

Foundation Funds
Quarterly Performance Summary
March 31, 2024

Capital Markets Overview

U.S. Equity Market

In the first quarter of 2024, the U.S. equity market continued to build on the previous year's strong performance. The S&P 500 index rose 10.6%, following an impressive gain of 26% in 2023. Large-cap stocks, particularly in the technology and communications sectors, led the way with the Russell 1000 index climbing 10.3%. Mega-cap growth stocks remained a driving force, as indicated by the Russell 1000 Growth index, which increased by 11.4%. In contrast, small-cap stocks, as represented by the Russell 2000, had a more modest performance of 5.2% for the quarter.

International Equity Markets

Developed markets also posted positive results, but to a lesser extent. The MSCI EAFE Index rose by 5.8% during the quarter, while emerging markets lagged, with the MSCI Emerging Markets Index showing only a 2.4% increase. This muted performance in emerging markets is reflected in specific regions such as China, continuing last year's streak of negative performance.

Fixed Income Markets

Fixed income markets showed mixed performance during the quarter, with the Bloomberg U.S. Aggregate Index declining 0.8%. High yield bonds performed relatively well, with the Bloomberg High Yield index posting a gain of 1.5%. However, more interest-rate sensitive fixed income faced modest losses as uncertainty surrounding a potential pivot the Federal Reserve's monetary policy continues.

Performance Overview

| Foundation Preference Funds | | | | | | |
|-----------------------------------|--------|--------|--------|--------|--------|--------|
| | 3 Mo | 1 Yr | 3 Yr | 5 Yr | Return | Since |
| Domestic Equity Fund | 8.98% | 26.06% | 9.17% | 12.99% | 7.73% | Nov-99 |
| <i>Domestic Equity Index</i> | 8.89% | 26.29% | 8.79% | 12.94% | 7.61% | Jan-00 |
| International Equity Fund | 4.05% | 9.04% | -0.48% | 5.11% | 4.53% | Nov-99 |
| <i>Int'l Equity Fund Index</i> | 4.26% | 12.41% | 0.83% | 5.40% | 4.38% | Jan-00 |
| Core Bond Fund | -0.27% | 2.75% | -1.92% | 1.01% | 3.99% | Nov-99 |
| <i>Core Bond Fund Index</i> | -0.78% | 1.70% | -2.46% | 0.28% | 3.83% | Jan-00 |
| High Yield Bond Fund | 1.71% | 10.63% | 3.28% | 4.44% | 6.20% | Nov-99 |
| <i>High Yield Bond Fund Index</i> | 1.91% | 11.30% | 3.66% | 4.49% | 6.37% | Jan-00 |
| Money Market Fund | 1.30% | 5.24% | 2.37% | 1.72% | 1.70% | Nov-99 |
| <i>Citi 3mth Treasury Bill</i> | 1.37% | 5.52% | 2.70% | 2.07% | 2.78% | Jan-00 |

| Foundation Standard Funds | | | | | | |
|--|--------|--------|--------|-------|--------|--------|
| | 3 Mo | 1 Yr | 3 Yr | 5 Yr | Return | Since |
| Standard-Fixed Income | 0.09% | 4.20% | -0.89% | 1.66% | 3.98% | Jan-97 |
| <i>Standard-Fixed Income Policy</i> | -0.24% | 3.57% | -1.24% | 1.16% | 4.59% | Jan-97 |
| Standard-Conservative Balanced | 1.84% | 7.76% | 0.75% | 3.87% | 5.09% | Dec-01 |
| <i>Standard-Conservative Balanced Policy</i> | 1.56% | 7.71% | 0.58% | 3.51% | 5.06% | Dec-01 |
| Standard-Moderate Balanced | 3.56% | 11.40% | 2.24% | 5.88% | 5.90% | Jan-97 |
| <i>Standard-Moderate Balanced Policy</i> | 3.38% | 11.94% | 2.33% | 5.73% | 6.49% | Jan-97 |
| Standard-Aggressive Balanced | 5.25% | 15.14% | 3.85% | 7.88% | 6.60% | Dec-01 |
| <i>Standard-Aggressive Balanced Policy</i> | 5.20% | 16.24% | 4.02% | 7.86% | 6.83% | Dec-01 |
| Standard-Equity | 6.93% | 18.79% | 5.23% | 9.70% | 7.05% | Jan-97 |
| <i>Standard-Equity Policy</i> | 7.04% | 20.61% | 5.64% | 9.87% | 7.68% | Jan-97 |

