

Foundation Funds
Quarterly Performance Summary
March 31, 2025

Capital Markets Overview

U.S. Equity Market

Stocks declined in the first quarter with domestic equities underperforming their international peers. Uncertainty surrounding tariffs weighed on the S&P 500 Index, retreating 4.3%; during the same period, the Russell 2000 dropped an alarming 9.5%. Over the quarter, growth stocks reversed their prolonged lead over value, particularly in large cap where the Russell 1000 Growth lost 10.0% versus the Russell 1000 Value that gained 2.1%.

International Equity Markets

International and emerging markets were stronger than US counterparts with the MSCI EM Index gaining 2.9% over 1Q 2025; the MSCI EAFE Index was up 6.9% as investors turned to global markets while US markets struggled with tariff concerns. Notably, Chinese stocks ended the quarter strongly, supported by growth in the tech industry and improving economic growth forecasts. The euro and yen strengthened against the US dollar, which dipped on uncertainty around tariffs.

Fixed Income Markets

Interest rates continued their see-saw pattern in the first quarter with Treasuries experiencing yet another reversal, rallying during the quarter on the heels of 2024's selloff with yields moving lower across the curve. The FOMC held rates at 4.25%-4.50% at the March meeting adopting a wait and see approach as it evaluates the inflationary implications of tariffs before potentially lowering rates. Credit spreads were modestly wider across fixed-income markets but remained substantially below long-term median levels. The Bloomberg Aggregate Bond Index gained 2.8% in the first quarter; high-yield debt posted modest gains, with the ICE BofA BB-B US High Yield Index gaining 1.2% in the first quarter.

Performance Overview

Foundation Preference Funds					
	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Domestic Equity Fund	-4.34%	6.09%	6.99%	17.34%	10.95%
<i>Domestic Equity Index</i>	-4.32%	6.23%	6.92%	17.39%	10.91%
International Equity Fund	4.57%	3.24%	2.96%	9.25%	4.39%
<i>Int'l Equity Fund Index</i>	5.06%	5.94%	3.90%	10.38%	4.74%
Core Bond Fund	2.85%	5.62%	1.20%	0.73%	2.02%
<i>Core Bond Fund Index</i>	2.78%	4.88%	0.52%	-0.40%	1.39%
High Yield Bond Fund	0.74%	7.13%	5.51%	7.44%	4.62%
<i>High Yield Bond Fund Index</i>	0.89%	6.87%	5.63%	7.56%	4.80%
Money Market Fund	1.05%	4.87%	4.00%	2.38%	1.64%
<i>FTSE T-Bill 3 Months</i>	1.10%	5.17%	4.42%	2.69%	1.90%

Foundation Standard Funds						
	3 Mo	1 Yr	3 Yr	5 Yr	Inception	Since
Standard-Fixed Income	2.41%	5.90%	2.05%	2.05%	4.05%	Jan-97
<i>Standard-Fixed Income Policy</i>	2.40%	5.29%	1.54%	1.17%	4.61%	Jan-97
Standard-Conservative Balanced	1.56%	5.79%	3.03%	5.07%	5.12%	Dec-01
<i>Standard-Conservative Balanced Policy</i>	1.54%	5.59%	2.73%	4.53%	5.09%	Dec-01
Standard-Moderate Balanced	0.63%	5.75%	3.83%	8.04%	5.90%	Jan-97
<i>Standard-Moderate Balanced Policy</i>	0.68%	5.86%	3.84%	7.90%	6.46%	Jan-97
Standard-Aggressive Balanced	-0.28%	5.45%	4.71%	11.05%	6.55%	Dec-01
<i>Standard-Aggressive Balanced Policy</i>	-0.20%	6.10%	4.87%	11.26%	6.80%	Dec-01
Standard-Equity	-1.22%	5.25%	5.43%	14.00%	6.99%	Jan-97
<i>Standard-Equity Policy</i>	-1.09%	6.30%	5.84%	14.62%	7.63%	Jan-97

Preference Fund: Domestic Equity

Performance Summary

	Q1	3 Yr	5 Yr	Since Inception
Domestic Equity Fund	-4.34%	6.99%	17.34%	7.67%
Domestic Equity Index	-4.32%	6.92%	17.39%	7.56%

