

2025 Investment Review

Prepared for



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EXECUTIVE SUMMARY

This report reviews Humboldt Area Foundation and the Wild Rivers Community Foundation's investment program, including its asset allocation policy, portfolio composition and performance through the end of 2025.

The Long Term Mission Aligned Pool (LTMAP) had \$182.0 million in assets at the end of 2025. This past year was a strong year, particularly for stocks, and the LTMAP returned 15.5% (net of fees) for the year, underperforming its policy benchmark by 3.0%. Longer term returns (e.g., over the last 10 years) have been strong at 9.3% annualized and net of fees (versus 9.4% for the policy benchmark).

The Foundation also maintains a Medium Term Pool of investments, which is appropriate for funds with a shorter time horizon (3 to 5 years). As of the end of 2025, the Medium Term Pool held \$4.2 million in assets. The Medium Term Pool returned 14.5% in 2025, outperforming the policy benchmark return of 13.9%.

BACKGROUND

Angeles Investment Advisors is an independent investment advisor headquartered in Southern California that has worked with the Foundation since 2003, initially on a project basis to structure the portfolio and then conduct annual reviews through 2006. In 2007, the Foundation retained Angeles on an ongoing basis to provide non-discretionary consulting services regarding the Foundation's investment assets. This relationship encompasses preparation of this annual investment report on the Foundation's assets, as well as advice and recommendations on any other investment-related issues throughout the year, including investment policy such as the asset allocation targets, manager monitoring and selection issues, monthly performance reporting and attending Investment Committee and other meetings (including by conference call) as needed. Following an extensive OCIO search process in 2022, the Foundation expanded its relationship with Angeles to an "Outsourced Chief Investment Officer" (OCIO) relationship; this change was made effective in July of 2022.

Angeles' summary of the investment review during 2025 are:

- **Asset Allocation:** The investment policy of the Long Term Mission Aligned Pool (LTMAP) is to preserve the long-term purchasing power of the Foundation's assets after inflation and spending, while emphasizing mission alignment by including investment strategies that integrate environment, social, and governance (ESG) factors, shareholder engagement, impact investing, and diversity, equity, and inclusion (DEI). Expected inflation over the long term of 2.7%, the Foundation's spending rule of 4.0% of the market value of assets, and administrative fees of 1.75% implies a **prospective return hurdle of at least 8.45% over the long term**. To meet this objective, the Foundation's LTMAP has significant allocation to growth-oriented assets such as publicly traded stocks, private equity, private credit, and private real assets. This asset allocation mix seeks to maximize the Foundation's long term purchasing power. With assistance and recommendations from Angeles, the Foundation reviews its long term asset allocation policy on an annual basis. Angeles also evaluates the Foundation's managers in the pools on ESG, diversity, and impact. The Medium Term Pool has a significantly more conservative asset allocation than LTMAP, with a target of 60% in bonds and 20% each in US and international equity (all passively managed).
- **Performance Review:** The Long Term Mission Aligned Pool returned 15.5% (net of all fees) in 2025, trailing its policy index, which returned 18.5%. The Policy Index is a benchmark composed of passive asset class

index returns weighted by the LTMAP asset allocation targets. The Medium Term Pool returned 14.5% (net of all fees) during 2025 and outperformed its policy index by 60 basis points.

Table 1 below provides a summary of recent and long term net of fee performance as of 12/31/2025 for the 2 pools.

Table 1
Summary of Performance¹ – Periods Ending 12/31/25

	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception	Inception Date
Humboldt Long Term Mission Aligned Pool	15.5%	14.8%	7.7%	9.3%	7.3%	1/1/04
<i>Humboldt Long Term Policy Index</i>	<i>18.5%</i>	<i>17.4%</i>	<i>8.8%</i>	<i>9.4%</i>	<i>7.4%</i>	
<i>HAF CPI Linked Benchmark</i>	<i>6.9%</i>	<i>7.3%</i>	<i>9.1%</i>	<i>7.8%</i>	<i>7.3%</i>	
Humboldt Medium Term Pool	14.5%	11.7%	5.3%	6.4%	6.2%	11/30/11
<i>Humboldt Medium Term Policy Index</i>	<i>13.9%</i>	<i>10.7%</i>	<i>4.4%</i>	<i>5.8%</i>	<i>5.7%</i>	

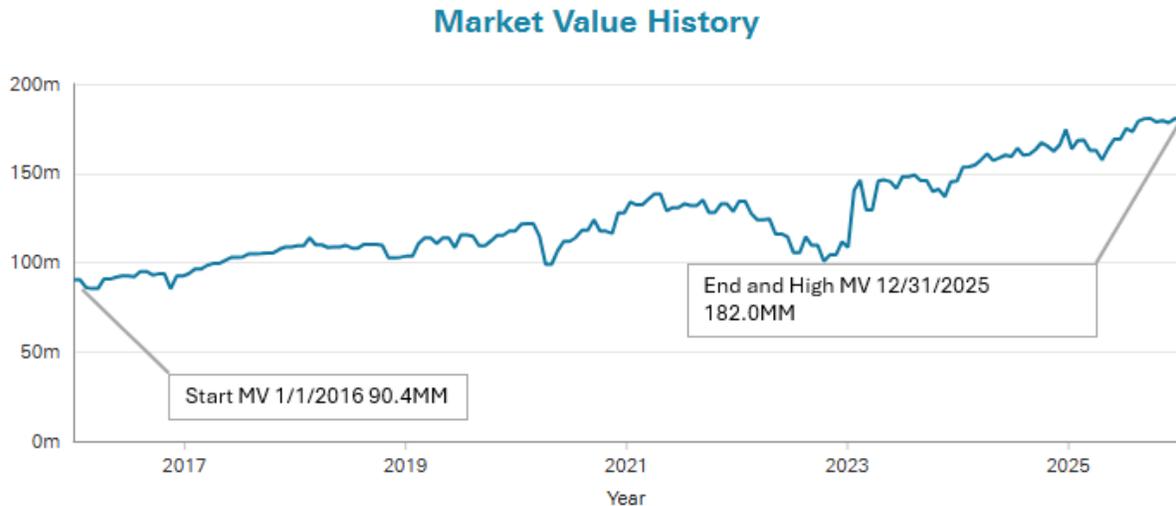
- **Investment Manager Review:** Angeles continues to have confidence in all of the investment managers: Capital Group/American Funds, Nuveen/ TIAA-CREF, TCW, Aperio, PIMCO, DFA, and Dodge & Cox.
- **Cost Review:** The Foundation’s portfolio consists primarily of mutual funds from low cost mutual fund families. The Foundation’s mutual fund holdings all have fees below that of their respective peer group medians. Two of the nine mutual funds held in the Long Term Pool reported fees in the bottom 5th (least expensive) percentile of all mutual funds in their respective peer groups. The overall investment management fees are relatively low; the weighted average management fee for the Long Term Mission Aligned Pool was 0.42%. The weighted average fee for the Medium Term Pool was 0.30%.

¹ All returns in this report are reported on a net of fee basis.

LONG TERM MISSION ALIGNED POOL'S ASSET ALLOCATION

The Long Term Mission Aligned Pool assets have generally risen strongly since 2015 through a combination of market returns and successful fundraising. Market returns were positive in 2025 with most major asset classes generating positive absolute returns. The Foundation's assets were \$182.0 million at the end of 2025, which is an increase from the prior year end of \$164.0 million, as a result of strong investment returns.