Preference Fund: Domestic Equity

| Performance Summary | | | | |
|-----------------------|-------|-------|--------|-----------------|
| | 1Q | 3 Yr | 5 Yr | Since Inception |
| Domestic Equity Fund | 8.98% | 9.17% | 12.99% | 7.73% |
| Domestic Equity Index | 8.89% | 8.79% | 12.94% | 7.61% |

| Fund Composition | | | | |
|------------------------|--------------------------|------------------|-------------------|---------------------|
| Manager | Investment Style | Position in Fund | Q1 Manager Return | Q1 Benchmark Return |
| BlackRock Russell 1000 | Large Cap Core | 70.2% | 10.3% | 10.3% |
| Peregrine | Small Cap Growth | 5.0% | 8.7% | 7.6% |
| Segall Bryant Hamill | Small Cap Value | 5.0% | 4.6% | 2.9% |
| Rhumblin | Large Cap Equal Weighted | 15.0% | 7.9% | 7.9% |
| CenterSquare | REIT | 4.8% | -0.6% | -0.2% |
| Cash | n/a | 0.0% | | |

| Characteristics | | | Top Holdings | | Sector Weights | | |
|------------------------------|-----------|--------------|------------------------|------------|------------------------|---------------|------------------|
| | Portfolio | Russell 3000 | | Weight (%) | | Portfolio (%) | Russell 3000 (%) |
| Number of Stocks | 1,443 | 2,949 | Microsoft Corp | 4.6 | Energy | 3.7 | 4.1 |
| Wtd. Avg. Mkt. Cap \$B | 526.8 | 689.3 | Apple Inc | 3.7 | Materials | 3.3 | 2.7 |
| Median Mkt. Cap \$B | 8.4 | 2.2 | NVIDIA Corporation | 3.2 | Industrials | 11.6 | 10.1 |
| Price/Earnings ratio | 22.8 | 24.8 | Amazon.com Inc | 2.4 | Consumer Discretionary | 10.0 | 10.5 |
| Price/Book ratio | 3.8 | 4.4 | Meta Platforms Inc | 1.6 | Consumer Staples | 5.7 | 5.6 |
| Return on Equity (%) | 8.9 | 10.6 | Alphabet Inc Cl A | 1.3 | Health Care | 11.9 | 12.4 |
| Current Yield (%) | 1.7 | 1.4 | Berkshire Hathaway Inc | 1.2 | Financials | 13.0 | 13.9 |
| Beta (5 Years, Monthly) | 1.0 | 1.0 | Alphabet Inc Cl C | 1.1 | Information Technology | 23.2 | 27.6 |
| R-Squared (5 Years, Monthly) | 1.0 | 1.0 | Eli Lilly and Co | 1.0 | Communication Services | 6.9 | 8.3 |
| | | | JPMorgan Chase & Co | 0.9 | Utilities | 2.5 | 2.2 |
| | | | | | Real Estate | 8.0 | 2.7 |
| | | | | | Other | 0.0 | 0.0 |
| | | | | | Cash | 0.0 | 0.0 |
| | | | | | Total | 100.0 | 100.0 |

*The current Domestic Equity custom benchmark is 70% Russell 1000 / 15% S&P Equal Weighted / 10% Russell 2000 / 5% NAREIT Equity Index

Preference Fund: International Equity

| Performance Summary | | | | |
|---------------------------|-------|--------|-------|-----------------|
| | 1Q | 3 Yr | 5 Yr | Since Inception |
| International Equity Fund | 4.05% | -0.48% | 5.11% | 4.53% |
| Int'l Equity Fund Index | 4.26% | 0.83% | 5.40% | 4.38% |

| Fund Composition | | | | |
|------------------------------|------------------|------------------|-------------------|---------------------|
| Manager | Investment Style | Position in Fund | Q1 Manager Return | Q1 Benchmark Return |
| BlackRock | MSCI World ex US | 37.4% | 5.4% | 5.6% |
| MFS | EAFE | 10.9% | 4.8% | 5.8% |
| Marathon | EAFE | 12.9% | 6.5% | 5.8% |
| Aberdeen | Emerging Markets | 15.2% | 1.0% | 2.4% |
| Invesco International Equity | Emerging Markets | 15.4% | 2.2% | 2.4% |
| Global Alpha International | EAFE Small Cap | 8.0% | 4.0% | 5.8% |
| Cash | n/a | 0.1% | | |