Fund Composition

Manager	Investment Style	Position in Fund	Q1 Manager Return	Q1 Benchmark Return
BlackRock	Large Cap Core	76.9%	-4.5%	-4.5%
Peregrine	Small Cap Growth	3.7%	-10.6%	-11.1%
Segall Bryant Hamill	Small Cap Value	3.8%	-8.2%	-7.7%
Rhumblin	Large Cap Equal Weighted	15.5%	-0.6%	-0.6%
Cash	n/a	0.0%		

Characteristics

	Portfolio	Russell 3000
Number of Stocks	1,397	2,960
Wtd. Avg. Mkt. Cap \$B	642.6	782.4
Median Mkt. Cap \$B	8.7	2.0
Price/Earnings ratio	23.0	24.4
Price/Book ratio	4.1	4.5
Return on Equity (%)	13.2	13.8
Current Yield (%)	1.6	1.4
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Top Holdings

	Weight (%)
Apple Inc	4.9
Microsoft Corp	4.2
NVIDIA Corporation	3.8
Amazon.com Inc	2.7
Meta Platforms Inc	1.9
Berkshire Hathaway	1.5
Alphabet Inc Cl A	1.4
Broadcom Inc	1.2
Alphabet Inc Cl C	1.1
Tesla Inc	1.1

Sector Weights

	Portfolio (%)	Russell 3000 (%)
Energy	3.8	3.8
Materials	3.1	2.4
Industrials	11.2	9.6
Consumer Discretionary	10.4	10.3
Consumer Staples	6.0	5.8
Health Care	11.4	11.3
Financials	14.9	15.3
Information Technology	24.9	27.5
Communication Services	7.7	8.8
Utilities	2.9	2.5
Real Estate	3.3	2.7
Other	0.4	0.0
Cash	0.0	0.0
Total	100.0	100.0

*The current Domestic Equity custom benchmark is 77% Russell 1000 / 15% S&P Equal Weighted / 8% Russell 2000

Preference Fund: International Equity

Performance Summary

	Q1	3 Yr	5 Yr	Since Inception
International Equity Fund	4.57%	2.96%	9.25%	4.48%
Int'l Equity Fund Index	5.06%	3.90%	10.38%	4.44%

Fund Composition

Manager	Investment Style	Position in Fund	Q1 Manager Return	Q1 Benchmark Return
BlackRock	MSCI World ex US	56.8%	6.4%	6.2%
MFS	EAFE	5.5%	5.1%	6.9%
Global Alpha	EAFE Small Cap	7.8%	3.3%	2.9%
aberddeen	Emerging Markets	7.4%	0.0%	2.9%
Invesco	Emerging Markets	7.4%	0.3%	3.7%
BlackRock	Emerging Markets	15.1%	3.0%	2.9%
Cash	n/a	0.1%		

Characteristics

	Portfolio	MSCI ACWI ex US
Price/Earnings ratio	16.4	15.7
Price/Book ratio	2.7	2.5
Current Yield (%)	2.5	3.0
Wtd. Avg. Mkt. Cap \$B	120	106
Median Mkt. Cap \$B	10	11
Number of Stocks	2,141	1,982
5 Yr. EPS Growth rate (%)	14.5	13.0

Top Holdings

	Weight (%)
Taiwan Semiconductor	4.4
Tencent Holdings LTD	
700	2.4
Kotak Mahindra Bank	1.5
H World Groud Limited	1.5
Meituan	1.2
HDFC Bank Limited	1.2
Tencent Holdings LTD	1.1
Tata Consultancy	
Services	0.8
Nestle SA	0.7
TotalEnergies SE	0.7

Sector Weights

	Portfolio (%)	MSCI ACWI ex US (%)
Energy	4.2	5.0
Materials	5.4	6.3
Industrials	13.4	14.0
Consumer Discretionary	13.6	11.1
Consumer Staples	5.9	6.9
Health Care	9.1	8.6
Financials	22.2	24.8
Information Technology	13.3	12.2
Communication Services	7.3	6.2
Utilities	2.2	3.1
Real Estate	2.3	1.7
Cash	1.2	0.0
Total	100.0	100.0

* Effective 1/31/2025, the International Equity custom benchmark is 56.5% MSCI World x US net / 5.5% MSCI EAFE / 8% MSCI EAFE Small Cap / 30% MSCI Emerging Markets