Figure 1
Long Term Mission Aligned Pool Assets – Through December 31, 2025



The Foundation's current investment policy is oriented to **growth/capital appreciation**, and targets the following allocations in the Long Term Mission Aligned Pool:

- 52% in global public equity
- 25% in private equity
- 5% in private real assets
- 8% in private credit
- 10% in fixed income

HUMBOLDT AREA FOUNDATION & WILD RIVERS COMMUNITY FOUNDATION
2025 INVESTMENT PERFORMANCE REVIEW

Table 2
Long Term Pool's Asset Allocation and Portfolio Holdings as of December 31, 2025

	Market Value	%	Target	Variance
Global Equity	\$127,820,819	70.2%	52.0%	18.2%
American Funds New Perspective (Morgan Stanley)	\$2,145,267	1.2%		
American Funds New Perspective A	\$7,542,497	4.1%		
American Funds New Perspective F2	\$9,697,086	5.3%		
American Funds New Perspective F3	\$13,288,699	7.3%		
Aperio Racial Justice Passive Strategy	\$35,779,162	19.7%		
DFA Intl Sustainability Core	\$8,590,515	4.7%		
Dodge & Cox Global Stock	\$11,035,486	6.1%		
TCW Transform 500 ETF	\$39,742,108	21.8%		
Private Equity	\$16,062,676	8.8%	25.0%	(16.2%)
Angeles Direct Equity Fund 1	\$946,370	0.5%		
Angeles Direct Equity Fund 2	\$6,013,726	3.3%		
Angeles Private Markets Fund 4	\$4,560,603	2.5%		
Angeles Private Markets Fund 5	\$3,192,456	1.8%		
Angeles Private Markets Fund 6	\$1,349,520	0.7%		
Private Real Assets	\$7,243,270	4.0%	5.0%	(1.0%)
Angeles Real Assets Fund 1	\$4,522,035	2.5%		
Angeles Real Assets Fund 2	\$2,156,367	1.2%		
Rose Affordable Housing Fund VI	\$564,868	0.3%		
Private Credit	\$12,103,303	6.6%	8.0%	(1.4%)
Angeles Private Credit Fund 1	\$3,345,999	1.8%		
Angeles Private Credit Fund 2	\$4,971,785	2.7%		
Angeles Private Credit Fund 3	\$3,785,519	2.1%		
Fixed Income	\$18,572,155	10.2%	10.0%	0.2%
Community Loans	\$5,803,735	3.2%		
Nuveen Core Impact Bond	\$8,631,190	4.7%		
PIMCO ESG Income Fund	\$4,137,230	2.3%		
Cash & Equivalents	\$214,413	0.1%	0.0%	0.1%
Morgan Stanley Cash	\$17,860	0.0%		
USD	\$196,553	0.1%		
Total	\$182,016,636	100.0%	100.0%	

Asset Allocation Policy:

The Foundation's asset allocation policy is reviewed annually by the Investment Committee with assistance and recommendations from Angeles Investment Advisors. The Committee's last asset allocation review was in July 2025, when the Investment Committee reviewed portfolio performance and approved the latest policy targets.

Private equity and real assets have expected return premiums over public equities due to the locked-up nature of capital as well as the active value-add that is inherent in the private market business model. Implementation of the private market allocation will be implemented over time through the Angeles Private Market Funds, Angeles Direct Equity Funds, Angeles Private Credit Funds, and Angeles Real Assets Funds to ensure vintage year diversification and exposure to Angeles' highest conviction private market managers. Angeles waives the management fee for the Angeles private market funds for its clients². In 2025, the Foundation committed \$1.5 million to the Angeles Private Credit Evergreen Fund (APCEF). As of December 2025, 0% of committed capital to APCEF has been called.

When we review asset allocation, Angeles Investment Advisors uses proprietary capital market assumptions to project future long term returns. Our assumptions include the expected return, risk (volatility or standard deviation of returns) and correlation for major asset classes. While the assumptions are for a long-term horizon, which we define as at least 10 years, Angeles updates these assumptions annually, with our most recent review completed in January 2025.

The following table summarizes Angeles' expected returns and risk for the Foundation's major asset classes. Compared to our January 2025 assumptions, Angeles expects slightly higher returns in Global Equity and lower returns in Private Real Assets, Private Credit, and Fixed Income.

² Third party fees, which include customary legal, audit, and administrative services, are paid at the fund level.

Table 3
Angeles' Projected Long Term (>10 years)
Asset Class Return and Risk³ Assumptions as of February 2026

	Expected Return	Expected Risk
Global Equity	7.0%	15.6%
Private Equity	9.6%	13.9%
Private Credit	8.0%	7.3%
Private Real Assets	7.8%	10.5%
Core Fixed Income	4.7%	5.0%
<i>Inflation</i>	2.7%	

A primary long term goal of the Foundation's investment policy is to preserve the inflation-adjusted purchasing power of its assets after spending and inflation.

Angeles' return expectations for Long Term Mission Aligned Pool are illustrated in the table below (Table 4). These return expectations reflect a full market cycle; in the short-term, excess returns achieved by managers in aggregate can vary from this amount both in a positive and negative direction.

Based on these long term capital market assumptions for future returns and the current policy targets for the Long Term Mission Aligned Pool (LTMAP), we estimate that the expected return of the LTMAP will be 7.5%. With spending of 4.0% of assets on grants plus 2.7% inflation, plus 1.75% admin fee (summing an 8.45% long term return hurdle), the LTMAP's expected returns based on its current asset allocation policy would likely erode the portfolio's purchasing power of its assets over the long term (more than 10 years).

³ Risk is measured here by standard deviation or volatility of returns.

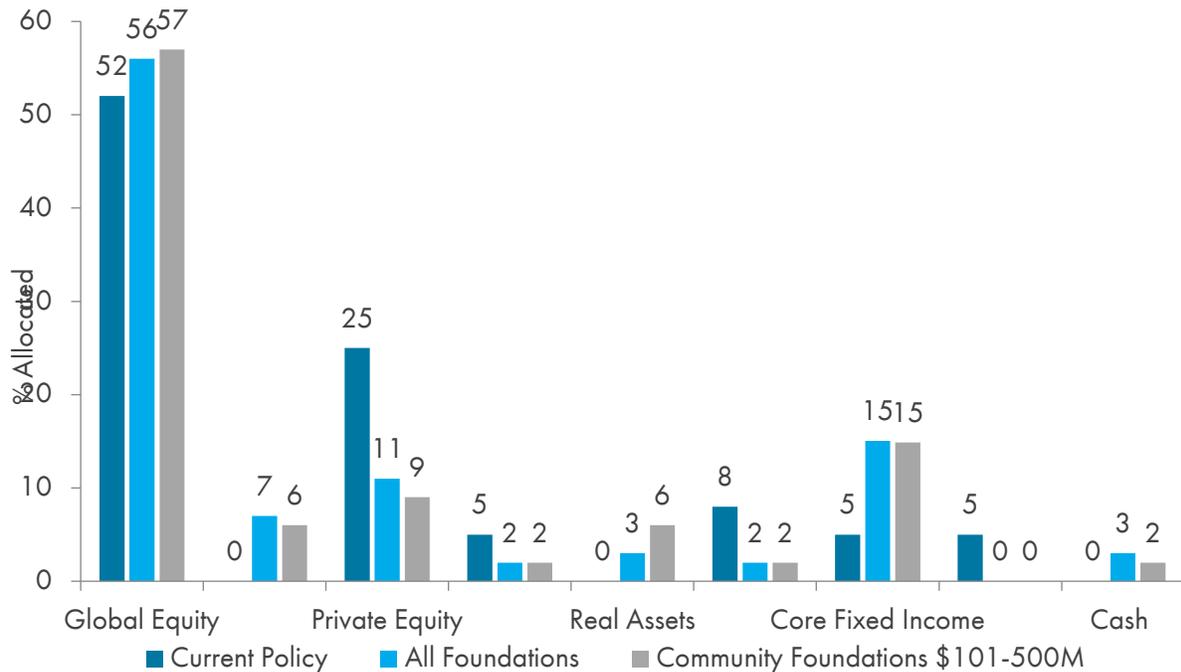
Table 4
Asset Allocation⁴

	Long Term Mission Aligned Pool Targets	Medium Term Pool Targets
LONG-TERM GROWTH	90%	40%
Global Equity	52%	40%
Private Equity	25%	0%
Private Credit	8%	0%
Private Real Assets	5%	0%
CAPITAL PRESERVATION	10%	60%
Core Fixed Income	5%	60%
Community Loans	5%	0%
Cash	0%	0%
Expected Return	<i>7.5%</i>	<i>5.6%</i>
Expected Volatility	<i>11.5%</i>	<i>7.8%</i>
Sharpe Ratio	<i>0.33</i>	<i>0.25</i>
% Liquid	<i>62%</i>	<i>100%</i>
% Illiquid	<i>38%</i>	<i>0%</i>
<i>Expected Returns when correlations move to 1 and:</i>		
2 St. Dev. Negative Event**	-19%	-13%
3 St. Dev. Negative Event**	-32%	-22%

In comparison to similarly sized Community Foundation peers (\$101-\$500 million), the Long Term Mission Aligned Pool's investment policy allocations are overweight private equity, private real assts, private credit, and community loans (categorization was not included in the survey), while being underweight global equity, absolute return, real assets, fixed income, and cash. This comparison can be seen in **Figure 2** below.

