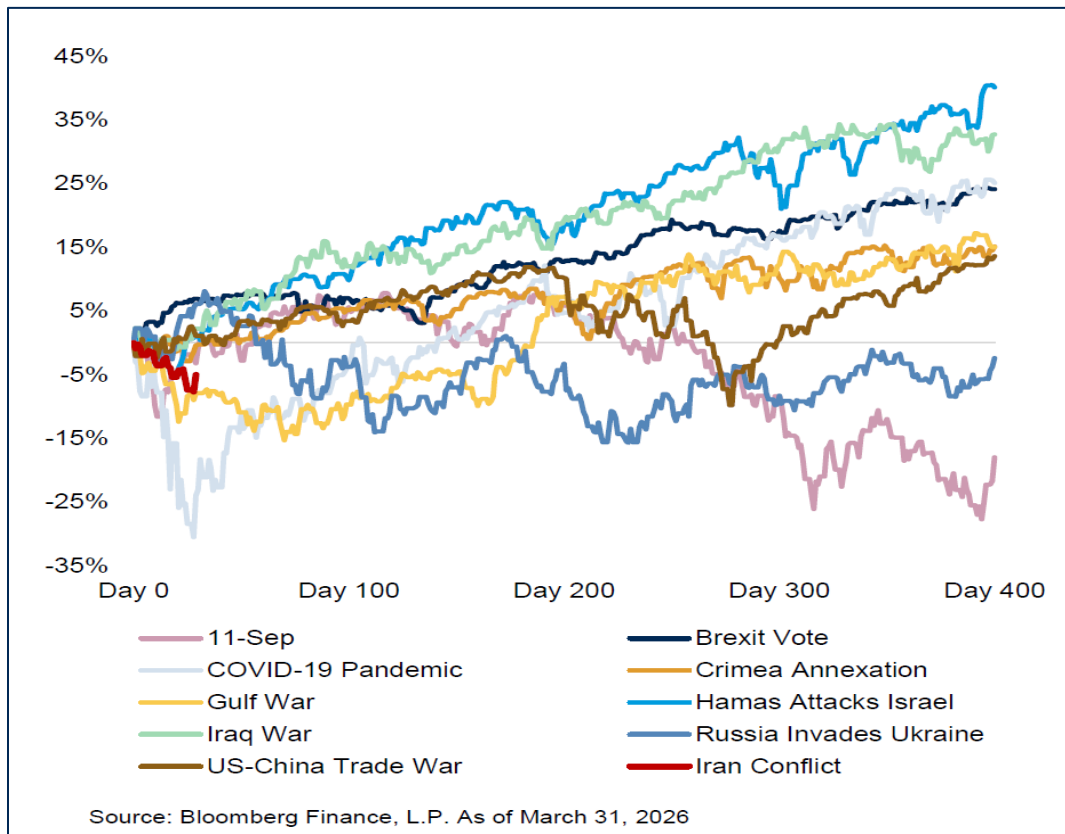


Q1 2026 Performance

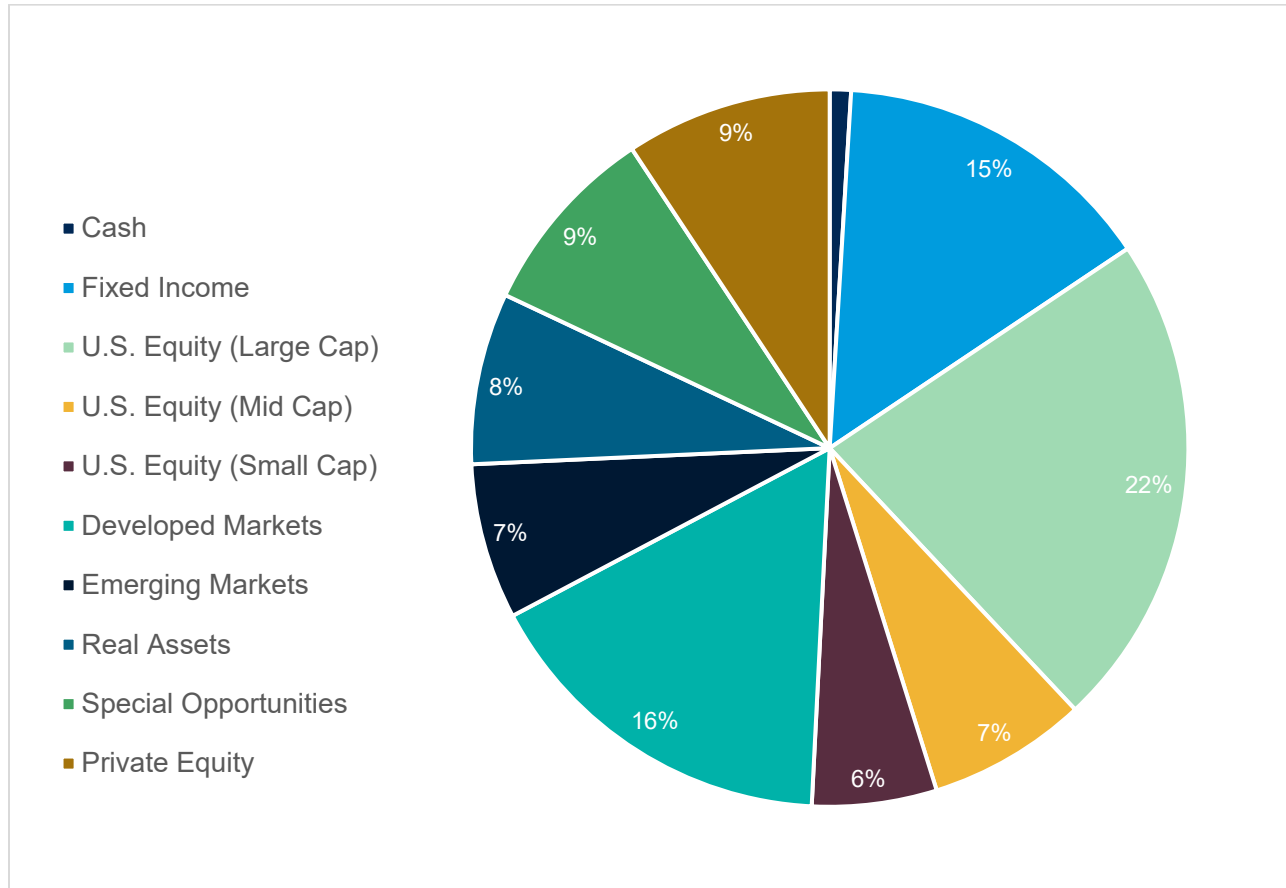
The Foundation’s portfolio ended Q1 2026 with a portfolio value of approximately \$195.8 million. The investment pool is diversified to tolerate short- and intermediate-term volatility, which was demonstrated this quarter. After a strong start in January and February, global stocks retreated in March as a result of the Iran conflict. A further market challenge was the broad selloff of software companies due to concerns that AI investment would erode their competitive value. U.S. large cap stocks fared the worst in the challenging market environment, while U.S. small cap and international stocks, both developed and emerging markets, held up in comparison. Bond markets were flat for the quarter, though rates did rise on inflation concerns tied to higher energy prices.

Long-Term Investment Outlook

Geopolitical events have often resulted in short-term market dislocations, but historically these events have generally not had a significant impact on longer-term market results. And, in fact, we have already seen evidence of this, with broad indices posting extremely strong results in the month of April. The Foundation’s portfolio continues to be broadly diversified across strategies and asset classes, and well-positioned to weather a variety of market environments. The graph below shows the one-year plus impact historical events, including the Iraq War through March 31, 2026, have had on the S&P 500 total returns.



