

Domestic Equity Pool

As of 9/30/2025

Trailing Returns

Domestic Equity Pool & Benchmark	YTD	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
Domestic Equity Pool TR	14.36	8.26	17.36	24.10	15.68	14.68
Domestic Equity Benchmark	14.35	8.24	17.37	24.08	15.66	14.67
S&P 500 TR USD	14.83	8.12	17.60	24.94	16.47	15.30
Russell 3000 TR USD	14.40	8.18	17.41	24.12	15.74	14.71

Trailing Returns

Equity Pool Holdings & Benchmarks	YTD	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
Vanguard Instl Ttl Stk Mkt Idx InstlPls	14.37	8.26	17.37	24.12	15.69	14.70
CRSP US Total Market TR USD	14.35	8.24	17.37	24.08	15.66	14.67

Purpose

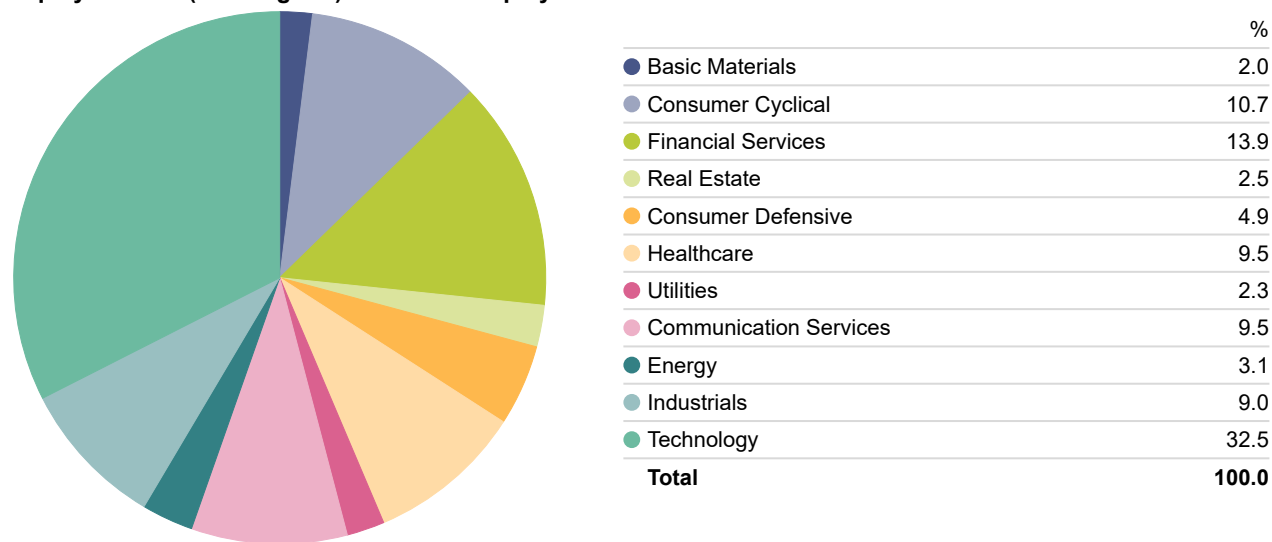
The purpose of the Domestic Equity Pool is to facilitate the funding of current and future charitable needs of participating charitable funds and organizations. The long term investment objective of the Equity Pool is to obtain broad equity market exposure utilizing a passive, cost effective approach that is diversified across market capitalizations and regions. A secondary objective is to provide cash flows to fund distributions and to preserve the purchasing power of the funds to meet charitable needs now and in the future.