⁴ The Total Fund's expected excess return from manager outperformance is a weighted sum of the underlying asset class composites' excess returns. Global equity's expected excess return is 1.0%, private credit's expected excess return is 1.5%, and fixed income's expected excess return is 0.5%. Sharpe Ratio is a measure of risk-adjusted returns.

Figure 2
Asset Allocation vs. Community Foundation Peers⁵



Expenses:

Fees charged by the Long Term Mission Aligned Pool’s money managers were all well below the median compared to each fund’s respective peer group, as demonstrated in Figure 3 below. Two of the eleven funds held by the Long Term Mission Aligned Pool reported fees in the bottom 5th (least expensive) percentile of all fees for managers in their respective peer groups. The TCW Transform 500 ETF had the lowest fee among all managers with an expense ratio of 5 basis points (bps) (0.05%).

As active managers with deep resources for fundamental company research, American Funds and Dodge & Cox had relatively higher expense ratios from the rest of the portfolio. However, fees are still below peer medians. The Foundation is invested in the A, F-2, and F3 share classes of American Funds’ New Perspective Fund and the Dodge & Cox Global Stock Fund, which have an expense ratio of 71 bps, 52 bps, 40 bps and 62 bps, respectively. The different share classes for the American Funds depend on availability among the shares held with local brokers/advisors. DFA has an expense ratio of 24 bps and Aperio has an expense ratio of 11 bps.

For fixed income, Nuveen ESG Core Income Fund had a fee of 35 bps and PIMCO ESG Income Fund had a fee of 50 bps.

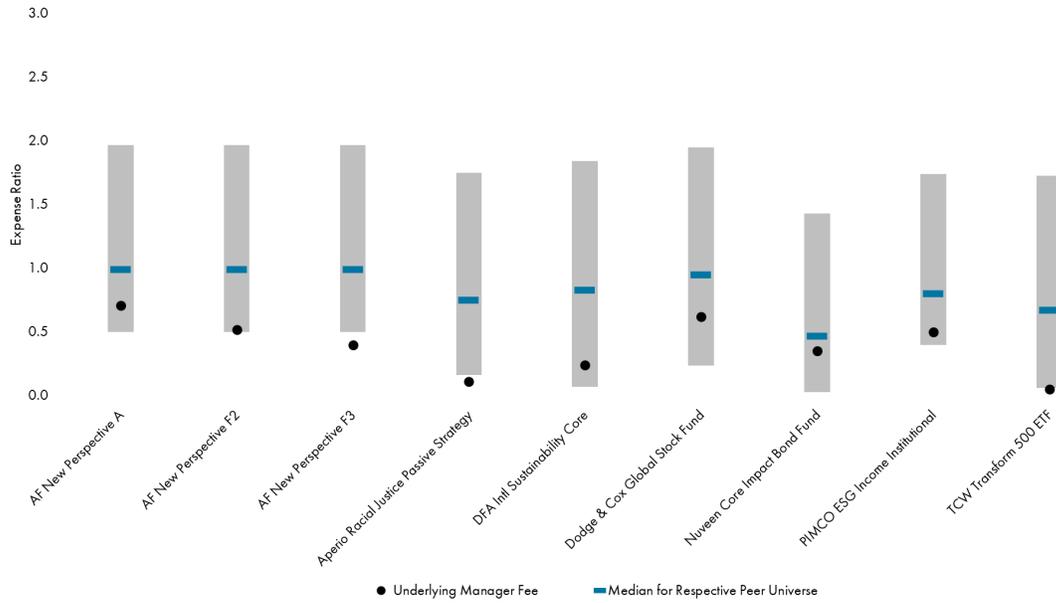
⁵ Source: 2025 Council on Foundations -Commonfund Study of Investment of Endowments for Private and Community Foundations. Asset allocation data for “All Community Foundations” includes 101 participants. Asset allocation data for “Community Foundations \$101-500M” includes 44 participants. Global Equity includes US and International Equities; Private Equity includes private equity and venture capital; Real Assets includes energy/natural resources and commodities/managed futures; Private Credit includes private credit and distressed debt; Cash includes cash/short term securities and “other.” Data as of 12/31/2024.

For private markets, the Angeles Private Markets Funds 4, 5, and 6 have management fees of 1.61%, 2.01%, and 2.00% respectively (typical private equity manager fees are 2%), the Angeles Direct Equity Fund 1 and 2 have a 0% management fee, the Angeles Real Assets Fund 1 and 2 have management fees of 1.53% and 1.25% respectively, and the Angeles Private Credit Funds 1, 2, and 3 have management fees of 1.12%, 1.19%, and 1.07%, respectively. In addition, the underlying private managers may earn additional fees through incentive fees based on performance, and administrative fees are charged to the fund for legal, accounting, and other services from third parties. There is no additional advisory fee charged by Angeles to OCIO clients such as the Foundation for investing in the Angeles private market funds. Assets invested in the Angeles private market funds are excluded from OCIO fee calculation via side letter, which means OCIO fees will decline as private allocations increase. Angeles does earn an incentive fee on private market vehicles above a certain return hurdle. In addition, these vehicles incur an administrative fee. Please review the fund offering memorandum for further details.

The combined asset-weighted fee for investment management services for the Foundation was 42 basis points (0.42%) per annum for the Long Term Mission Aligned Pool. Manager fees are netted from the performance of the funds in which the Foundation invests, and not paid out-of-pocket by the Foundation.

Angeles' OCIO fee is 0.25% on the first \$125 million and 0.15% thereafter and is applied to all assets except assets invested in the Angeles Private Markets Fund 5 and 6 (and beyond), Angeles Direct Equity Funds 1 and 2 (and beyond), Angeles Private Credit Fund 3 (and beyond), and Angeles Real Assets Fund 1 and 2 (and beyond). Premier Financial Group earns a fee for custody of all funds held at Premier; as of December 31, 2025, the Premier fee was 0.25% and \$11.7 million in assets were custodied at Premier.

Figure 3
Fund Manager Fee Rankings: Managers versus Mutual Fund Peer Universes



Source: Morningstar as of 12/31/25. Each black circle represents the listed manager's net expense ratio. The horizontal gray bars represent fees for the 95th and 5th percentile fee within each respective manager universe. On a combined, asset-weighted basis, HAF's overall expense ratio, including private markets and private credit management fees, is 0.42% or 42 basis points.

