

**Foundation Funds**  
Quarterly Performance Summary  
December 31, 2025

**Capital Markets Overview**

**U.S. Equity Market**

Equity markets stood their ground in the fourth quarter in the face of the longest government shutdown in U.S. history and unemployment at 4.1%. Ending 2025 on a high note, the S&P 500 Index added 2.7% for the three months ended December 31, with returns totaling 17.9% for the year; value stocks outperformed growth equities in the fourth quarter amid heightened scrutiny around the valuations of AI companies. The Russell 2000 Value Index returned 3.3% over the quarter while the Russell 2000 Growth Index grew 1.2%.

**International Equity Markets**

International equities sustained their rally with a tailwind coming from a weakening U.S. Dollar. The MSCI ACWI ex-U.S. Index finished the quarter with returns of 5.1%, while the MSCI EAFE Index posted returns of 4.9%. During this period, the MSCI Emerging Markets Index, led by Korea and Taiwan capitalizing on the AI theme, gained 4.7%.

**Fixed Income Markets**

Fixed-income markets were in the black in the fourth quarter, benefiting from the Federal Reserve lowering the Fed Funds rate two times to the 3.5%-3.75% range. During this period, the yield curve steepened with the two-year Treasury yield falling to 3.48%, while the 10-year Treasury yield remained stable at 4.18%. The Bloomberg Aggregate Bond Index gained 1.1% in the fourth quarter; high-yield debt posted modest gains, with the ICE BofA BB-B US High Yield Index gaining 1.6% in the fourth quarter.

## Performance Overview

Foundation Preference Funds					
	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Domestic Equity Fund	2.40%	16.10%	19.95%	12.58%	13.14%
<i>Domestic Equity Index</i>	2.33%	16.34%	20.06%	12.36%	13.21%
International Equity Fund	4.66%	30.54%	14.91%	5.56%	7.52%
<i>Int'l Equity Fund Index</i>	4.88%	32.54%	16.92%	7.20%	8.20%
Core Bond Fund	1.19%	7.72%	5.50%	0.23%	2.56%
<i>Core Bond Fund Index</i>	1.10%	7.30%	4.66%	-0.36%	1.94%
High Yield Bond Fund	1.33%	7.17%	9.16%	4.85%	5.76%
<i>High Yield Bond Fund Index</i>	1.38%	7.33%	9.34%	5.04%	5.94%
Money Market Fund	0.97%	4.17%	4.77%	3.01%	1.94%
<i>FTSE T-Bill 3 Months</i>	1.02%	4.40%	5.03%	3.31%	2.23%

Foundation Standard Funds						
	3 Mo	1 Yr	3 Yr	5 Yr	Inception	Since
Standard-Fixed Income	1.21%	7.56%	6.19%	1.14%	4.11%	Jan-97
<i>Standard-Fixed Income Policy</i>	1.16%	7.32%	5.60%	0.71%	4.66%	Jan-97
Standard-Conservative Balanced	1.71%	10.95%	9.06%	3.34%	5.34%	Dec-01
<i>Standard-Conservative Balanced Policy</i>	1.67%	10.87%	8.85%	3.15%	5.31%	Dec-01
Standard-Moderate Balanced	2.22%	14.29%	12.02%	5.46%	6.21%	Jan-97
<i>Standard-Moderate Balanced Policy</i>	2.19%	14.48%	12.14%	5.57%	6.76%	Jan-97
Standard-Aggressive Balanced	2.69%	17.66%	14.93%	7.60%	7.07%	Dec-01
<i>Standard-Aggressive Balanced Policy</i>	2.71%	18.15%	15.46%	7.97%	7.33%	Dec-01
Standard-Equity	3.15%	21.01%	17.84%	9.62%	7.55%	Jan-97
<i>Standard-Equity Policy</i>	3.23%	21.88%	18.83%	10.35%	8.20%	Jan-97

## Preference Fund: Domestic Equity

Performance Summary				
	Q4	3 Yr	5 Yr	Since Inception
Domestic Equity Fund	2.40%	19.95%	12.58%	8.24%
Domestic Equity Index	2.33%	20.06%	12.36%	8.14%