Top Holdings - Domestic Equity Pool

Portfolio Date: 9/30/2025

Total Market Value: \$681,413,801	Market Value (mil)	Portfolio Weighting %
Vanguard Instl Ttl Stk Mkt Idx InstlPls	\$ 681.4	100.0%

Equity Sectors (Morningstar) - Domestic Equity Pool



Equity Benchmark Current
CRSP US Total Stock Market 100%

Source: Morningstar Direct

Top Stock Holdings

1. NVIDIA Corp
2. Microsoft Corp
3. Apple Inc
4. Amazon.com Inc
5. Meta Platforms Inc Class A
6. Broadcom Inc
7. Alphabet Inc Class A
8. Alphabet Inc Class C
9. Tesla Inc
10. Berkshire Hathaway Inc Class B

Trailing Twelve Month Dividend Yield: 1.43%

Performance is presented gross of administrative fees but net of all investment management fees, brokerage, consulting and other transaction costs.

Estimated Pool Investment Management Fee: .03%

International Equity Pool

As of 9/30/2025

Trailing Returns

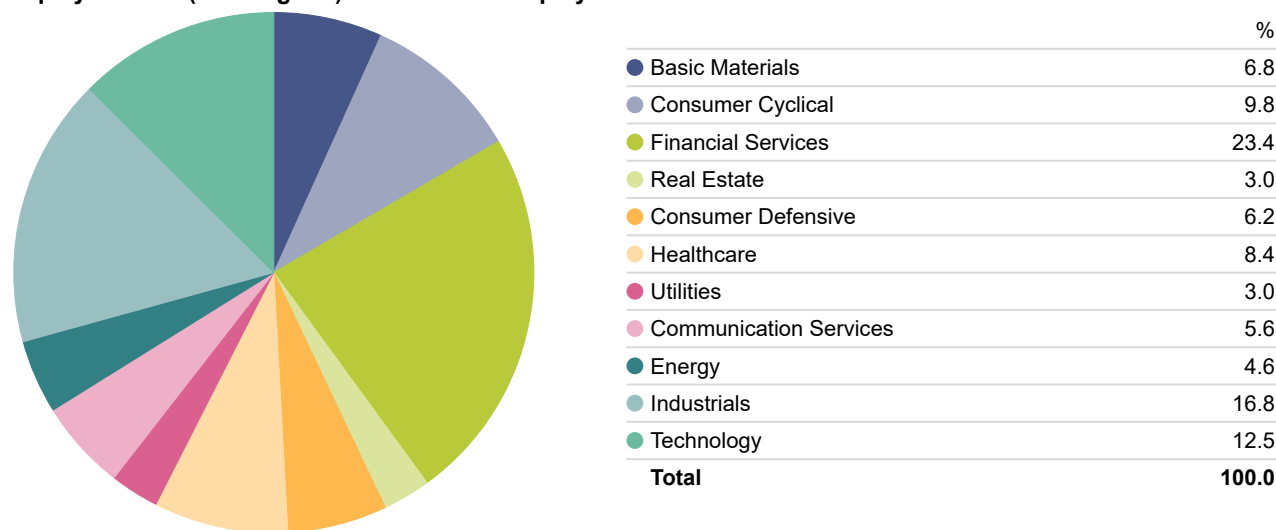
Equity Pool & Benchmark	YTD	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
International Equity Pool TR	26.88	6.65	17.31	20.83	10.52	8.39
International Equity Benchmark	26.31	6.83	16.69	20.54	10.38	8.33
FTSE Global All Cap ex US TR USD	26.21	7.15	16.80	21.02	10.82	8.76

Performance for the International Equity Pool prior to 06/30/2019 is pro-forma based on the experience of the previous Equity Pool

Trailing Returns

International Equity Pool Holding & Benchmark	YTD	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
Vanguard Developed Markets Index Instl	27.89	5.85	17.44	22.04	11.37	8.55
FTSE Developed ex US All Cap NR USD	26.87	5.91	16.83	21.43	11.09	8.33
Vanguard Emerging Mkts Stock Idx Instl	23.10	10.07	16.50	17.33	7.69	7.96
FTSE Emerging NR USD	23.79	10.49	15.74	17.92	7.96	8.39

Equity Sectors (Morningstar) - International Equity Pool



International Equity Benchmark	Current
FTSE Developed ex US All Cap	80%
FTSE Emerging Markets	20%

Source: Morningstar Direct

Purpose

The purpose of the International Equity Pool is to facilitate the funding of current and future charitable needs of participating charitable funds and organizations. The long term investment objective of the International Equity Pool is to obtain broad international equity market exposure utilizing a passive, cost effective approach that is diversified across market capitalizations and regions. A secondary objective is to provide cash flows to fund distributions and to preserve the purchasing power of the funds to meet charitable needs now and in the future.

