

Foundation Funds
Quarterly Performance Summary
March 31, 2026

Capital Markets Overview

U.S. Equity Market

Equity markets were broadly down in the first quarter as geopolitical tensions in the Middle East roiled markets. The S&P 500 ended the quarter down 4.3%, with sentiment shifting lower amongst AI names along with the market drawdown associated with the war in Iran. However, value holdings in the U.S. remained in the black with both large cap and US value stocks far outpacing their growth counterparts. Within small cap, the Russell 2000 Value Index returned +5.0% over the quarter while the Russell 2000 Growth Index retreated 2.8%.

Global Stock Markets

Markets outside the U.S. bore the brunt of the negative price pressures due to the war in Iran with some European and Asian markets down more than 10% in March. While both MSCI EAFE and emerging market stocks performing well in the first two months of the year, they ended the quarter in the red, down 1.2% and 0.2%, respectively. The MSCI ACWI ex U.S. fell 0.7% in the first quarter.

Fixed Income Markets

Fixed-income markets were also challenged in the first quarter as inflation concerns, a rising U.S. dollar, and a liquidity squeeze pushed government bond yields higher across the world. 10-year Treasury yields were 15 basis points higher for the quarter, ending the period with a yield of 4.3%. The Bloomberg Aggregate Bond Index was flat in the first quarter; high-yield debt posted slight losses, with the ICE BofA BB-B US High Yield Index declining 0.4% in the first quarter.

Performance Overview

Foundation Preference Funds					
	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Domestic Equity Fund	-3.58%	17.02%	16.13%	10.09%	12.68%
<i>Domestic Equity Index</i>	-3.57%	17.25%	16.30%	9.91%	12.69%
International Equity Fund	-1.00%	23.58%	11.65%	4.70%	7.38%
<i>Int'l Equity Fund Index</i>	-0.70%	25.28%	14.27%	6.35%	8.16%
Core Bond Fund	0.03%	4.77%	4.37%	0.87%	2.25%
<i>Core Bond Fund Index</i>	-0.05%	4.35%	3.63%	0.31%	1.63%
High Yield Bond Fund	-0.28%	6.08%	7.93%	4.60%	5.52%
<i>High Yield Bond Fund Index</i>	-0.46%	5.90%	8.00%	4.74%	5.61%
Money Market Fund	0.88%	4.00%	4.70%	3.19%	2.02%
<i>FTSE T-Bill 3 Months</i>	0.93%	4.22%	4.97%	3.49%	2.32%

Foundation Standard Funds						
	3 Mo	1 Yr	3 Yr	5 Yr	Inception	Since
Standard-Fixed Income	-0.03%	4.99%	5.03%	1.60%	4.08%	Jan-97
<i>Standard-Fixed Income Policy</i>	-0.12%	4.67%	4.51%	1.20%	4.61%	Jan-97
Standard-Conservative Balanced	-0.70%	8.48%	7.34%	3.25%	5.26%	Dec-01
<i>Standard-Conservative Balanced Policy</i>	-0.68%	8.44%	7.24%	3.10%	5.22%	Dec-01
Standard-Moderate Balanced	-1.38%	12.00%	9.68%	4.83%	6.10%	Jan-97
<i>Standard-Moderate Balanced Policy</i>	-1.26%	12.28%	9.99%	4.96%	6.66%	Jan-97
Standard-Aggressive Balanced	-2.04%	15.59%	11.96%	6.42%	6.91%	Dec-01
<i>Standard-Aggressive Balanced Policy</i>	-1.86%	16.19%	12.74%	6.77%	7.17%	Dec-01
Standard-Equity	-2.71%	19.18%	14.22%	7.89%	7.38%	Jan-97
<i>Standard-Equity Policy</i>	-2.48%	20.17%	15.50%	8.53%	8.04%	Jan-97

Preference Fund: Domestic Equity

Performance Summary				
	Q1	3 Yr	5 Yr	Since Inception
Domestic Equity Fund	-3.58%	16.13%	10.09%	8.01%
Domestic Equity Index	-3.57%	16.30%	9.91%	7.91%