Fund Composition				
Manager	Investment Style	Position in Fund	Q4 Manager Return	Q4 Benchmark Return
BlackRock	Large Cap Core	87.5%	2.4%	2.4%
Peregrine	Small Cap Growth	2.5%	3.6%	1.2%
Segall Bryant Hamill	Small Cap Value	2.6%	3.9%	3.3%
Rhumblin	Large Cap Equal Weighted	7.3%	1.4%	1.4%
Cash	n/a	0.1%		

Characteristics	Comparison	
	Portfolio	Russell 3000
Number of Stocks	1,161	2,966
Wtd. Avg. Mkt. Cap \$B	1140.0	1241.0
Median Mkt. Cap \$B	13.0	2.0
Price/Earnings ratio	27.2	27.4
Price/Book ratio	4.6	4.8
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 (%)
NVDA Corporation	6.1
Apple Inc	5.5
Microsoft Corp	5.0
Amazon.com Inc	3.1
Alphabet Inc CL A	2.5
Broadcom Inc	2.2
Alphabet Inc CL C	2.1
Meta Platforms Inc	2.0
Tesla Inc	1.8
Berkshire Hathaway Inc	1.3

Sector Weights	Comparison	
	Portfolio (%)	Russell 3000 (%)
Energy	3.0	2.9
Materials	2.6	2.2
Industrials	10.3	9.4
Consumer Discretionary	10.4	10.5
Consumer Staples	4.6	4.5
Health Care	10.0	10.1
Financials	13.8	13.9
Information Technology	30.6	31.9
Communication Services	9.3	10.1
Utilities	2.5	2.3
Real Estate	2.3	2.3
Other	0.6	0.0
Cash	0.1	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Preference Fund: International Equity

Performance Summary				
	Q4	3 Yr	5 Yr	Since Inception
International Equity Fund	4.66%	14.91%	5.56%	5.24%
Int'l Equity Fund Index	4.88%	16.92%	7.20%	5.24%

Fund Composition				
Manager	Investment Style	Position in Fund	Q4 Manager Return	Q4 Benchmark Return
BlackRock	MSCI World ex US	63.4%	5.0%	5.2%
Global Alpha	EAFE Small Cap	7.7%	2.1%	2.7%
aberdeen	Emerging Markets	6.1%	3.8%	4.7%
BlackRock	Emerging Markets	22.8%	4.7%	4.7%
Cash	n/a	0.1%		

Characteristics	MSCI ACWI ex US IMI	
	Portfolio	US IMI
Price/Earnings ratio	17.3	16.9
Price/Book ratio	2.7	2.7
Current Yield (%)	2.6	2.7
Wtd. Avg. Mkt. Cap \$B	146	134
Median Mkt. Cap \$B	13	3
Number of Stocks	2,077	6,035
5 Yr. EPS Growth rate (%)	19.2	19.1

Top Holdings	Weight (%)
Taiwan Semiconductor	3.5
Tencent Holdings LTD	1.6
ASML Holding NV	1.2
Alibaba Group Holding Ltd	1.0
Samsung Electronics Co	0.9
Roche Holding AG	0.8
Astrazeneca PLC	0.8
SK Hynix	0.7
HSBC Holdings PLC	0.7
Novartis AG	0.7

	Sector Weights	
	Portfolio (%)	MSCI ACWI ex US IMI (%)
Energy	3.9	4.3
Materials	6.8	7.7
Industrials	15.8	15.5
Consumer Discretionary	10.2	10.0
Consumer Staples	5.9	5.8
Health Care	7.6	7.6
Financials	24.6	23.7
Information Technology	14.6	14.2
Communication Services	5.5	5.3
Utilities	3.0	3.2
Real Estate	2.0	2.6
Cash	0.1	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