Top Holdings - International Equity Pool

Portfolio Date: 9/30/2025

Total Market Value: \$242,619,924	Market Value (mil)	Portfolio Weighting %
Vanguard Developed Markets Index Ins Pls	\$ 194.0	80%
Vanguard Emerging Mkts Stock Idx Instl	\$ 48.6	20%

Top Stock Holdings

1. Taiwan Semiconductor Manufacturing Co Ltd
2. Tencent Holdings Ltd
3. ASML Holding NV
4. SAP SE
5. AstraZeneca PLC
6. Nestle SA
7. Novartis AG Registered Shares
8. Samsung Electronics Co Ltd
9. Novo Nordisk AS Class B
10. HSBC Holdings PLC

Trailing Twelve Month Dividend Yield: 2.70%

Performance is presented gross of administrative fees but net of all investment management fees, brokerage, consulting and other transaction costs.

Estimated Pool Investment Management Fee: .05%

Intermediate-Term Fixed Income Pool

As of 9/30/2025

Trailing Returns

Int-Term Fix. Inc. Pool & Blended Benchmark	Year To Date	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
Intermediate-Term Fixed Income Pool TR	7.13	2.08	3.89	5.75	0.21	2.28
Intermediate-Term Fixed Income Benchmark	7.19	2.08	3.99	5.83	0.28	2.37

Purpose

The purpose of the Intermediate-Term Fixed Income Pool is to provide capital preservation and current income to help meet spending requirements of donor portfolios. The Pool will utilize a passive, cost effective approach with a secondary objective to provide broad exposure to U.S. income markets. The Pool is diversified across U.S. Treasury notes and bonds, corporate bonds, bank loans, mortgage-backed securities, and U.S. Treasury Inflation-Protected Securities. The average effective duration and interest rate risk of the Pool will be commensurate with broad fixed income benchmarks such as the Barclays US Aggregate Bond index.

Trailing Returns

Short-Term Fix. Inc. Pool Holdings & Benchmarks	Year to Date	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
Vanguard Interm-Term Bond Index I	7.35	2.00	3.71	5.62	-0.27	2.28
Bloomberg US 5-10 GovCredit FIAdj TR USD	7.44	2.00	3.78	5.69	-0.24	2.33
Vanguard Mortgage-Backed Secs Idx Instl	6.76	2.42	3.56	5.19	-0.09	1.36
Bloomberg US MBS TR USD	6.76	2.43	3.39	5.05	-0.14	1.41
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	5.65	1.54	5.55	5.45	3.72	3.07
Bloomberg US TIPS 0-5 Year TR USD	5.66	1.57	5.54	5.42	3.72	3.10
SPDR® Portfolio High Yield Bond ETF	7.10	2.61	7.38	11.06	5.84	5.47
ICE BofA US High Yield TR USD	7.06	2.40	7.23	10.97	5.53	6.07

Intermediate-Term Fixed Income Pool Holdings

Portfolio Date: 9/30/2025

	Market Value (mil)	Portfolio Weight %
Total Market Value: \$177,288,562		
Vanguard Interm-Term Bond Index Ins Plus	\$ 124.9	70.5%
Vanguard Mortgage-Backed Secs Idx Instl	\$ 36.8	20.8%
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	\$ 7.9	4.5%
SPDR® Portfolio High Yield Bond ETF	\$ 7.6	4.3%

Intermediate-Term Fixed Income Benchmark Weights

Percent

Bloomberg US 5-10 GovCredit FIAdj TR USD	70%
Bloomberg US MBS TR USD	21%
Bloomberg US TIPS 0-5 Year TR USD	4.5%
ICE BofA US High Yield TR USD	4.5%

Inception Date: January 1, 2014

Performance is presented gross of administrative fees but net of all investment management fees, brokerage, consulting and other transactions costs.