HUMBOLDT AREA FOUNDATION & WILD RIVERS COMMUNITY FOUNDATION
2025 INVESTMENT PERFORMANCE REVIEW

Fee Summary for Long Term Pool

Fund	Ticker	Universe	LT Expense Ratio	Peer Group Expense Ratio	LT Asset Allocation as of 12/31/25
Global Equity					70.2%
AF New Perspective A	ANWPX	US Fund Global Large-Stock Growth	0.71	0.99	4.1%
AF New Perspective F2	ANWFX	US Fund Global Large-Stock Growth	0.52	0.99	6.5%
AF New Perspective F3	FNPFX	US Fund Global Large-Stock Growth	0.40	0.99	7.3%
Dodge & Cox Global Stock	DODWX	US Fund Global Large-Stock Value	0.62	0.95	6.1%
TCW Transform 500 ETF	VOTE	US Fund Large Blend	0.05	0.67	21.8%
Aperio Racial Justice Passive Strategy		US Fund Large Value	0.11	0.75	19.7%
DFA International Sustainability Core 1	DFSPX	US Fund Foreign Large Blend	0.24	0.83	4.7%
Private Equity					8.8%
Angeles Private Markets Fund 4			1.61	1.5-2.0%	2.5%
Angeles Private Markets Fund 5			2.01	1.5-2.0%	1.8%
Angeles Direct Equity Fund 1			0.00	1.5-2.0%	0.5%
Angeles Direct Equity Fund 2			0.00	1.5-2.0%	3.3%
Angeles Private Markets Fund 6			2.00	1.5-2.0%	0.7%
Private Real Assets					4.0%
Angeles Real Assets Fund 1			1.53	1.5-2.0%	2.5%
Rose Affordable Housing Preservation 6			1.50	1.5-2.0%	0.3%
Angeles Real Assets Fund 2			1.25	1.5-2.0%	1.2%
Private Credit					6.6%
Angeles Private Credit Fund 1			1.12	1.5-2.0%	1.8%
Angeles Private Credit Fund 2			1.19	1.5-2.0%	2.7%
Angeles Private Credit Fund 3			1.07	1.5-2.0%	2.1%
Fixed Income					10.2%
PIMCO ESG Income Fund	PEGIX	US Fund Multisector Bond	0.50	0.80	2.3%
Nuveen Core Impact Bond Fund	TSBIX	US Fund Intermediate Core Bond	0.35	0.47	4.7%
Community Loans	--	--	--	--	3.2%
Weighted Expense Ratio Paid to Managers			0.42	0.61	

TOTAL FUND PERFORMANCE REVIEW FOR THE LONG TERM MISSION ALIGNED POOL

In 2025, equity markets continued to perform strongly and the MSCI ACWI IMI returned 22.1%. Private Credit, as measured by the Private Credit Composite, returned 6.3%. Bond returns were also positive for the year amid declining interest rates in the last quarter, with the Bloomberg Aggregate Index returning 7.3%, the best year for bonds since 2020.

In this environment, the Long Term Mission Aligned Pool experienced a net of fee return of 15.5% during the year, lagging the policy index return of 18.5%. Long Term performance through the end of 2025 for the Foundation's Total Fund is shown below in Table 5.

Table 5
Historical Total Fund and Asset Class Performance
As of December 31, 2025 (Annualized, Net of Fees)

	Weight	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception	Inception Date
Humboldt Long Term Mission Aligned Pool	100.0%	15.5%	14.8%	7.7%	9.3%	7.3%	1/1/04
<i>Humboldt Long Term Policy Index</i>		18.5%	17.4%	8.8%	9.4%	7.4%	
<i>HAF CPI Linked Benchmark</i>		6.9%	7.3%	9.1%	7.8%	7.3%	
Global Equity	70.2%	18.6%	17.0%	8.8%	11.0%	8.7%	1/1/04
<i>MSCI ACWI IMI (NR)</i>		22.1%	20.0%	10.7%	11.4%	8.7%	
Private Equity	8.8%	16.6%	18.8%			18.3%	9/29/21
<i>HAF Private Equity Benchmark</i>		16.6%	18.8%			18.3%	
Private Real Assets	4.0%	2.8%	(0.1%)			2.0%	10/28/22
<i>HAF Private Real Assets Benchmark</i>		2.8%	(0.1%)			2.0%	
Private Credit	6.6%	6.3%	8.8%	7.9%		11.0%	10/30/20
<i>Private Credit Benchmark</i>		7.2%	9.7%	5.5%		6.3%	
Fixed Income	10.2%	7.3%	5.3%	1.4%	3.3%	3.4%	1/1/04
<i>Bloomberg US Aggregate (TR)</i>		7.3%	4.7%	(0.4%)	2.0%	3.3%	
Cash & Equivalents	0.1%						

Calendar Year Returns by Asset Class (net of fees)

	Weight	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Global Equity	70.92%	18.6%	15.2%	17.4%	(18.7%)	16.9%	20.2%	27.9%	(10.6%)	25.5%	8.1%	(1.2%)	3.6%
<i>MSCI ACWI IMI (NR)</i>		22.1%	16.4%	21.6%	(18.4%)	18.2%	16.3%	26.4%	(10.1%)	23.9%	8.4%	(2.2%)	3.8%
Private Equity	8.10%	16.6%	16.6%	23.2%	18.1%								
<i>HAF Private Equity Benchmark</i>		16.6%	16.6%	23.2%	18.1%								
Private Real Assets	3.74%	2.8%	2.9%	(5.9%)									
<i>HAF Private Real Assets Benchmark</i>		2.8%	2.9%	(5.9%)									
Private Credit	6.81%	6.3%	9.2%	11.1%	0.6%	12.7%							
<i>Private Credit Benchmark</i>		7.2%	8.6%	13.4%	(6.0%)	5.3%							
Fixed Income	10.30%	7.3%	3.6%	5.2%	(8.9%)	0.8%	6.9%	8.5%	0.6%	6.1%	3.9%	1.8%	5.7%
<i>Bloomberg US Aggregate (TR)</i>		7.3%	1.3%	5.5%	(13.0%)	(1.5%)	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%

¹ Effective September 1, 2025, the Policy Benchmark = 72% MSCI ACWI IMI, 8% HAF's Total Private Equity Composite, 4% Total Private Real Assets Composite, 6% Angeles Private Credit Benchmark Quarter Lagged, and 10% Bloomberg US Aggregate. From December 1, 2024 through October 21, 2025, the Policy Benchmark = 74% MSCI ACWI IMI, 6% HAF's Total Private Equity Composite, 4% Total Private Real Assets Composite, 6% Angeles Private Credit Benchmark Quarter Lagged, and 10% Bloomberg US Aggregate. From July 1, 2024 to November 30, 2024, the Policy Benchmark = 79% MSCI ACWI IMI, 4% HAF's Total Private Equity Composite, 2% Total Private Real Assets Composite, 5% Angeles Private Credit Benchmark Quarter Lagged, and 10% Bloomberg US Aggregate. From February 1, 2024 to June 30, 2024, the Policy Benchmark = 81% MSCI ACW IMI, 4% HAF's Total Private Equity Composite, 6% Angeles Private Credit Benchmark Quarter Lagged, and 10% Bloomberg US Aggregate. From September 1, 2023 to January 31, 2024, the Policy Benchmark = 83% MSCI ACWI IMI, 10% Bloomberg US Aggregate, 2% HAF's Total Private Market Composite and 5% Angeles Private Credit Benchmark Quarter Lagged. From February 1, 2023 to August 31, 2023 the Policy Benchmark = 84% MSCI ACW IMI, 10%