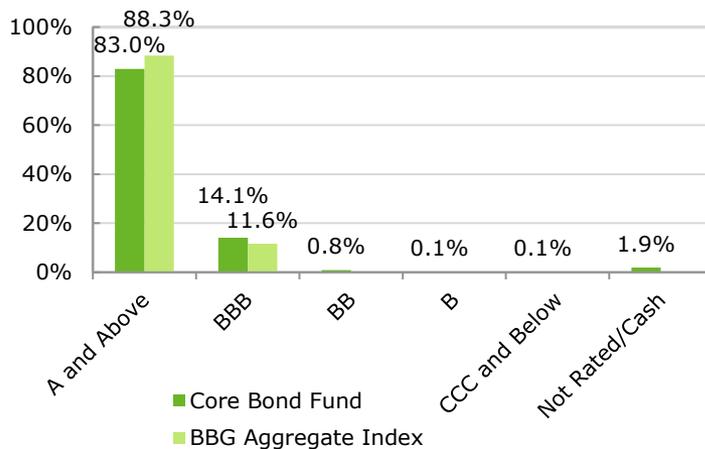
\* Effective 7/31/2025, the International Equity custom benchmark is 62% MSCI World x US net / 8% MSCI EAFE Small Cap / 30% MSCI Emerging Markets

## Preference Fund: Core Bond

Performance Summary				
	Q4	3 Yr	5 Yr	Since Inception
Core Bond Fund	1.19%	5.50%	0.23%	4.12%
Core Bond Fund Index	1.10%	4.66%	-0.36%	3.93%

Fund Composition				
Manager	Investment Style	Position in Fund	Q4 Manager Return	Q4 Benchmark Return
JP Morgan Core	Core Bond	50.0%	1.1%	1.1%
PGIM Core	Core Bond	49.9%	1.3%	1.1%
Cash	n/a	0.1%		

### Credit Quality Allocation



### Top Holdings

	Weight (%)
TSY 3.8750 8/34	1.5
TSY 4.1250 1/27	0.8
TSY 3.6250 8/43	0.8
TSY 4.6250 2/35	0.7
TSY 4.1250 8/30	0.7
TSY 1.1250 8/28	0.7
TSY 4.2500 11/34	0.7
TSY 3.7500 4/28	0.6
TSY 3.5000 4/28	0.6
TSY 1.8750 2/32	0.6

### Characteristics

	Portfolio	Benchmark
Holdings Count	3,509	13,940
Yield To Maturity (%)	4.8	4.4
Effective Duration	6.0	5.9
Modified Duration	5.8	5.8
Avg. Quality	AA-/AA	AA+
Avg. Maturity	6.8	8.0

\*The current Core Bond custom benchmark is Barclays Aggregate Index

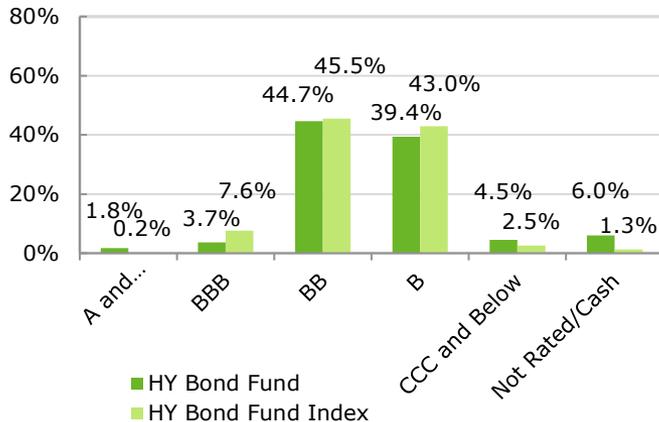
\* Portfolio average quality rating is the mid point of each manager's average quality rating

## Preference Fund: High Yield Bond

Performance Summary				
	Q4	3 Yr	5 Yr	Since Inception
High Yield Bond Fund	1.33%	9.16%	4.85%	6.30%
High Yield Bond Fund Index	1.38%	9.34%	5.04%	6.45%

Fund Composition				
Manager	Investment Style	Position in Fund	Q4 Manager Return	Q4 Benchmark Return
Credit Suisse	Leveraged Loan	49.7%	0.8%	1.2%
Loomis Sayles	High Yield Bond	50.1%	1.8%	1.6%
Cash	n/a	0.2%		

