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Foundation Funds

Quarterly Performance Summary
September 30, 2026

Capital Markets Overview

U.S. Equity Market

The U.S. equity market posted modest gains in the third quarter as a resilient economy and strong corporate earnings offset the pressure of higher interest rates and geopolitical volatility. The S&P 500 returned 2.3%, as large-cap technology and AI stocks supported gains despite rising oil prices and Treasury yields. Market breadth narrowed, with the equal-weight S&P 500 declining 1.9%. Rate sensitive segments struggled, with the Russell 2000 Value Index falling 4.9% over the quarter and the Russell 2000 Growth Index declining 9.4%.

Global Stock Markets

Non-U.S. markets underperformed as a strong U.S. dollar and tighter financial conditions dampened returns. The MSCI EAFE and the MSCI EM returned 0.8% and -0.4%, respectively in Q3 as South Korea and Taiwanese equities faced sharp pullbacks following their AI-fueled surge through the first half of the year. The MSCI ACWI ex U.S. gained 0.5% in the third quarter.

Fixed Income Markets

Bonds faced a challenging quarter as yields pushed meaningfully higher. In September, The Federal Open Market Committee (FOMC) unanimously voted to raise rates by 25 basis points, to a range of 3.75% to 4.00%—the first-rate hike since 2023—describing the move as having “removed a dose of accommodation.” The Bloomberg Aggregate Bond Index was down 3.5% in the third quarter; high-yield debt posted losses, with the ICE BofA BB-B US High Yield Index declining 1.7% in the third quarter.

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Performance Overview

Foundation Preference Funds

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Domestic Equity Fund	0.88%	14.66%	20.78%	11.67%	13.58%
Domestic Equity Index	*1.06%*	*14.86%*	*21.07%*	*11.61%*	*13.61%*
International Equity Fund	0.73%	17.97%	18.05%	6.95%	8.13%
Int'l Equity Fund Index	*0.71%*	*19.78%*	*20.38%*	*8.94%*	*8.98%*
Core Bond Fund	-3.48%	-1.59%	4.67%	-0.14%	1.65%
Core Bond Fund Index	*-3.51%*	*-1.84%*	*4.06%*	*-0.64%*	*1.07%*
High Yield Bond Fund	-0.33%	4.05%	7.56%	4.60%	5.00%
High Yield Bond Fund Index	*0.14%*	*3.24%*	*7.40%*	*4.56%*	*4.98%*
Money Market Fund	0.90%	3.68%	4.45%	3.56%	2.18%
FTSE T-Bill 3 Months	*0.97%*	*3.91%*	*4.71%*	*3.88%*	*2.50%*

Foundation Standard Funds

	3 Mo	1 Yr	3 Yr	5 Yr	Inception	Since
Standard-Fixed Income	-2.84%	-0.49%	5.18%	0.80%	3.95%	Jan-97
Standard-Fixed Income Policy	*-2.79%*	*-0.84%*	*4.73%*	*0.40%*	*4.47%*	*Jan-97*
Standard-Conservative Balanced	-1.91%	3.46%	8.74%	3.09%	5.25%	Dec-01
Standard-Conservative Balanced Policy	*-1.86%*	*3.43%*	*8.65%*	*2.99%*	*5.22%*	*Dec-01*
Standard-Moderate Balanced	-0.97%	7.54%	12.38%	5.34%	6.23%	Jan-97
Standard-Moderate Balanced Policy	*-0.93%*	*7.77%*	*12.64%*	*5.55%*	*6.78%*	*Jan-97*
Standard-Aggressive Balanced	-0.10%	11.57%	15.95%	7.59%	7.21%	Dec-01
Standard-Aggressive Balanced Policy	*0.00%*	*12.19%*	*16.70%*	*8.09%*	*7.48%*	*Dec-01*
Standard-Equity	0.82%	15.67%	19.59%	9.75%	7.77%	Jan-97
Standard-Equity Policy	*0.94%*	*16.68%*	*20.82%*	*10.60%*	*8.44%*	*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	0.88%	20.78%	11.67%	8.46%
Domestic Equity Index	1.06%	21.07%	11.61%	8.37%