Fund Composition				
Manager	Investment Style	Position in Fund	Q1 Manager Return	Q1 Benchmark Return
BlackRock	Large Cap Core	87.3%	-4.2%	-4.2%
Peregrine	Small Cap Growth	2.4%	-4.7%	-2.8%
Segall Bryant Hamill	Small Cap Value	2.6%	5.1%	5.0%
Rhumblin	Large Cap Equal Weighted	7.7%	0.6%	0.7%
Cash	n/a	0.0%		

Characteristics	Sector Weights	
	Portfolio	Russell 3000
Number of Stocks	1,154	2,939
Wtd. Avg. Mkt. Cap \$B	965	1064
Median Mkt. Cap \$B	13.0	2.0
Price/Earnings ratio	25.3	25.4
Price/Book ratio	4.4	4.6
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 (%)
Apple Inc	5.2
Microsoft Corp	3.9
Amazon.com Inc	2.9
Alphabet Inc CL A	2.4
Broadcom Inc	2.1
Alphabet Inc CL C	1.9
Meta Platforms Inc	1.8
Tesla Inc	1.5
Berkshire Hathaway Inc	1.3

	Sector Weights	
	Portfolio (%)	Russell 3000 (%)
Energy	4.1	4.2
Materials	2.8	2.5
Industrials	10.9	10.3
Consumer Discretionary	9.7	9.9
Consumer Staples	5.0	5.0
Health Care	9.8	10.0
Financials	12.9	13.1
Information Technology	28.6	30.3
Communication Services	8.9	9.7
Utilities	2.7	2.5
Real Estate	2.5	2.4
Other	1.9	0
Cash	0.2	0.0
Total	100	100

Preference Fund: International Equity

Performance Summary				
	Q1	3 Yr	5 Yr	Since Inception
International Equity Fund	-1.00%	11.65%	4.70%	5.15%
Int'l Equity Fund Index	-0.70%	14.27%	6.35%	5.16%

Fund Composition				
Manager	Investment Style	Position in Fund	Q1 Manager Return	Q1 Benchmark Return
BlackRock	MSCI World ex US	62.7%	-0.8%	-0.9%
Global Alpha	EAFE Small Cap	7.5%	-8.0%	-1.3%
BlackRock	Emerging Markets	19.7%	0.2%	-0.2%
Pzena	Emerging Markets	5.0%		-0.2%
RBC	Emerging Markets	5.0%		-0.2%
Cash	n/a	0.1%		

Characteristics	MSCI ACWI ex US IMI	
	Portfolio	US IMI
Price/Earnings ratio	16.5	16.2
Price/Book ratio	2.5	2.6
Current Yield (%)	2.7	2.7
Wtd. Avg. Mkt. Cap \$B	140	144
Median Mkt. Cap \$B	13	3
Number of Stocks	2,066	6,070
5 Yr. EPS Growth rate (%)	20.2	19.8

Top Holdings	Weight (%)
Taiwan Semiconductor	2.9
ASML Holding NV	1.5
Samsung Electronics Co	1.1
Astrazeneca PLC	0.9
Novartis AG	0.9
Roche Holding AG	0.8
HSBC Holdings PLC	0.8
Tencent Holdings LTD	0.8
Shell Plc	0.8
Nestle SA, Cham Und	
Vevey	0.8

	Sector Weights	
	Portfolio (%)	MSCI ACWI ex US IMI (%)
Energy	5.5	5.5
Materials	7.2	8.1
Industrials	16.8	15.6
Consumer Discretionary	8.6	8.8
Consumer Staples	6.1	5.7
Health Care	7.9	7.4
Financials	24.1	22.9
Information Technology	13.4	15.1
Communication Services	4.5	4.9
Utilities	3.6	3.5
Real Estate	2.0	2.5
Cash	0.2	0.0
Total	100.0	100.0