Bloomberg US Aggregate, 2% HAF's Total Private Market Composite and 4% Angeles Private Credit Benchmark Quarter Lagged. From October 1, 2022 to January 31, 2023, the Policy Benchmark = 78% MSCI ACWI IMI, 15% Bloomberg US Aggregate, 2% HAF's Total Private Market Composite and 5% Angeles Private Credit Benchmark Quarter Lagged. From July 1, 2022 to September 30, 2022, the Policy Benchmark = 80% MSCI ACWI IMI, 15% Bloomberg US Aggregate, and 5% Angeles Private Credit Benchmark Quarter Lagged. From January 1, 2022 to June 30, 2022, the Policy Benchmark = 82% MSCI ACWI IMI, 15% US Aggregate, and 3% Angeles Private Credit Benchmark Quarter Lagged. From, October 1, 2020 to December 31, 2021, the Policy Benchmark = 73% MSCI ACWI IMI, 15% Bloomberg US Aggregate, 10% HFRI Fund of Funds Composite Index, and 2% Angeles Private Credit Benchmark Quarter Lagged. From August 1, 2015 to September 30, 2020, the Policy Benchmark = 70% MSCI ACWI IMI, 15% Bloomberg Barclays US Aggregate, 10% HFRI Fund of Funds Composite Index, and 5% S&P Global REIT Index. From January 1, 2014 to July 31, 2015, the Policy Benchmark = 70% MSCI ACWI IMI, 20% Bloomberg Barclays US Aggregate, 5% HFRI Fund of Funds Composite Index, and 5% S&P Global REIT Index. From April 1, 2013 to December 31, 2013, the Policy Index = 70% MSCI All Country World Investable Market Index, 25% Bloomberg Barclays US Aggregate Index, and 5% S&P Global REIT Index. From August 1, 2012 to March 31, 2013, the Policy Index = 70% MSCI All Country World Investable Market Index, 25% Bloomberg Barclays Universal Index, and 5% S&P Global REIT Index. From June 1, 2008 to July 31, 2012, the Policy Index = 35% Russell 3000 Index, 35% MSCI All Country World Ex US Investable Market Index, 25% Bloomberg Barclays Capital Universal Index (formerly Lehman Brothers Universal Index) and 5% Blended REIT Index. The Blended REIT Index consists of 50% Wilshire REIT Index and 50% S&P/Citi Global Ex US REIT Broad Market Index. From June 1, 2006 to May 31, 2008, the policy index consists of 50% Russell 3000 Index, 20% MSCI ACWI Ex-US Index, 25% Bloomberg Barclays Capital Universal Index (formerly Lehman Brothers Universal Index), and 5% DJ Wilshire REIT Index. Prior to June 1, 2006, the policy index consists of 50% Russell 3000 Index, 15% MSCI ACWI Ex-US Index, 30% Bloomberg Barclays Capital Universal Index (formerly Lehman Brothers Universal Index), and 5% DJ Wilshire REIT Index.

² Historical performance of the Global Equity composite is based on the consolidated weighted returns of the US Equity and International Equity composites.

³ Effective August 1, 2012, the Global Equity Blended Index consists of 100% MSCI All Country World Investable Market Index. Prior to August 1, 2012, the blended benchmark is calculated based on the weighted returns of the US Equity Benchmark and the International Equity Benchmark. From June 1, 2008 to August 1, 2012, the blended index consists of 50% Russell 3000 Index and 50% MSCI All Country World Ex US Investable Market Index. From June 1, 2006 to May 31, 2008, the blended index consists of 71.4% Russell 3000 Index and 28.6% MSCI ACWI Ex-US Index. Prior to June 1, 2006, the blended index consists of 76.9% Russell 3000 Index and 23.1% MSCI ACWI Ex-US Index.

⁴ Private Equity benchmark reflects the returns of HAF's Private Equity Composite.

⁵ Effective October 1, 2023, the Humboldt LT Custom PC Benchmark consists of 50% ICE BofA US HY Index and 50% S&P-LSTA Leveraged Index. Prior October 1, 2023, the blended index reflects the returns of HAF's Private Credit Composite.

⁶ Private Real Assets benchmark reflects the returns of HAF's Private Real Assets Composite.

⁷ Effective April 1, 2013, the Fixed Income Blended Index consists of 100% Bloomberg US Aggregate Index. Prior to April 1, 2013, the blended benchmark consisted of 100% Bloomberg Barclays Universal Index.

[^]Returns are annualized for periods greater than a year.

INVESTMENT MANAGER OVERVIEW FOR THE LONG TERM MISSION ALIGNED POOL

All 6 of the investment management firms in the Long Term Mission Aligned Pool (LTMAP) — American Funds, BlackRock/Aperio, DFA, Dodge & Cox, Nuveen / TIAA-CREF, and PIMCO — are solid, stable and highly-regarded organizations.

GLOBAL EQUITY REVIEW

In 2025, global equity markets delivered broadly positive and resilient returns despite geopolitical and economic headwinds, with major benchmarks reaching new highs and market capitalization rising sharply across regions. US equities continued their strong run, but international and emerging markets outpaced US returns, supported by weakening the dollar, robust corporate earnings, and sector leadership outside North America. The MSCI ACWI and S&P 500 returned 22.3% and 17.8% in 2025, respectively.

The global equity portfolio is invested in mutual funds, an ETF, a separately managed account, and a commingled fund, and is well diversified across investment styles, geography, and market capitalization. The Foundation's total global equity composite returned 18.6% during 2025, underperforming its global equity benchmark, the MSCI All Country World Investable Market Index (ACWI IMI), which returned 22.1%. Three areas detracted: (1) Underperformance from AKO, a quality-oriented global equity strategy that was eliminated 9/1/2025, (2) Overweight the US equity market, which underperformed non-US amid lower valuations and weaker dollar, and (3) Underperformance from Aperio's DEI strategy.

Table 6 displays the global equity portfolio's composition at the end of 2025 versus the global equity policy target.

Table 6
Global Equity Allocation – As a Percentage of Total Assets (As of 12/31/25)

	Market Value	%	Target	Variance
Global Equity	\$127,820,819	70.2%	52.0%	18.2%
American Funds New Perspective (Morgan Stanley)	\$2,145,267	1.2%		
American Funds New Perspective A	\$7,542,497	4.1%		
American Funds New Perspective F2	\$9,697,086	5.3%		
American Funds New Perspective F3	\$13,288,699	7.3%		
Aperio Racial Justice Passive Strategy	\$35,779,162	19.7%		
DFA Intl Sustainability Core	\$8,590,515	4.7%		
Dodge & Cox Global Stock	\$11,035,486	6.1%		
TCW Transform 500 ETF	\$39,742,108	21.8%		

In 2025, the top-performing fund in the equity portfolio on an absolute return basis was the Dodge & Cox Global Stock, which delivered a return of 25.2%, outperforming its benchmark, the MSCI ACWI Value Index, which returned 22.0%. The active strategy benefitted from a strong year in the Information Technology sector and being overweight in non-US holdings versus the benchmark.

Table 7
Global Equity Performance as of December 31, 2025
(Annualized[^], Net of Fees)