### Credit Quality Allocation



### Top Holdings

Top Holdings	Weight (%)
OPEN TEXT/OPEN TEXT HOLD 144A W/O RTS 3.875 USD 12/01/2029	0.9
VENTURE GLOBAL PLAQUE 144A W/O RTS 7.5 USD 05/01/2033	0.8
US DOLLAR USD	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
U S TREASURY BILLS 0 USD 04/07/2026	0.6
TRINET GROUP INC 144A W/O RTS 3.5 USD 03/01/2029	0.6
DIRECTV FIN LLC/COINC 144A W/O RTS 10 USD 02/15/2031	0.6
CCO HLDGS LLC/CAP CORP 144A W/RTS 4.75 USD 03/01/2030	0.6
TEVA PHARMACEUTICALS NE 7.875 USD 09/15/2029	0.5

### Characteristics

	Portfolio	Benchmark
Holdings Count	760	3,046
Yield To Maturity (%)	6.6	7.0
Effective Duration	1.6	1.5
Modified Duration	1.7	1.6
Avg. Quality	B+/BB-	B+/BB-
Avg. Maturity	4.4	4.1

\* 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				
	Q4	3 Yr	5 Yr	Since Inception
Standard-Fixed Income	1.21%	6.19%	1.14%	4.11%
Standard-Fixed Income Policy	1.16%	5.60%	0.71%	4.66%

Composition		
	Actual	Target
Core Bond Pref. Fund	79.6%	80.0%
High Yield Bond Pref. Fund	19.7%	20.0%
Cash	0.7%	0.0%

### Conservative Balanced Standard Fund

Performance Summary				
	Q4	3 Yr	5 Yr	Since Inception
Standard-Conservative Balanced	1.71%	9.06%	3.34%	5.34%
Standard-Conservative Balanced Policy	1.67%	8.85%	3.15%	5.31%

Composition		
	Actual	Target
Domestic Equity Pref. Fund	16.2%	16.3%
International Pref. Fund	8.9%	8.8%
Core Bond Pref. Fund	59.7%	60.0%
High Yield Bond Pref. Fund	14.9%	15.0%
Cash	0.3%	0.0%

### Moderate Balanced Standard Fund

Performance Summary				
	Q4	3 Yr	5 Yr	Since Inception
Standard-Moderate Balanced	2.22%	12.02%	5.46%	6.21%
Standard-Moderate Balanced Policy	2.19%	12.14%	5.57%	6.76%

Composition		
	Actual	Target
Domestic Equity Pref. Fund	32.1%	32.5%
International Pref. Fund	17.7%	17.5%
Core Bond Pref. Fund	39.3%	40.0%
High Yield Bond Pref. Fund	9.8%	10.0%
Cash	1.1%	0.0%

## Standard Funds (continued)

### Aggressive Balanced Standard Fund

Performance Summary				
	Q4	3 Yr	5 Yr	Since Inception
Standard-Aggressive Balanced	2.69%	14.93%	7.60%	7.07%
Standard-Aggressive Balanced Policy	2.71%	15.46%	7.97%	7.33%

### Equity Standard Fund

Performance Summary				
	Q4	3 Yr	5 Yr	Since Inception
Standard-Equity	3.15%	17.84%	9.62%	7.55%
Standard-Equity Policy	3.23%	18.83%	10.35%	8.20%

### Composition

	Actual	Target
Domestic Equity Pref. Fund	48.2%	48.8%
International Pref. Fund	26.5%	26.3%
Core Bond Pref. Fund	19.7%	20.0%
High Yield Bond Pref. Fund	4.9%	5.0%
Cash	0.7%	0.0%

### Composition

	Actual	Target
Domestic Equity Pref. Fund	64.0%	65.0%
International Pref. Fund	35.3%	35.0%
Cash	0.7%	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 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	2.70%	17.90%	23.00%	14.40%	14.80%
Russell 1000	2.41%	17.37%	22.74%	13.59%	14.59%
Russell 2000	2.20%	12.80%	13.70%	6.10%	9.60%
MSCI ACWI ex USA	5.05%	32.39%	17.33%	7.91%	8.41%
MSCI EAFE	4.77%	14.99%	21.70%	11.15%	8.17%
MSCI Emerging Markets	4.73%	33.57%	16.40%	4.20%	8.42%
Bloomberg Aggregate	1.10%	7.30%	4.66%	-0.36%	2.01%
ICE BofA BB-B US High Yield TR	1.57%	8.73%	9.36%	4.11%	6.05%
Credit Suisse Lev. Loans	1.19%	5.94%	9.30%	6.37%	5.78%