Asset Allocation as of 3/31/2026



Performance Through the Years

Composite trailing performance returns through 3/31/2026.

	Quarter	FYTD	1-Year	3-Year	5-Year	10-Year
JCF Investment Pool	-0.9%	4.7%	12.0%	10.3%	5.6%	8.5%
Strategic Target ^{2,3}	-0.7%	8.4%	17.5%	13.2%	7.5%	9.1%

NOTES:

- Individual fund investment returns may vary depending on the timing of fund transactions.
- Benchmark Composition as of 12/01/25: 15% Bloomberg U.S. Aggregate; 35% Russell 3000 Index; 23% MSCI AC World Ex USA (Net); 10% HFRI Fund of Funds Composite Index; 3% FTSE NAREIT All Equity REITs; 4% Multi Asset Inflation Index; 10% CA Private Equity Index.
- Benchmark Composition prior to 12/01/25: 3% 90 Day U.S. Treasury Bill; 9% Bloomberg U.S. Aggregate; 4% FTSE World Government Bond Index; 3% Bloomberg U.S. TIPS; 26% S&P 500; 8% Russell Mid Cap Index; 8% Russell 2000 Index; 19% MSCI EAFE (Net); 5% MSCI Emerging Markets (Net); 10% MSCI AC World Index (Net); 5% Bloomberg Commodity Index Total Return.
- Returns reflect the reinvestment of income and are net of investment management fees. The Benchmark returns are not net of fees.
- Past performance is not necessarily an indication of how the Investment Portfolio will perform in the future. Investments carry the risk of loss of principal.
- Please reach out to a member of the Fiducient team if you would like the benchmark history prior to June 2022.