	Value	Weight	QTD	YTD	Fiscal YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception	Inception Date
Global Equity	\$127,820,819	70.2%	3.0%	18.6%	9.5%	18.6%	17.0%	8.8%	11.0%	8.7%	1/1/04
<i>MSCI ACWI IMI (NR)</i>			<i>3.2%</i>	<i>22.1%</i>	<i>11.1%</i>	<i>22.1%</i>	<i>20.0%</i>	<i>10.7%</i>	<i>11.4%</i>	<i>8.7%</i>	
American Funds New Perspective F2	\$9,697,066	5.3%	2.5%	21.5%	8.0%	21.5%	21.1%			10.4%	1/29/22
<i>MSCI ACWI (NR)</i>			<i>3.3%</i>	<i>22.3%</i>	<i>11.2%</i>	<i>22.3%</i>	<i>20.6%</i>			<i>11.5%</i>	
Aperio DEI Strategy	\$35,779,162	19.7%	3.2%	20.5%	10.7%	20.5%				14.8%	1/19/23
<i>HAF Aperio Blended Benchmark</i>			<i>3.3%</i>	<i>22.3%</i>	<i>11.2%</i>	<i>22.3%</i>				<i>15.7%</i>	
TCW Transform 500 ETF	\$39,742,108	21.8%	2.5%	17.5%	10.8%	17.5%				22.7%	1/20/23
<i>Morningstar US Large Cap Select (TR)</i>			<i>2.5%</i>	<i>18.0%</i>	<i>10.8%</i>	<i>18.0%</i>				<i>23.3%</i>	
American Funds New Perspective (Morgan Stanley)	\$2,145,267	1.2%	2.5%	21.5%	8.0%	21.5%				18.3%	1/27/23
<i>MSCI ACWI (NR)</i>			<i>3.3%</i>	<i>22.3%</i>	<i>11.2%</i>	<i>22.3%</i>				<i>18.4%</i>	
Dodge & Cox Global Stock	\$11,035,486	6.1%	4.0%	25.2%	9.1%	25.2%				16.5%	4/18/24
<i>MSCI ACWI Value (NR)</i>			<i>3.7%</i>	<i>22.0%</i>	<i>10.0%</i>	<i>22.0%</i>				<i>18.1%</i>	
DFA Intl Sustainability Core	\$8,590,515	4.7%	4.3%	24.2%	9.3%	24.2%				23.2%	4/29/24
<i>MSCI World ex US (NR)</i>			<i>5.2%</i>	<i>24.1%</i>	<i>10.8%</i>	<i>24.1%</i>				<i>22.3%</i>	
American Funds New Perspective A	\$7,542,497	4.1%	2.4%		7.9%					10.6%	6/10/25
<i>MSCI ACWI (NR)</i>			<i>3.3%</i>		<i>11.2%</i>					<i>14.3%</i>	
American Funds New Perspective F3	\$13,288,699	7.3%	2.5%							5.2%	8/14/25
<i>MSCI ACWI (NR)</i>			<i>3.3%</i>							<i>6.9%</i>	

American Funds – New Perspective Fund (Global Equity)

Overview: The New Perspective Fund is an active global equity portfolio that seeks to take advantage of evolving global trade patterns by investing in multinational companies (with a meaningful share of their sales & operations outside of their home countries) that have strong growth prospects. American Funds pioneered the multiple portfolio counselor system, a unique approach to investing in which a team of professionals independently manages a portion of fund assets. Fundamental research is employed to find the most attractive companies and deep and extensive analysis is conducted on individual companies by teams of experienced analysts that are then vetted internally before being recommended to portfolio counselors. ESG is integrated into their investment process and they have the ability to provide ESG reporting.

The New Perspective Fund offers different share classes and the Foundation is invested in various share classes: Class A (ANWPX, 0.73% fee), F2 (ANWFX, 0.51%), and F3 (FNPFX, 0.40%).

Performance: New Perspective F-2 underperformed its index (MSCI ACWI) in 2025, returning 21.5% versus 22.3%. The fund had lighter relative positions in technology and communication services. Additionally, a heavier exposure to health care held back relative returns despite stock selection contributing positively.

Conclusion: The fund has delivered good returns over the longer term (12.9% vs the 11.7% return of the MSCI ACWI index over the 10-year period) through an investment process that is well-resourced and consistent. New Perspective is a good complement to the passive approach of the TCW Transform 500 ETF and the actively managed Dodge & Cox Global Stock Fund and we retain confidence in this holding.

Dodge & Cox – Global Stock Fund

Overview: The Dodge & Cox Global Stock Fund is an actively managed fund that seeks long-term growth of principal and income. The Fund offers investors a highly selective, actively managed core global equity fund that invests in the U.S. and other developed countries as well as emerging markets. The Fund generally 1) targets a diversified portfolio of equity securities, typically investing in medium-to-large, well-established companies that appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth and 2) selects individual securities based on the firm’s analyses of various factors—including a company’s financial strength, economic condition, competitive advantage, quality of the business franchise, financially material environmental, social, and governance (ESG) issues, and the reputation, experience, and competence of its management—as weighed against valuation.

Performance: In 2025, the Global Stock fund outperformed its index, the MSCI ACWI Value Index, returning 25.2% versus 22.0%. The active strategy benefitted from a strong year in the Information Technology sector and being overweight in non-US holdings versus the benchmark.

Conclusion: Over the longer term (10-years), this strategy has exceeded the MSCI ACWI Value Index by 230 bps.

TCW – Transform 500 ETF

Overview: TCW’s Transform 500 ETF offers passive large cap exposure and tracks the Morningstar US Large Cap Select Index, which is similar to the S&P 500 Index. The fund encourages transformational change in the public companies it holds through shareholder activism like applying proxy voting guidelines and engaging in dialogue with management that focuses on 1) Diversity & Inclusion, 2) Climate Change, and 3) Labor Practices & Employee Engagement. The fund does not promote socially responsible investing by excluding companies based on any ESG criteria and instead favors actions that encourage companies to invest in their employees, communities, customers, and the environment through its equity stake.

Performance: TCW’s Transform 500 ETF returned 17.5% in 2025, closely tracking its benchmark, the Morningstar Large Cap Select Index, which returned 18.0%. This is an index fund and as expected, it has closely tracked the benchmark over all time periods.

Conclusion: By taking a shareholder activism approach rather than an exclusionary approach to promote change, Transform 500 ETF is a good complement to the other equity funds in the portfolio by providing low cost (expense ratio is 0.05%) exposure to US stocks with mission alignment.

BlackRock – Aperio Diversity, Equity, Inclusion (DEI) Global Equity Portfolio

Overview: Aperio’s Diversity, Equity, Inclusion (DEI) Global Equity Portfolio is a custom global equity strategy designed to track the index (MSCI ACWI) while tilting to companies that score well in diversity (gender and racial equity). Aperio uses a robust optimization approach to minimize tracking error. The portfolio avoids companies with 1) no racial or ethnic minorities on US Boards, 2) no women on Boards, 3) private prisons, 4) predatory lending, and 5) civilian firearms production.

Performance: The Aperio Racial Justice Passive Strategy underperformed the MSCI ACWI in 2025, returning 20.5% versus 22.3%. The blended benchmark is the MSCI ACWI Value index from January 2024 to April 2024, and the MSCI ACWI Index thereafter. Performance from the Consumer Staples and Industrials sectors were key detractors, while Communication Services and Information Technology were contributors.

Conclusion: Aperio provides low cost exposure to global stocks while maintaining low tracking error and tilting to companies that have better diversity.

DFA International Sustainability Core Fund

Overview: DFA provides a quasi-passive portfolio with broad and diversified exposure to international markets. The fund tilts towards stocks with high sustainability ratings, including addressing climate change, environmental vulnerability, and environment strength variables. The fund excludes factory farming, cluster munitions, tobacco, and child labor.

Performance: While held in the Long Term portfolio during 2025, the DFA International Sustainability Core Fund outperformed the MSCI World ex US Index, returning 24.2% versus 24.1%. Over the trailing 10 years, DFA has outperformed the index, returning 8.86% versus 8.54%.

Conclusion: DFA’s Sustainability Core fund provides a good complement to the other growth biased equity strategies. We continue to have confidence in this fund as a low cost way (fee is 0.24%) for the Foundation to gain access to a diversified portfolio of global stocks.

FIXED INCOME REVIEW

At the end of 2025, the LTMAP consisted of two active bond managers and a portfolio of community loans.

At the end of the year, the fixed income allocation was 10.2% of total assets compared to its 10% target.

