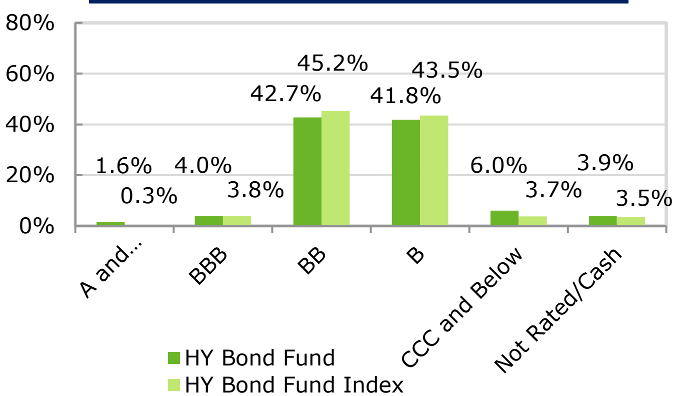
Preference Fund: High Yield Bond

Performance Summary				
	Q3	3 Yr	5 Yr	Since Inception
High Yield Bond Fund	2.06%	9.68%	5.70%	6.31%
High Yield Bond Fund Index	1.98%	9.97%	5.75%	6.46%

Fund Composition				
Manager	Investment Style	Position in Fund	Q3 Manager Return	Q3 Benchmark Return
Credit Suisse	Leveraged Loan	49.2%	1.2%	1.7%
Loomis Sayles	High Yield Bond	50.6%	3.0%	2.3%
Cash	n/a	0.3%		

Credit Quality Allocation



Top Holdings	Weight (%)
U S TREASURY BILLS 0 USD 10/30/2025	1.0
BALL CORP 5.5 USD 09/15/2033	0.8
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	0.6
CCO HLDGS LLC/CAP CORP 144A W/RTS 4.75 USD 03/01/2030	0.6
DIRECTV FIN LLC/COINC 144A W/O RTS 10 USD 02/15/2031	0.5
VENTURE GLOBAL PLAQUE 144A W/O RTS 7.5 USD 05/01/2033	0.5
ECHOSTAR CORP 6.75 USD 11/30/2030	0.5
CHORD ENERGY CORP 144A W/O RTS 6.75 USD 03/15/2033	0.5
Medline Borrower LP	0.5

Characteristics	Portfolio	Benchmark
Holdings Count	776	3,180
Yield To Maturity (%)	7.0	7.2
Effective Duration	1.7	1.5
Modified Duration	1.8	1.6
Avg. Quality	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

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Standard Funds

Fixed Income Standard Fund

Performance Summary	Q3	3 Yr	5 Yr	Since Inception
Standard-Fixed Income	2.11%	6.44%	1.33%	4.11%
Standard-Fixed Income Policy	2.02%	5.94%	0.78%	4.66%

Composition	Actual	Target
Core Bond Pref. Fund	79.9%	80.0%
High Yield Bond Pref. Fund	19.4%	20.0%
Cash	0.7%	0.0%

Conservative Balanced Standard Fund

Performance Summary	Q3	3 Yr	5 Yr	Since Inception
Standard-Conservative Balanced	3.44%	9.85%	4.19%	5.32%
Standard-Conservative Balanced Policy	3.40%	9.74%	3.86%	5.29%

Composition	Actual	Target
Domestic Equity Pref. Fund	16.6%	16.3%
International Pref. Fund	9.1%	8.8%
Core Bond Pref. Fund	59.3%	60.0%
High Yield Bond Pref. Fund	14.5%	15.0%
Cash	0.5%	0.0%

Moderate Balanced Standard Fund

Performance Summary	Q3	3 Yr	5 Yr	Since Inception
Standard-Moderate Balanced	4.76%	13.39%	6.97%	6.18%
Standard-Moderate Balanced Policy	4.80%	13.61%	6.93%	6.74%

Composition	Actual	Target
Domestic Equity Pref. Fund	33.0%	32.5%
International Pref. Fund	16.0%	17.5%
Core Bond Pref. Fund	39.2%	40.0%
High Yield Bond Pref. Fund	9.6%	10.0%
Cash	0.2%	0.0%

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Standard Funds (continued)

Aggressive Balanced Standard Fund

Performance Summary				
	Q3	3 Yr	5 Yr	Since Inception
Standard-Aggressive Balanced	6.04%	17.00%	9.78%	7.03%
Standard-Aggressive Balanced Policy	6.21%	17.54%	10.00%	7.29%

Composition		
	Actual	Target
Domestic Equity Pref. Fund	48.6%	48.8%
International Pref. Fund	26.5%	26.3%
Core Bond Pref. Fund	19.2%	20.0%
High Yield Bond Pref. Fund	4.7%	5.0%
Cash	0.9%	0.0%

Equity Standard Fund

Performance Summary				
	Q3	3 Yr	5 Yr	Since Inception
Standard-Equity	7.32%	20.64%	12.48%	7.50%
Standard-Equity Policy	7.63%	21.52%	13.05%	8.16%

Composition		
	Actual	Target
Domestic Equity Pref. Fund	63.8%	65.0%
International Pref. Fund	34.7%	35.0%
Cash	1.5%	0.0%

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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 through 6/30/2025; Starting 7/1/2025 shifting to 81% Russell 1000/ 12.5% S&P Equal Weighted / 6.5% Russell 2000 through 7/31/2025. Starting 8/1/2025 shifting to 85% Russell 1000 Index, 10% S&P Equal Weighted / 5% Russell 2000 through 8/31/2025. Starting 9/1/2025 shifting to 87.5% Russell 1000 Index / 7.5% S&P Equal Weighted / 5% Russell 2000 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 through 6/30/2025; Starting 7/1/2025 shifting to 59.25% MSCI World x US net / 2.75% MSCI EAFE / 8% MSCI EAFE Small Cap / 30% MSCI Emerging Markets through 7/31/2025. Starting 8/1/2025 shifting to 62% MSCI World x US net / 8% MSCI EAFE Small Cap / 30% MSCI Emerging Markets 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	8.10%	17.60%	24.90%	16.50%	15.30%
Russell 1000	7.99%	17.75%	24.64%	15.99%	15.04%
Russell 2000	12.40%	10.80%	15.20%	11.60%	9.80%
MSCI ACWI ex USA	6.89%	16.45%	20.67%	10.26%	8.23%
MSCI EAFE	4.77%	14.99%	21.70%	11.15%	8.17%
MSCI Emerging Markets	10.64%	17.32%	18.21%	7.02%	7.99%
Bloomberg Aggregate	2.03%	2.88%	4.93%	-0.45%	1.84%
ICE BofA BB-B US High Yield TR	2.28%	6.86%	10.34%	4.94%	5.76%
Credit Suisse Lev. Loans	1.68%	7.09%	9.71%	6.88%	5.45%