Fund Composition				
Manager	Investment Style	Position in Fund	Q3 Manager Return	Q3 Benchmark Return
BlackRock	Large Cap Core	88.4%	1.8%	1.8%
Peregrine	Small Cap Growth	2.2%	-10.3%	-9.4%
Segall Bryant Hamill	Small Cap Value	2.2%	-10.9%	-4.9%
Rhumbline	Large Cap Equal Weighted	7.2%	-1.9%	-1.9%
Cash	n/a	0.0%		

Characteristics	Portfolio	Russell 3000
Number of Stocks	1,162	2,996
Wtd. Avg. Mkt. Cap $B	1348	1472
Median Mkt. Cap $B	13.0	3.0
Price/Earnings ratio	24.0	24.1
Price/Book ratio	4.8	5.0
Current Yield (%)	1.2	1.1
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Top Holdings	Weight (%)
NVIDA Corporation	6.6
Apple Inc	6.0
Microsoft Corp	4.7
Amazon.com Inc	3.0
Alphabet Inc CL A	2.5
Broadcom Inc	2.0
Alphabet Inc CL C	2.0
Meta Platforms Inc	2.0
Micron Technology Inc.	1.5
Tesla Inc	1.3

	Sector Weights	
	Portfolio (%)	Russell 3000 (%)
Energy	3.5	3.6
Materials	2.4	2.1
Industrials	10.0	9.2
Consumer Discretionary	8.6	8.7
Consumer Staples	4.2	4.2
Health Care	9.9	10.0
Financials	11.8	11.9
Information Technology	35.0	37.0
Communication Services	8.8	9.5
Utilities	2.2	1.9
Real Estate	2.2	2.1
Other	0.9	0.0
Cash	0.5	0.0
Total	**100**	**100**

*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	0.73%	18.05%	6.95%	5.55%
Int'l Equity Fund Index	0.71%	20.38%	8.94%	5.61%

Fund Composition				
Manager	Investment Style	Position in Fund	Q3 Manager Return	Q3 Benchmark Return
BlackRock	MSCI World ex US	61.7%	0.9%	0.9%
Global Alpha	EAFE Small Cap	7.3%	1.1%	2.9%
BlackRock	Emerging Markets	20.8%	-0.3%	-0.4%
Pzena	Emerging Markets	5.0%	3.7%	-0.4%
RBC	Emerging Markets	5.2%	-0.9%	-0.4%
Cash	n/a	0.1%		

Characteristics	Portfolio	MSCI ACWI ex US IMI
Price/Earnings ratio	14.4	16.2
Price/Book ratio	3.0	2.8
Current Yield (%)	2.6	2.5
Wtd. Avg. Mkt. Cap $B	207	227
Median Mkt. Cap $B	13	3
Number of Stocks	2,060	5,854
5 Yr. EPS Growth rate (%)	16.2	17.1

Top Holdings	Weight (%)
Taiwan Semiconductor	4.3
ASML Holding NV	1.8
SK Hynix Inc	1.7
Tencent Holdings LTD	1.0
HSBC Holdings PLC	0.8
Roche Holding AG	0.8
Royal Bank of Canada	0.7
Mediatek Incorporation	0.7
Shell PLC	0.7
Mitsubishi UFJ Financial Group	0.7

	Sector Weights	
	Portfolio (%)	MSCI ACWI ex US IMI (%)
Energy	4.7	4.7
Materials	7.0	7.6
Industrials	15.4	14.9
Consumer Discretionary	8.3	7.8
Consumer Staples	5.8	4.9
Health Care	7.0	6.7
Financials	25.2	23.3
Information Technology	17.7	20.9
Communication Services	4.2	4.2
Utilities	3.0	2.9
Real Estate	1.6	2.1
Cash	0.6	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