| Characteristics | | |
|---------------------------|-----------|-----------------|
| | Portfolio | MSCI ACWI ex US |
| Price/Earnings ratio | 13.4 | 15.5 |
| Price/Book ratio | 2.9 | 2.6 |
| Current Yield (%) | 1.9 | 3.1 |
| Wtd. Avg. Mkt. Cap \$B | 141 | 102 |
| Median Mkt. Cap \$B | 19 | 10 |
| Number of Stocks | 1,365 | 2,231 |
| 5 Yr. EPS Growth rate (%) | 12.0 | 10.4 |

| Top Holdings | |
|----------------------------|------------|
| | Weight (%) |
| Taiwan Semiconductor | 3.2 |
| Tencent Holdings LTD | 1.5 |
| Samsung Electronics Co | 1.1 |
| Grupo Mexico S.A.B. | 1.1 |
| Samsung Electronics Co Pfd | 1.1 |
| Kotak Mahindra Bank Ltd | 1.0 |
| H D F C Bank Ltd | 1.0 |
| Novo Nordisk A/S | 1.0 |
| ASML Holding NV | 1.0 |
| Novo Nordisk A/S | 0.9 |

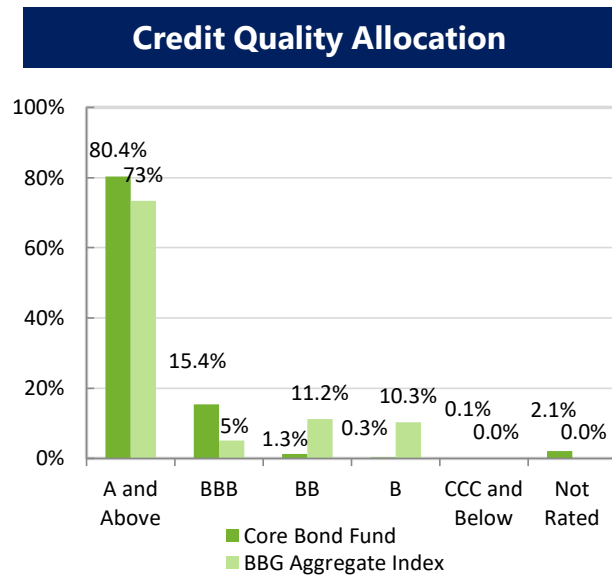
| | Sector Weights | |
|------------------------|----------------|---------------------|
| | Portfolio (%) | MSCI ACWI ex US (%) |
| Energy | 5.1 | 5.5 |
| Materials | 5.9 | 7.4 |
| Industrials | 15.6 | 13.8 |
| Consumer Discretionary | 13.9 | 11.8 |
| Consumer Staples | 8.5 | 7.4 |
| Health Care | 6.3 | 9.2 |
| Financials | 15.8 | 21.4 |
| Information Technology | 16.0 | 13.4 |
| Communication Services | 5.8 | 5.1 |
| Utilities | 2.4 | 3.0 |
| Real Estate | 3.9 | 2.0 |
| Cash | 0.6 | 0.0 |
| Total | 100.0 | 100.0 |

* Effective 3/31/2024, the International Equity custom benchmark is 40% MSCI World x US net / 22% MSCI EAFE / 8% MSCI EAFE Small Cap / 30% MSCI Emerging Markets

Preference Fund: Core Bond

| Performance Summary | | | | |
|----------------------|--------|--------|-------|-----------------|
| | 1Q | 3 Yr | 5 Yr | Since Inception |
| Core Bond Fund | -0.27% | -1.92% | 1.01% | 3.99% |
| Core Bond Fund Index | -0.78% | -2.46% | 0.28% | 3.83% |

| Fund Composition | | | | |
|------------------|------------------|------------------|-------------------|---------------------|
| Manager | Investment Style | Position in Fund | Q1 Manager Return | Q1 Benchmark Return |
| JP Morgan Core | Core Bond | 49.9% | -0.3% | -0.8% |
| Prudential Core | Core Bond | 50.0% | -0.2% | -0.8% |
| Cash | n/a | 0.1% | | |



Top Holdings

| Top Holdings | Weight (%) |
|----------------------|------------|
| TSY 3.5000 4/28 | 1.1 |
| TREASURY BOND | 1.0 |
| TSY 3.1250 8/27 | 0.9 |
| TREASURY NOTE | 0.8 |
| TSY 4.1250 7/28 | 0.8 |
| TSY 2.3750 2/42 | 0.8 |
| TSY 4.5000 11/33 | 0.6 |
| TSY 2.8750 4/29 | 0.6 |
| TSY 3.2500 6/29 | 0.6 |
| UMBS 30YR TBA(REG A) | 0.6 |