Preference Fund: Core Bond

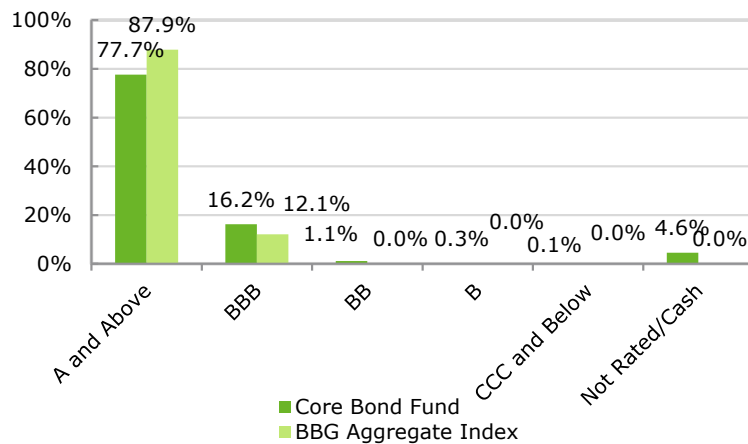
Performance Summary

	Q1	3 Yr	5 Yr	Since Inception
Core Bond Fund	2.85%	1.20%	0.73%	4.05%
Core Bond Fund Index	2.78%	0.52%	-0.40%	3.87%

Fund Composition

Manager	Investment Style	Position in Fund	Q1 Manager Return	Q1 Benchmark Return
JP Morgan Core	Core Bond	49.9%	2.9%	2.8%
PGIM Core	Core Bond	50.1%	2.8%	2.8%
Cash	n/a	0.0%		

Credit Quality Allocation



Top Holdings

	Weight (%)
TSY 4.5000 11/33	1.1
TSY 1.8750 2/32	1.0
TSY 3.5000 4/28	0.9
TSY 4.1250 1/27	0.8
TSY 3.1250 8/27	0.8
TSY 4.1250 7/28	0.7
UMBS 30 YR TBA	0.7
TSY 2.3750 2/42	0.7
TSY 3.2500 6/29	0.6
TREASURY BOND	0.6

Characteristics

	Portfolio	Benchmark
Holdings Count	2,910	13,783
Yield To Maturity (%)	5.1	4.6
Effective Duration	6.1	6.0
Modified Duration	6.0	6.0
Avg. Quality	AA-/A+	AA
Avg. Maturity	6.6	8.3

- The current Core Bond custom benchmark is Barclays Aggregate Index

Preference Fund: High Yield Bond

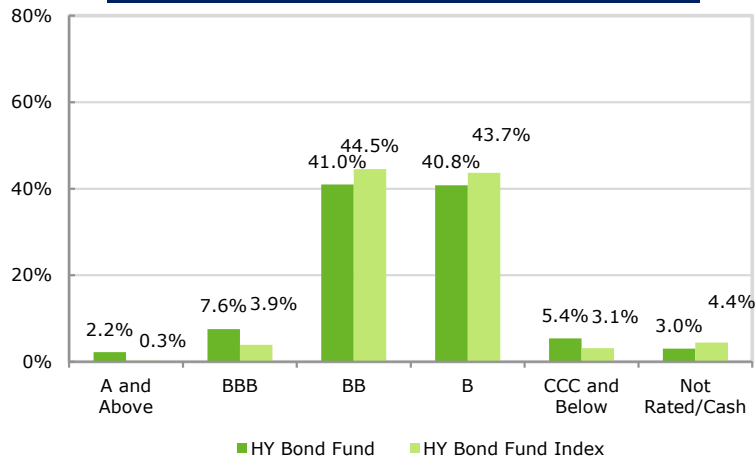
Performance Summary

	Q1	3 Yr	5 Yr	Since Inception
High Yield Bond Fund	0.74%	5.51%	7.44%	6.24%
High Yield Bond Fund Index	0.89%	5.63%	7.56%	6.39%

Fund Composition

Manager	Investment Style	Position in Fund	Q1 Manager Return	Q1 Benchmark Return
Credit Suisse	Leveraged Loan	49.8%	0.1%	0.6%
Loomis Sayles	High Yield Bond	50.0%	1.4%	1.2%
Cash	n/a	0.3%		