Estimated Pool Investment
Management Fee: 0.05%

Fixed Income Pool Statistics

Average Yield to Maturity	4.48%
Average Effective Duration	5.54 years
Trailing Twelve Month Yield	4.04%

Short-Term Fixed Income Pool

As of 9/30/2025

Trailing Returns

Short-Term Fix. Inc. Pool & Blended Benchmark	Year To Date	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
Short-Term Fixed Income Pool TR	5.28	1.55	4.15	5.21	1.40	2.01
Short-Term Fixed Income Benchmark	5.31	1.55	4.27	5.27	1.50	2.12

Purpose

The purpose of the Short-Term Fixed Income Pool is to provide capital preservation and current income to help meet spending requirements of donor portfolios. The Pool will utilize a passive, cost effective approach with a secondary objective to provide broad exposure to U.S. income markets. The Pool is diversified across U.S. Treasury notes and bonds, corporate bonds, bank loans, mortgaged-backed securities and U.S. Treasury Inflation-Protected Securities. The Pool will have a lower average effective duration than broad fixed income market benchmarks such as the Barclays U.S. Aggregate Bond Index, hence limiting overall interest rate risk.

Trailing Returns

Short-Term Fix. Inc. Pool Holdings & Benchmarks	Year to Date	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
Vanguard Short-Term Bond Idx I	4.84	1.28	4.05	4.86	1.35	1.94
Bloomberg US 1-5Y GovCredit FIAdj TR USD	4.87	1.27	4.12	4.92	1.39	1.99
Vanguard Mortgage-Backed Secs Idx Instl	6.76	2.42	3.56	5.19	-0.09	1.36
Bloomberg US MBS Float Adjusted TR USD	6.69	2.37	3.65	5.19	0.01	1.46
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	5.65	1.54	5.55	5.45	3.72	3.07
Bloomberg US TIPS 0-5 Year TR USD	5.66	1.57	5.54	5.42	3.72	3.10
Invesco Senior Loan ETF	4.93	1.86	7.33	9.39	5.63	4.37
Morningstar LSTA US LL100 Index TR USD						

Short-Term Fixed Income Pool Holdings

Portfolio Date: 9/30/2025

	Market Value (mil)	Portfolio Weight %
Total Market Value: \$361,516,122		
Vanguard Short-Term Bond Idx InstlPIs	\$ 255.2	70.6%
Vanguard Mortgage-Backed Secs Idx Instl	\$ 75.1	20.8%
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	\$ 15.7	4.3%
Invesco Senior Loan ETF	\$ 15.5	4.3%

Short-Term Fixed Income Benchmark Weights

Percent

Bloomberg US 1-5Y GovGredit FIAjd TR USD	70%
Bloomberg US MBS Float Adjusted TR USD	21%
Bloomberg US TIPS 0-5 Year TR USD	4.5%
Morningstar LSTA US LL 100 Index TR USD	4.5%

Inception Date: January 1, 2014

Performance is presented gross of administrative fees but net of all investment management fees, brokerage, consulting and other transactions costs.

Estimated Pool Investment
Management Fee: 0.08%

Fixed Income Pool Statistics

Average Yield to Maturity	4.21%
Average Effective Duration	3.04 years
Trailing Twelve Month Yield	3.89%

Money Market Pool

As of 9/30/2025

Purpose

The purpose of the Money Market Pool is to provide liquidity for participating charitable funds and organizations in funding grant making and payment of fees and administrative costs while providing desired principal stability. The long term investment objective of the Money Market Pool is to seek a competitive market return to preserve and grow the portfolio, provide cash flows to meet charitable needs now and those in the future. As such, the Money Market Pool is highly liquid, which enables donors to access funds for grants in a timely manner. The Money Market Pool invests in bank deposits and obligations of the United States government and its agencies.