Table 8
Fixed Income Allocation – as a Percent of Total Assets (As of 12/31/25)

Fixed Income	Market Value	%	Target	Variance
	\$18,572,155	10.2%	10.0%	0.2%
Community Loans	\$5,803,735	3.2%		
Nuveen Core Impact Bond	\$8,631,190	4.7%		
PIMCO ESG Income Fund	\$4,137,230	2.3%		

Table 9
Fixed Income Fund Performance as of December 31, 2025
(Annualized[^], Net of Fees)

	Value	Weight	QTD	YTD	Fiscal YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception	Inception Date
Fixed Income	\$18,572,155	10.2%	1.2%	7.3%	3.1%	7.3%	5.3%	1.4%	3.3%	3.4%	1/1/04
<i>Bloomberg US Aggregate (TR)</i>			1.1%	7.3%	3.2%	7.3%	4.7%	(0.4%)	2.0%	3.3%	
Community Loans	\$5,803,735	3.2%	0.8%	4.4%	1.6%	4.4%	4.8%	4.5%	5.8%	4.7%	1/1/15
<i>Bloomberg US Aggregate (TR)</i>			1.1%	7.3%	3.2%	7.3%	4.7%	(0.4%)	2.0%	1.9%	
Nuveen Core Impact Bond	\$8,631,190	4.7%	1.1%	7.5%	3.4%	7.5%				4.6%	1/8/23
<i>Bloomberg US Aggregate (TR)</i>			1.1%	7.3%	3.2%	7.3%				4.4%	
PIMCO ESG Income Fund	\$4,137,230	2.3%	1.7%	9.0%	3.9%	9.0%				7.8%	12/8/23
<i>Bloomberg US Aggregate (TR)</i>			1.1%	7.3%	3.2%	7.3%				5.3%	

[^] Returns are annualized for periods greater than a year.

¹ Effective April 1, 2013, the fixed income index consists of 100% Bloomberg US Aggregate Index. Prior to April 1, 2013, the blended benchmark consisted of 100% Bloomberg Barclays Universal Index.

The Fixed Income composite matched its benchmark, the Bloomberg US Aggregate Index, in 2025, both returning 7.3%. The strongest relative performer was the PIMCO ESG Income Fund, which gained 9.0% during the year.

PIMCO – ESG Income Fund

Overview: The PIMCO ESG Income Fund is the ESG version of their flagship Income fund and the ESG Income fund invests in opportunistic bond sectors, with an opportunistic approach that takes full advantage of the deep fixed income resources and skills at PIMCO, a global leader in bonds, while integrating ESG and issuer engagement. The Income strategy is not benchmark dependent and is not managed to a specific benchmark, but rather is a go anywhere strategy in search of reliable income/yield. PIMCO funds are managed in the context of the firm’s outlook for the global economy and markets, but investment decisions and value-added come primarily from traditional bottom-up credit analysis. This strategy allows for access to PIMCO’s “top down” views and value add through strategies such as exposure to interest rates, duration, changing volatility, yield curve positioning and sector rotation. The ESG Income fund excludes industries and issuers determined to be fundamentally misaligned with sustainability practices. In addition, the fund seeks to emphasize issuers with leading ESG practices in portfolio construction, considering the carbon footprint profile of the portfolio, and strategically allocation to ESG-labeled bonds. PIMCO ESG Income Fund also proactively engages with issuers on sustainability topics.

Performance: The PIMCO ESG Income fund returned 9.0% in 2025, outperforming its index (Bloomberg US Aggregate) return of 7.3%. Contributors to the fund during the year include exposures to investment grade and emerging market local debt, and residential mortgages, including Agency and Non-Agency MBS. Detractors of performance during the year were long exposure to the Japanese yen, as well as exposure to US Treasury Inflation-Protected securities.

Conclusion: Angeles believes PIMCO ESG Income Fund is a good diversifier for the Foundation’s fixed income portfolio that offers a significant boost to current income and tends to have less interest rate sensitivity (duration) than the benchmark. The firm and investment team are highly experienced and well-resourced. The fund benefits from its investment process, which combines global top-down views on the macro-economic environment with proprietary bottom-up analysis of credit quality and market factors by the firm’s global credit analysts.

Nuveen – Core Impact Bond

Overview: The Core Impact Bond strategy is a core fixed income strategy that invests in securities that demonstrate environmental, social and governance (ESG) leadership and/or direct and measurable impact. It invests in predominantly traditional fixed income sectors, including U.S. Treasury and agencies, investment grade corporates, securitized sectors, and municipal bonds. The strategy seeks total return in excess of the Bloomberg Aggregate Bond Index while giving special consideration to ESG criteria. The Strategy combines ESG evaluation with impact investing. Holdings are evaluated based on ESG criteria, which varies by sector and industry. In addition, a portion of the portfolio is dedicated to impact investing along four key investment themes: Affordable housing, community and economic development, renewable energy change, and natural resources. The strategy requires issuer commitment to transparent, relevant impact reporting.

Performance: The Nuveen Core Impact Bond fund returned 7.5% in 2025, outperforming its index (Bloomberg US Aggregate) return of 7.3% due to overweight allocations to mortgage-backed securities and government-related agency debt, and an underweight in US Treasuries. The Fund benefited from its positioning for a steeper yield curve, including underweights in the 20-year and 30-year segments, where rates rose, and an overweight in the 10-year segment, where rates fell slightly.

Conclusion: We continue to have confidence in this strategy’s ability to execute at both the financial and impact level.

Regional Mission Related Investments/Community Investing (Community Loans)

Overview: Community Loans are investments in alignment with the Foundation’s mission that support projects that directly benefit the local community and meet the Foundation’s due diligence standards as sound investments for the Foundation. These investments are approved on a case-by-case basis by the Foundation’s Investment Committee and Board of Directors and shall comply with the guidelines outlined in the Investment Policy Statement (IPS).

As of December 31, 2025, the foundation had \$5.8 million (3.2% of the Long-Term Mission Aligned Pool) invested in Community Loans.

PRIVATE CREDIT REVIEW

At the end of 2025, the Foundation had \$12.1 million, or approximately 6.6% of the Foundation’s total assets, invested in private credit through the Angeles Private Credit Funds 1, 2, and 3. This is slightly lower than the long term target of 8% of total Long Term Mission Aligned Pool assets.

Table 10
Private Credit Allocation– as a percent of Total Assets (As of 12/31/25)

	Market Value	%	Target	Variance
Private Credit	\$12,103,303	6.6%	8.0%	(1.4%)
Angeles Private Credit Fund 1	\$3,345,999	1.8%		
Angeles Private Credit Fund 2	\$4,971,785	2.7%		
Angeles Private Credit Fund 3	\$3,785,519	2.1%		

Table 11
Angeles Private Credit Fund Performance as of December 31, 2025
(Annualized, Net of Fees)

Investments Overview

	Vintage Year	Commitment	Unfunded Commitment	Contributions	Distributions	Recallable Distributions	Exposure	Valuation
Angeles Private Credit Fund 1	2020	\$5,700,000	\$2,078,674	\$5,127,118	(\$3,391,719)	\$1,503,793	\$5,422,674	\$3,345,999
Angeles Private Credit Fund 2	2021	\$8,500,000	\$2,398,887	\$4,741,524	(\$838,412)	\$838,412	\$7,388,672	\$4,971,785
Angeles Private Credit Fund 3	2023	\$10,000,000	\$6,480,832	\$3,519,188	\$0	\$0	\$10,288,351	\$3,785,519
Angeles Private Credit Evergreen Fund	2026	-	\$0	-	-	-	\$0	\$0
Total		\$22,200,000	\$10,954,394	\$13,387,810	(\$4,030,131)	\$2,142,204	\$23,057,697	\$12,103,303

Performance Overview - 1 QTR Lagged

	IRR	Peer Median IRR	PME Excess Return	TVPI	Peer Median TVPI	DPI	Peer Median DPI	Peer Universe
Angeles Private Credit Fund 1	9.8%	9.1%	4.3%	1.3	1.3	0.6	0.6	2020 Debt
Angeles Private Credit Fund 2	8.0%	9.5%	1.6%	1.2	1.2	0.1	0.6	2021 Debt
Angeles Private Credit Fund 3								
Angeles Private Credit Evergreen Fund								
Total	9.1%		3.2%	1.3		0.4		-

Definitions: DPI stands for distributions to paid in capital; TVPI stands for total value to paid in multiple; IRR stands for internal rate of return of return; PME stands for public market equivalent.