Credit Quality Allocation



Top Holdings

	Weight (%)
U S TREASURY BILLS 0 USD 06/05/2025	1.1
US DOLLAR USD	0.8
1011778 BC / NEW RED FIN 144A W/O RTS 4 USD 10/15/2030	0.6
HUB International Ltd	0.6
DIRECTV FIN LLC/COINC 144A W/O RTS 10 USD 02/15/2031	0.6
HILTON GRAND VAC BOR ESC 144A W/O RTS 6.625 USD 01/15/2032	0.6
ECHOSTAR CORP 6.75 USD 11/30/2030	0.5
UNITED RENTALS NORTH AM 4 USD 07/15/2030	0.5
ALLIANT HOLD / CO-ISSUER 144A W/O RTS 6.5 USD 10/01/2031	0.5
Keter Group BV	0.5

Characteristics

	Portfolio	Benchmark
Holdings Count	769	3,201
Yield To Maturity (%)	7.6	7.8
Effective Duration	1.8	1.6
Modified Duration	2.0	1.8
Avg. Quality	BB-/B+	B+
Avg. Maturity	4.8	4.3

* 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	2.41%	2.05%	2.05%	4.05%
Standard-Fixed Income Policy	2.40%	1.54%	1.17%	4.61%

Composition		
	Actual	Target
Core Bond Pref. Fund	80.1%	80.0%
High Yield Bond Pref. Fund	19.2%	20.0%
Cash	0.7%	0.0%

Conservative Balanced Standard Fund

Performance Summary				
	Q1	3 Yr	5 Yr	Since Inception
Standard-Conservative Balanced	1.56%	3.03%	5.07%	5.12%
Standard-Conservative Balanced Policy	1.54%	2.73%	4.53%	5.09%

Composition		
	Actual	Target
Domestic Equity Pref. Fund	15.0%	16.3%
International Pref. Fund	8.9%	8.8%
Core Bond Pref. Fund	61.6%	60.0%
High Yield Bond Pref. Fund	14.9%	15.0%
Cash	-0.4%	0.0%

Moderate Balanced Standard Fund

Performance Summary				
	Q1	3 Yr	5 Yr	Since Inception
Standard-Moderate Balanced	0.63%	3.83%	8.04%	5.90%
Standard-Moderate Balanced Policy	0.68%	3.84%	7.90%	6.46%

Composition		
	Actual	Target
Domestic Equity Pref. Fund	30.9%	32.5%
International Pref. Fund	18.1%	17.5%
Core Bond Pref. Fund	41.7%	40.0%
High Yield Bond Pref. Fund	10.1%	10.0%
Cash	-0.8%	0.0%

Standard Funds (continued)

Aggressive Balanced Standard Fund

Performance Summary				
	Q1	3 Yr	5 Yr	Since Inception
Standard-Aggressive Balanced	-0.28%	4.71%	11.05%	6.55%
Standard-Aggressive Balanced Policy	-0.20%	4.87%	11.26%	6.80%

Equity Standard Fund

Performance Summary				
	Q1	3 Yr	5 Yr	Since Inception
Standard-Equity	-1.22%	5.43%	14.00%	6.99%
Standard-Equity Policy	-1.09%	5.84%	14.62%	7.63%

Composition		
	Actual	Target
Domestic Equity Pref. Fund	46.5%	48.8%
International Pref. Fund	27.2%	26.3%
Core Bond Pref. Fund	20.9%	20.0%
High Yield Bond Pref. Fund	5.1%	5.0%
Cash	0.2%	0.0%

Composition		
	Actual	Target
Domestic Equity Pref. Fund	62.6%	65.0%
International Pref. Fund	36.6%	35.0%
Cash	0.8%	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 by 1/31/2025 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 by 1/31/2025 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%	8.30%	9.10%	18.60%	12.50%
Russell 1000	-4.49%	7.82%	8.65%	18.47%	12.18%
Russell 2000	-9.50%	-4.00%	0.50%	13.30%	6.30%
MSCI ACWI ex USA	5.23%	6.09%	4.48%	10.92%	4.98%
MSCI EAFE	6.86%	4.88%	6.05%	11.77%	5.40%
MSCI Emerging Markets	2.93%	8.09%	1.44%	7.94%	3.71%
Bloomberg Aggregate	2.78%	4.88%	0.52%	-0.40%	1.46%
ICE BofA BB-B US High Yield TR	1.16%	6.69%	4.47%	6.55%	4.71%
Credit Suisse Lev. Loans	0.61%	7.02%	7.10%	8.90%	4.98%