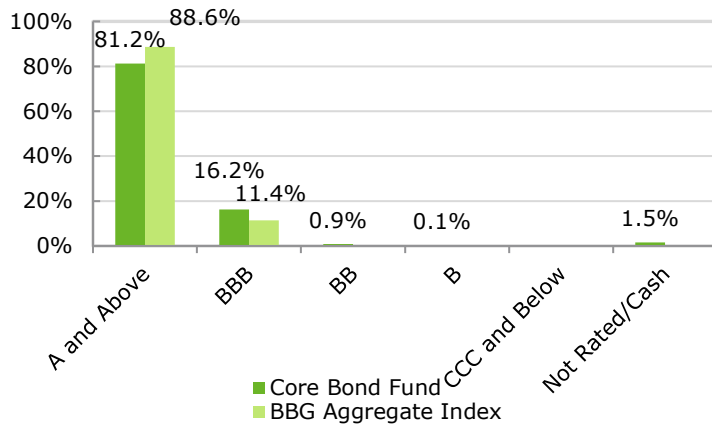
* Effective 7/31/2025, the International Equity custom benchmark is 62% MSCI World x US net / 8% MSCI EAFE Small Cap / 30% MSCI Emerging Markets

Preference Fund: Core Bond

Performance Summary				
	Q1	3 Yr	5 Yr	Since Inception
Core Bond Fund	0.03%	4.37%	0.87%	4.08%
Core Bond Fund Index	-0.05%	3.63%	0.31%	3.89%

Fund Composition				
Manager	Investment Style	Position in Fund	Q1 Manager Return	Q1 Benchmark Return
JP Morgan Core	Core Bond	49.8%	0.1%	0.0%
PGIM Core	Core Bond	50.1%	0.0%	0.0%
Cash	n/a	0.0%		

Credit Quality Allocation



Top Holdings

Top Holdings	Weight (%)
TSY 3.8750 8/34	2.1
FNMA 30YR UMBS	0.7
TSY 3.6250 8/43	0.7
TSY 4.6250 2/35	0.7
TSY 1.1250 8/28	0.7
TSY 4.1250 8/30	0.7
TSY 3.5000 2/33	0.7
TSY 4.2500 11/34	0.6
TSY 3.7500 4/28	0.6
TSY 3.5000 4/28	0.6

Characteristics

	Portfolio	Benchmark
Holdings Count	3,570	14,086
Yield To Maturity (%)	4.9	4.6
Effective Duration	4.2	5.9
Modified Duration	5.8	5.8
Avg. Quality	AA-/AA	AA+
Avg. Maturity	7.0	8.1

*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

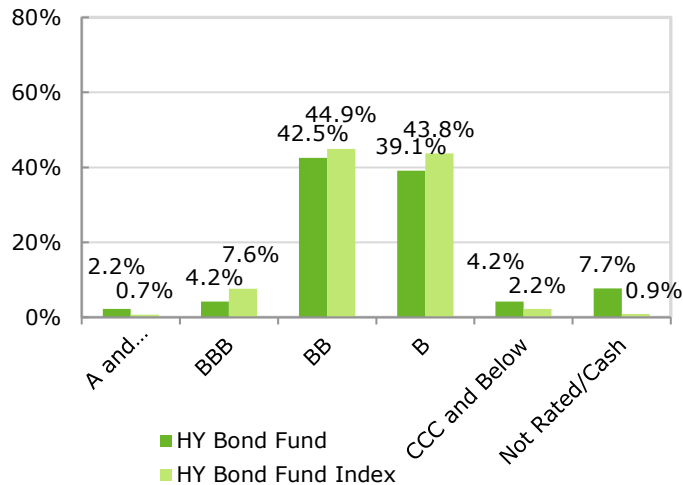
Performance Summary

	Q1	3 Yr	5 Yr	Since Inception
High Yield Bond Fund	-0.28%	7.93%	4.60%	6.23%
High Yield Bond Fund Index	-0.46%	8.00%	4.74%	6.37%

Fund Composition

Manager	Investment Style	Position in Fund	Q1 Manager Return	Q1 Benchmark Return
Credit Suisse	Leveraged Loan	50.1%	-0.3%	-0.5%
Loomis Sayles	High Yield Bond	49.6%	-0.3%	-0.4%
Cash	n/a	0.2%		

Credit Quality Allocation



Top Holdings

Top Holdings	Weight (%)
Alloy Finco Ltd	1.6
U S TREASURY BILLS 0 USD 06/18/2026	1.2
VENTURE GLOBAL PLAQUE 144A W/O RTS 7.5 USD 05/01/2033	0.9
OPEN TEXT/OPEN TEXT HOLD 144A W/O RTS 3.875 USD 12/01/2029	0.9
1011778 BC / NEW RED FIN 144A W/O RTS 4 USD 10/15/2030	0.7
IMOLA MERGER CORP 144A W/O RTS 4.75 USD 05/15/2029	0.7
HILTON GRAND VAC BOR ESC 144A W/O RTS 6.625 USD 01/15/2032	0.6
US DOLLAR USD	0.6
TRINET GROUP INC 144A W/O RTS 3.5 USD 03/01/2029	0.5
CCO HLDGS LLC/CAP CORP 144A W/RTS 4.75 USD 03/01/2030	0.5