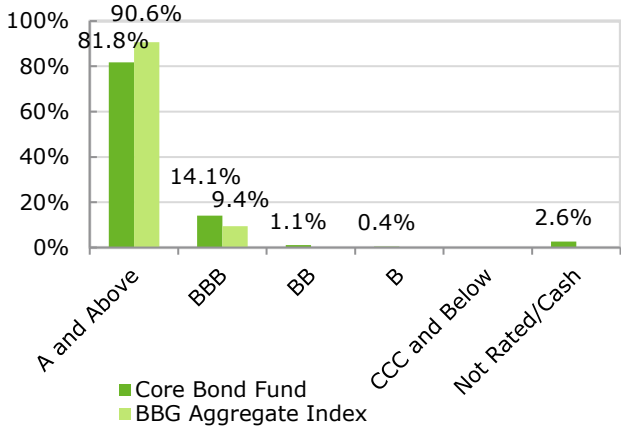
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Preference Fund: Core Bond

Performance Summary				
	Q3	3 Yr	5 Yr	Since Inception
Core Bond Fund	-3.48%	4.67%	-0.14%	3.89%
Core Bond Fund Index	-3.51%	4.06%	-0.64%	3.70%

Fund Composition				
Manager	Investment Style	Position in Fund	Q3 Manager Return	Q3 Benchmark Return
JP Morgan Core	Core Bond	50.0%	-3.5%	-3.5%
PGIM Core	Core Bond	49.9%	-3.5%	-3.5%
Cash	n/a	0.0%		

Credit Quality Allocation



Top Holdings	Weight (%)
TSY 3.875 8/34	1.5
TSY 4.25 11/34	0.8
TSY 4 7/32	0.7
TSY 1.125 8/28	0.6
TSY 3.625 8/43	0.6
TSY 4.625 2/35	0.6
TSY 4.125 8/30	0.6
TSY 3.5 4/28	0.5
TSY 3.625 10/30	0.5
TREASURY STRIP	0.4

Characteristics	Portfolio	Benchmark
Holdings Count	3,658	14,173
Yield To Maturity (%)	5.9	4.8
Effective Duration	5.8	5.8
Modified Duration	5.6	5.8
Avg. Quality	AA-/AA	AA+
Avg. Maturity	7.4	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

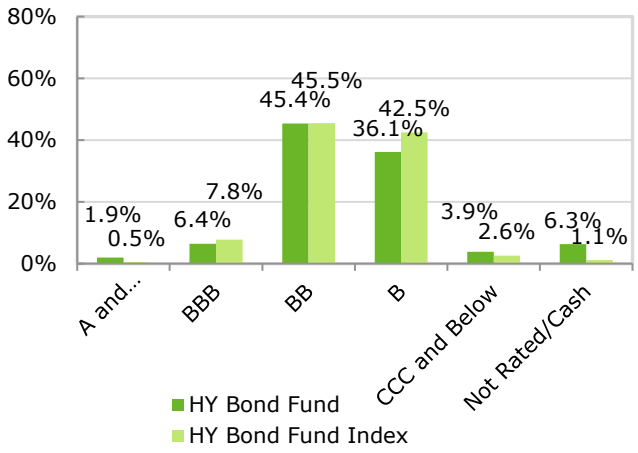
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Preference Fund: High Yield Bond

Performance Summary				
	Q3	3 Yr	5 Yr	Since Inception
High Yield Bond Fund	-0.33%	7.56%	4.60%	6.23%
High Yield Bond Fund Index	0.14%	7.40%	4.56%	6.33%

Fund Composition				
Manager	Investment Style	Position in Fund	Q3 Manager Return	Q3 Benchmark Return
Credit Suisse	Leveraged Loan	50.3%	0.5%	1.9%
Loomis Sayles	High Yield Bond	49.4%	-1.2%	-1.7%
Cash	n/a	0.2%		

Credit Quality Allocation



Top Holdings	Weight (%)
DPC Holdings PLC	1.5
US DOLLAR USD	1.3
OPEN TEXT/OPEN TEXT HOLD 144A W/O RTS 3.875 USD 12/01/2029	0.9
TALEN ENERGY SUPPLY LLC 144A W/O RTS 6.125 USD 05/01/2031	0.9
VENTURE GLOBAL PLAQUE 144A W/O RTS 7.5 USD 05/01/2033	0.8
CCO HLDGS LLC/CAP CORP 144A W/RTS 4.75 USD 03/01/2030	0.8
CENTENE CORP 3.375 USD 02/15/2030	0.8
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	0.6
Warner Bros Discovery Inc	0.6