Money Market Trailing Returns

Time Period	Money Market Pool	90 Day Treasury Bills
Year to Date	2.89%	3.29%
3 Months	0.97%	1.06%
1 Year	4.05%	4.47%
3 Years	4.14%	5.02%
5 Years	2.49%	3.22%
10 Years	1.64%	2.19%

*Performance periods greater than 12 months are annualized.
Performance is net of investment management fees but not the
Foundation's administrative fees.*

Current Month Return Annualized: 3.75%

Investment Commentary

September 30, 2025

The third quarter of 2025 delivered strong returns across global equity and fixed income markets, with the MSCI All Country World Index returning 7.6% (18.4% YTD) and the Bloomberg U.S. Aggregate Bond Index gaining 2.0% (6.1% YTD). In September, the U.S. Federal Reserve ("Fed") resumed its easing cycle following a nine-month pause, announcing a 0.25% rate cut, which brought the benchmark for short-term interest rates to a range of 4.0% to 4.25%. The Fed's first rate cut of the year provided a tailwind for both equity and fixed income markets, despite concerns of a softening U.S. labor market.

In equity markets, gains were broad-based across geographies, market capitalizations, and styles. The S&P 500 Index returned +8.1% (+14.8% YTD), fueled by resilient corporate earnings and continued investor enthusiasm for artificial intelligence ("AI"). After underperforming in the first half of the year, U.S. small-cap equities, as measured by the Russell 2000 Index, rallied +12.4% during the quarter, bringing year-to-date performance to +10.4%. From a sector perspective, information technology (+13.2% Q3, +22.3% YTD) and communication services (+12.0% Q3, +24.5% YTD) outperformed, driven predominantly by AI-related themes. Defensive-oriented sectors, including consumer staples (-2.4% Q3, +3.9% YTD) and healthcare (+3.8% Q3, +2.6% YTD), underperformed relative to other sectors. Mixed economic data and continued inflationary pressures, particularly for lower-income consumers, have served as a headwind for certain consumer-oriented companies. At the same time, ongoing regulatory uncertainty has dampened returns in the healthcare sector.

Developed international equities, as measured by the MSCI EAFE Index, gained +4.8% for the quarter, bringing year-to-date performance to +25.1%. The MSCI Emerging Markets Index also outperformed during the period, returning +10.6% (+27.5% YTD). International equities have outperformed their U.S. counterparts thus far in 2025, driven by a weakening U.S. dollar, supportive fiscal spending initiatives in both Europe and Asia, and discounted relative valuations that have attracted increased investor flows. European members of the North Atlantic Treaty Organization ("NATO") have committed to an estimated €800 billion on military defense initiatives by 2029. The increased spending, in response to pressures from the U.S. administration and geopolitical conflicts in Russia and Ukraine, has driven outsized returns for several European companies that stand to benefit.

Fixed income markets were positive for the quarter as yields moved lower following the Fed's decision to cut rates. The Bloomberg U.S. Aggregate Bond Index returned +2.0%, bringing year-to-date performance to +6.1%. The 10-year and 2-year U.S. Treasury yields declined 22 and 30 basis points, respectively, finishing the period at 4.2% and 3.6%. Credit spreads also tightened during the period, supported by favorable investor sentiment and demand. The Bloomberg US Investment Grade and High Yield Corporate Credit indices returned 2.6% and 2.5%, respectively, for the quarter, bringing year-to-date performance to 6.9% and 7.2%. Municipal Bonds were also positive for the quarter, with the Bloomberg Municipal Bond Index up +3.0% (+2.6% YTD).