Characteristics

| | Portfolio | Benchmark |
|-----------------------|-----------|-----------|
| Holdings Count | 2,848 | 13,530 |
| Yield To Maturity (%) | 5.5 | 4.9 |
| Effective Duration | 6.1 | 6.1 |
| Modified Duration | 6.2 | 6.2 |
| Avg. Quality | AA | AA |
| Avg. Maturity | 7.5 | 8.6 |

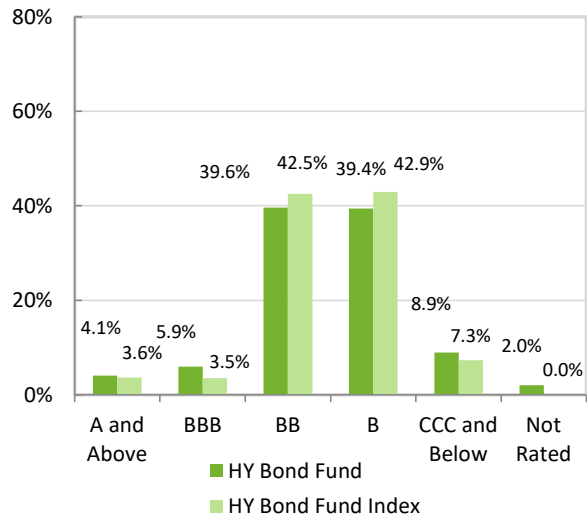
- The current Core Bond custom benchmark is Barclays Aggregate Index

Preference Fund: High Yield Bond

| Performance Summary | | | | |
|----------------------------|-------|-------|-------|-----------------|
| | 1Q | 3 Yr | 5 Yr | Since Inception |
| High Yield Bond Fund | 1.71% | 3.28% | 4.44% | 6.20% |
| High Yield Bond Fund Index | 1.91% | 3.66% | 4.49% | 6.37% |

| Fund Composition | | | | |
|------------------|------------------|------------------|-------------------|---------------------|
| Manager | Investment Style | Position in Fund | Q1 Manager Return | Q1 Benchmark Return |
| Credit Suisse | Leveraged Loan | 50.1% | 2.3% | 2.5% |
| Loomis Sayles | High Yield Bond | 49.7% | 1.1% | 1.3% |
| Cash | n/a | 0.2% | | |

Credit Quality Allocation



Top Holdings

| Top Holdings | Weight (%) |
|---|------------|
| U S TREASURY BILLS 0 USD 04/09/2024 | 0.8 |
| CCO HLDGS LLC/CAP CORP 144A W RTS 4.25 USD 01/15/2034 | 0.7 |
| DISH NETWORK CORP CVT 3.375 USD 08/15/2026 | 0.6 |
| US DOLLAR USD | 0.6 |
| HUB International Ltd | 0.6 |
| CSC HOLDINGS LLC 144A W/O RTS 4.625 USD 12/01/2030 | 0.5 |
| AMERICAN AIRLINES/AADVAN 144A W/O RTS 5.75 USD 04/20/2029 | 0.5 |
| Open Text Corp | 0.5 |
| Idemia Group S.A.S. | 0.5 |
| LTI Holdings Inc | 0.5 |

Characteristics

| | Portfolio | Benchmark |
|-----------------------|-----------|-----------|
| Holdings Count | 765 | 2,484 |
| Yield To Maturity (%) | 8.6 | 8.6 |
| Effective Duration | 1.9 | 1.7 |
| Modified Duration | 2.1 | 1.7 |
| Avg. Quality | B | B+ |
| Avg. Maturity | 4.9 | 4.2 |

* The current High Yield custom benchmark is 50% BofA ML US HY BB-B Constrained / 50% Credit Suisse Leveraged Loans

Standard Funds

Fixed Income Standard Fund

| Performance Summary | | | | |
|------------------------------|--------|--------|-------|-----------------|
| | 1Q | 3 Yr | 5 Yr | Since Inception |
| Standard-Fixed Income | 0.09% | -0.89% | 1.66% | 3.98% |
| Standard-Fixed Income Policy | -0.24% | -1.24% | 1.16% | 4.59% |

| Composition | | |
|----------------------------|--------|--------|
| | Actual | Target |
| Core Bond Pref. Fund | 79.2% | 80.0% |
| High Yield Bond Pref. Fund | 20.0% | 20.0% |
| Cash | 0.8% | 0.0% |