Characteristics	Portfolio	Benchmark
Holdings Count	716	3,011
Yield To Maturity (%)	8.6	8.7
Effective Duration	1.8	1.7
Modified Duration	1.9	1.8
Avg. Quality	BB-	B+/BB-
Avg. Maturity	4.7	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

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Standard Funds

Fixed Income Standard Fund

Performance Summary	Q3	3 Yr	5 Yr	Since Inception
Standard-Fixed Income	-2.84%	5.18%	0.80%	3.95%
Standard-Fixed Income Policy	-2.79%	4.73%	0.40%	4.47%

Composition	Actual	Target
Core Bond Pref. Fund	79.2%	80.0%
High Yield Bond Pref. Fund	19.9%	20.0%
Cash	0.9%	0.0%

Conservative Balanced Standard Fund

Performance Summary	Q3	3 Yr	5 Yr	Since Inception
Standard-Conservative Balanced	-1.91%	8.74%	3.09%	5.25%
Standard-Conservative Balanced Policy	-1.86%	8.65%	2.99%	5.22%

Composition	Actual	Target
Domestic Equity Pref. Fund	16.5%	16.3%
International Pref. Fund	8.8%	8.8%
Core Bond Pref. Fund	58.7%	60.0%
High Yield Bond Pref. Fund	15.0%	15.0%
Cash	1.0%	0.0%

Moderate Balanced Standard Fund

Performance Summary	Q3	3 Yr	5 Yr	Since Inception
Standard-Moderate Balanced	-0.97%	12.38%	5.34%	6.23%
Standard-Moderate Balanced Policy	-0.93%	12.64%	5.55%	6.78%

Composition	Actual	Target
Domestic Equity Pref. Fund	33.1%	32.5%
International Pref. Fund	17.5%	17.5%
Core Bond Pref. Fund	39.0%	40.0%
High Yield Bond Pref. Fund	9.9%	10.0%
Cash	0.5%	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	-0.10%	15.95%	7.59%	7.21%
Standard-Aggressive Balanced Policy	0.00%	16.70%	8.09%	7.48%

Composition	Actual	Target
Domestic Equity Pref. Fund	49.1%	48.8%
International Pref. Fund	26.0%	26.3%
Core Bond Pref. Fund	19.3%	20.0%
High Yield Bond Pref. Fund	4.9%	5.0%
Cash	0.7%	0.0%

Equity Standard Fund

Performance Summary	Q3	3 Yr	5 Yr	Since Inception
Standard-Equity	0.82%	19.59%	9.75%	7.77%
Standard-Equity Policy	0.94%	20.82%	10.60%	8.44%

Composition	Actual	Target
Domestic Equity Pref. Fund	64.7%	65.0%
International Pref. Fund	34.1%	35.0%
Cash	1.2%	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, 50% ICE BofA ML US HY BB-B Constrained / 50% Credit Suisse Leveraged Loans through 12/31/2025, and 50% ICE BofA ML US HY BB-B Constrained / 50% Morningstar LSTA U.S. Leveraged Loan Index thereafter.

Market Index Returns

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	2.30%	15.70%	22.90%	13.80%	15.30%
Russell 1000	1.80%	15.01%	22.48%	13.01%	15.04%
Russell 2000	-7.20%	16.20%	17.70%	6.30%	9.80%
MSCI ACWI ex USA	0.48%	20.00%	20.54%	9.55%	9.25%
MSCI EAFE	0.80%	15.70%	18.40%	9.30%	9.10%
MSCI Emerging Markets	-0.37%	29.22%	24.09%	8.94%	9.09%
Bloomberg Aggregate	-3.51%	-1.84%	4.06%	-0.64%	1.14%
ICE BofA BB-B US High Yield TR	-1.66%	1.94%	7.69%	3.41%	4.77%
Morningstar LSTA US Leveraged Loan	1.95%	4.55%	7.03%	6.19%	5.38%