Characteristics

	Portfolio	Benchmark
Holdings Count	708	2,993
Yield To Maturity (%)	8.1	7.7
Effective Duration	1.6	1.6
Modified Duration	1.7	1.7
Avg. Quality	B+/BB-	B+/BB-
Avg. Maturity	4.3	4.2

* 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				
	Q1	3 Yr	5 Yr	Since Inception
Standard-Fixed Income	-0.03%	5.03%	1.60%	4.08%
Standard-Fixed Income Policy	-0.12%	4.51%	1.20%	4.61%

Composition		
	Actual	Target
Core Bond Pref. Fund	79.7%	80.0%
High Yield Bond Pref. Fund	19.6%	20.0%
Cash	0.7%	0.0%

Conservative Balanced Standard Fund

Performance Summary				
	Q1	3 Yr	5 Yr	Since Inception
Standard-Conservative Balanced	-0.70%	7.34%	3.25%	5.26%
Standard-Conservative Balanced Policy	-0.68%	7.24%	3.10%	5.22%

Composition		
	Actual	Target
Domestic Equity Pref. Fund	15.6%	16.3%
International Pref. Fund	8.2%	8.8%
Core Bond Pref. Fund	60.5%	60.0%
High Yield Bond Pref. Fund	15.0%	15.0%
Cash	0.7%	0.0%

Moderate Balanced Standard Fund

Performance Summary				
	Q1	3 Yr	5 Yr	Since Inception
Standard-Moderate Balanced	-1.38%	9.68%	4.83%	6.10%
Standard-Moderate Balanced Policy	-1.26%	9.99%	4.96%	6.66%

Composition		
	Actual	Target
Domestic Equity Pref. Fund	31.8%	32.5%
International Pref. Fund	16.9%	17.5%
Core Bond Pref. Fund	41.0%	40.0%
High Yield Bond Pref. Fund	10.2%	10.0%
Cash	0.0%	0.0%

Standard Funds (continued)

Aggressive Balanced Standard Fund

Performance Summary				
	Q1	3 Yr	5 Yr	Since Inception
Standard-Aggressive Balanced	-2.04%	11.96%	6.42%	6.91%
Standard-Aggressive Balanced Policy	-1.86%	12.74%	6.77%	7.17%

Equity Standard Fund

Performance Summary				
	Q1	3 Yr	5 Yr	Since Inception
Standard-Equity	-2.71%	14.22%	7.89%	7.38%
Standard-Equity Policy	-2.48%	15.50%	8.53%	8.04%

Composition

	Actual	Target
Domestic Equity Pref. Fund	48.4%	48.8%
International Pref. Fund	25.7%	26.3%
Core Bond Pref. Fund	20.8%	20.0%
High Yield Bond Pref. Fund	5.2%	5.0%
Cash	-0.1%	0.0%

Composition

	Actual	Target
Domestic Equity Pref. Fund	65.2%	65.0%
International Pref. Fund	34.5%	35.0%
Cash	0.4%	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	-4.30%	17.80%	18.30%	12.10%	14.20%
Russell 1000	-4.18%	17.74%	18.14%	11.34%	13.97%
Russell 2000	0.90%	25.70%	13.00%	3.80%	9.90%
MSCI ACWI ex USA	-0.71%	24.91%	14.49%	7.02%	8.38%
MSCI EAFE	-1.20%	21.30%	13.60%	7.90%	8.40%
MSCI Emerging Markets	-0.17%	29.55%	14.84%	3.69%	7.80%
Bloomberg Aggregate	-0.05%	4.35%	3.63%	0.31%	1.70%
ICE BofA BB-B US High Yield TR	-0.38%	7.08%	7.96%	3.97%	5.68%
Credit Suisse Lev. Loans	-0.47%	4.79%	8.02%	5.85%	5.59%