Conservative Balanced Standard Fund

| Performance Summary | | | | |
|---------------------------------------|-------|-------|-------|-----------------|
| | 1Q | 3 Yr | 5 Yr | Since Inception |
| Standard-Conservative Balanced | 1.84% | 0.75% | 3.87% | 5.09% |
| Standard-Conservative Balanced Policy | 1.56% | 0.58% | 3.51% | 5.06% |

| Composition | | |
|----------------------------|--------|--------|
| | Actual | Target |
| Domestic Equity Pref. Fund | 17.3% | 16.3% |
| International Pref. Fund | 9.2% | 8.8% |
| Core Bond Pref. Fund | 58.8% | 60.0% |
| High Yield Bond Pref. Fund | 14.9% | 15.0% |
| Cash | -0.3% | 0.0% |

Moderate Balanced Standard Fund

| Performance Summary | | | | |
|-----------------------------------|-------|-------|-------|-----------------|
| | 1Q | 3 Yr | 5 Yr | Since Inception |
| Standard-Moderate Balanced | 3.56% | 2.24% | 5.88% | 5.90% |
| Standard-Moderate Balanced Policy | 3.38% | 2.33% | 5.73% | 6.49% |

| Composition | | |
|----------------------------|--------|--------|
| | Actual | Target |
| Domestic Equity Pref. Fund | 32.6% | 32.5% |
| International Pref. Fund | 17.3% | 17.5% |
| Core Bond Pref. Fund | 36.8% | 40.0% |
| High Yield Bond Pref. Fund | 9.3% | 10.0% |
| Cash | 4.0% | 0.0% |

Standard Funds (continued)

Aggressive Balanced Standard Fund

| Performance Summary | | | | |
|-------------------------------------|-------|-------|-------|-----------------|
| | 1Q | 3 Yr | 5 Yr | Since Inception |
| Standard-Aggressive Balanced | 5.25% | 3.85% | 7.88% | 6.60% |
| Standard-Aggressive Balanced Policy | 5.20% | 4.02% | 7.86% | 6.83% |

Equity Standard Fund

| Performance Summary | | | | |
|------------------------|-------|-------|-------|-----------------|
| | 1Q | 3 Yr | 5 Yr | Since Inception |
| Standard-Equity | 6.93% | 5.23% | 9.70% | 7.05% |
| Standard-Equity Policy | 7.04% | 5.64% | 9.87% | 7.68% |

| Composition | | |
|----------------------------|--------|--------|
| | Actual | Target |
| Domestic Equity Pref. Fund | 49.3% | 48.8% |
| International Pref. Fund | 26.1% | 26.3% |
| Core Bond Pref. Fund | 18.6% | 20.0% |
| High Yield Bond Pref. Fund | 4.7% | 5.0% |
| Cash | 1.3% | 0.0% |

| Composition | | |
|----------------------------|--------|--------|
| | Actual | Target |
| Domestic Equity Pref. Fund | 64.9% | 65.0% |
| International Pref. Fund | 34.4% | 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, and gradually shifting to 70% Russell 1000/ 15% S&P Equal Weighted/ 10% Russell 2000/ 5% NAREIT Equity Index by 5/1/2021 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 by 3/31/2024 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 | Return | Since |
| S&P 500 | 10.60% | 29.90% | 11.50% | 15.00% | 13.00% | Mar-14 |
| Russell 1000 | 10.30% | 29.87% | 10.45% | 14.76% | 13.42% | Mar-14 |
| Russell 2000 | 5.20% | 19.70% | -0.10% | 8.10% | 7.60% | Mar-14 |
| MSCI ACWI ex USA | 4.69% | 13.26% | 1.94% | 5.97% | 0.98% | Mar-14 |
| MSCI EAFE | 5.78% | 15.32% | 4.78% | 7.33% | 6.33% | Mar-14 |
| MSCI Emerging Markets | 2.37% | 8.15% | -5.05% | 2.22% | 2.83% | Mar-14 |
| Bloomberg Aggregate | -0.78% | 1.70% | -2.46% | 0.36% | 1.14% | Mar-14 |
| ICE BofA BB-B US High Yield TR | 1.30% | 10.13% | 2.07% | 3.98% | 4.41% | Mar-14 |
| Credit Suisse Lev. Loans | 2.52% | 12.40% | 5.82% | 5.30% | 4.76% | Mar-14 |