ANGELES PRIVATE CREDIT FUND

Overview: The Angeles Private Credit Fund (APCF) series allows investors to gain private credit exposure through a diversified structure that is administratively simple, leveraging Angeles’ opportunistic manager selection and portfolio management expertise. The funds are primarily comprised of less liquid credit strategies that include positions with a high level of current yield with the potential for additional return from below-par entry prices including distressed assets and equity participation. The private credit funds will include privately originated debt, less liquid bank loans or bonds, and distressed investments. The private credit funds are typically in closed-end drawdown structures with an investment period of 3 years and harvest period of 3 years.

The funds are well diversified across strategies. As of December 31, 2025, APCF 1 was committed to 6 funds, APCF2 was committed to 8 funds, and APCF3 was committed to 8 funds.

The Foundation invested in APCF 1 in 2020, APCF 2 in 2021, and APCF 3 in 2023.

Performance: In 2025, the Angeles Private Credit Fund 1, 2, and 3 returned 4.6%, 7.4%, and 6.7% respectively, while the private credit benchmark (50% ICE BofA US High Yield TR / 50% S&P/LSTA Leveraged

Loan Index) returned 7.2% during the year. Since inception in October 2020, the private credit composite returned 11.0% (annualized) versus 6.3% for the benchmark.

Conclusion: The Angeles Private Credit Fund provides an efficient structure to gain strong risk-adjusted returns.

ANGELES PRIVATE CREDIT EVERGREEN FUND

Overview: The Angeles Private Credit Evergreen Fund expands on the capabilities of the Angeles Private Credit series, aligning with the industry’s shift toward evergreen and other limited liquidity vehicles. These structures generally offer continuous subscriptions and quarterly liquidity. Angeles believes this structure offers several client benefits, including the ability to redeem after a lock-up period. In contrast, the Angeles Drawdown series returns capital as positions are realized – typically taking 6-8 years to fully exit from each underlying investment. The Foundation committed \$1.5 million to the APCEF fund for 2026.

PRIVATE EQUITY REVIEW

At the end of 2025, the Foundation had \$16.1 million, or approximately 8.8% of the Foundation’s total assets, invested in private equity through the Angeles Private Markets Funds 4, 5, and 6 and the Angeles Direct Equity Fund 1 and 2. Angeles waives its management fee for the fund for its clients, including the Foundation.

Table 12
Private Equity Allocation– as a percent of Total Assets (As of 12/31/25)

	Market Value	%	Target	Variance
Private Equity	\$16,062,676	8.8%	25.0%	(16.2%)
Angeles Direct Equity Fund 1	\$946,370	0.5%		
Angeles Direct Equity Fund 2	\$6,013,726	3.3%		
Angeles Private Markets Fund 4	\$4,560,603	2.5%		
Angeles Private Markets Fund 5	\$3,192,456	1.8%		
Angeles Private Markets Fund 6	\$1,349,520	0.7%		

Table 13
Angeles Private Markets & Direct Equity Fund Performance as of December 31, 2025
Investments Overview

	Vintage Year	Commitment	Unfunded Commitment	Contributions	Distributions	Recallable Distributions	Exposure	Valuation
Angeles Private Markets Fund 4	2020	\$4,000,000	\$657,606	\$3,568,120	(\$225,725)	\$225,725	\$5,218,208	\$4,560,603
Angeles Direct Equity Fund 1	2022	\$900,000	\$65,861	\$894,783	(\$80,644)	\$60,644	\$1,012,231	\$946,370
Angeles Private Markets Fund 5	2022	\$4,500,000	\$1,794,095	\$2,705,905	\$0	\$0	\$4,986,552	\$3,192,456
Angeles Direct Equity Fund 2	2023	\$3,750,000	\$330,376	\$3,649,277	(\$229,653)	\$229,653	\$6,344,102	\$6,013,726
Angeles Private Markets Fund 6	2025	\$7,000,000	\$5,917,436	\$1,082,564	\$0	\$0	\$7,266,956	\$1,349,520
Total		\$20,150,000	\$8,765,373	\$11,900,649	(\$516,022)	\$516,022	\$24,828,049	\$16,062,676

Performance Overview - 1 QTR Lagged

	IRR	Peer Median IRR	PME Excess Return	TVPI	Peer Median TVPI	DPI	Peer Median DPI	Peer Universe
Angeles Private Markets Fund 4	12.2%	9.4%	(3.1%)	1.4	1.3	0.1	0.1	2020 Equity & Real Estate
Angeles Direct Equity Fund 1								
Angeles Private Markets Fund 5								
Angeles Direct Equity Fund 2								
Angeles Private Markets Fund 6								
Total	12.2%	9.4%	(3.1%)	1.4	1.3	0.1	0.1	2020 Equity & Real Estate

Definitions: DPI stands for distributions to paid in capital; TVPI stands for total value to paid in multiple; IRR stands for internal rate of return of return; PME stands for public market equivalent.

The private equity portfolio is still in the early stages of being implemented and performance metrics are not shown in the table above because they are not yet meaningful.

ANGELES PRIVATE MARKET FUND

Overview: The Angeles Private Market Funds offer exposure to high conviction private equity funds to achieve high returns (internal rate of returns) and multiples of invested capital, capturing a return premium to public equity. The APMF program favors lower middle-market managers with operationally focused value-add approach and sector specialization. APMFs are diversified by type, geography, industry, and strategy around long-term, sustainable investment themes. The Angeles Direct Equity Fund (ADEF) seeks to achieve compelling returns in direct private equity investments alongside top-tier private equity managers on a “no-fee, no-carry” basis. ADEF is expected to have higher potential return resulting from a more concentrated portfolio and lower fees.

The Foundation invested in APMF 4 in 2021, APMF 5 in 2022, APMF 6 in 2025, ADEF 1 in 2022, and ADEF 2 in 2023.

Performance: APMF4 has outperformed the peer median, with an IRR of 12.2% versus 9.4%. The rest of the private equity portfolio is still in the early stages of being implemented and performance metrics are not shown since returns are not yet meaningful.

Conclusion: The Angeles Private Markets and Direct Equity Funds provide an efficient structure to gain exposure to Angeles’ highest conviction private equity managers and direct co-investments, respectively.

PRIVATE REAL ASSETS REVIEW

At the end of 2025, the Foundation had \$7.2 million, or approximately 4.0% of the Foundation’s total assets, invested in private real assets through the Angeles Real Assets Funds (ARAF) 1 and 2, and the Rose Affordable Housing Preservation Fund VI. Angeles waives its management fee for ARAF for its clients, including the Foundation.

Table 14
Private Real Assets Allocation– as a percent of Total Assets (As of 12/31/25)

	Market Value	%	Target	Variance
Private Real Assets	\$7,243,270	4.0%	5.0%	(1.0%)
Angeles Real Assets Fund 1	\$4,522,035	2.5%		
Angeles Real Assets Fund 2	\$2,156,367	1.2%		
Rose Affordable Housing Fund VI	\$564,868	0.3%		

Table 15
Angeles Private Real Assets Fund Performance as of December 31, 2025
Investments Overview

	Vintage	Unfunded		Recallable		Exposure	Valuation
	Year	Commitment	Commitment	Contributions	Distributions		
Angeles Real Assets Fund 1	2022	\$6,000,000	\$1,854,056	\$4,473,548	(\$127,803)	\$6,176,091	\$4,522,035
Rose Affordable Housing Preservation VI	2023	\$1,500,000	\$915,000	\$585,000	\$0	\$1,479,868	\$564,868
Angeles Real Assets Fund 2	2024	\$4,000,000	\$1,892,475	\$2,107,525	\$0	\$4,048,842	\$2,156,367
Total		\$11,500,000	\$4,461,531	\$7,166,071	(\$127,803)	\$11,704,801	\$7,243,270

Performance Overview - 1 QTR Lagged

	Peer Median IRR	PME Excess Return	Peer Median TVPI	Peer Median DPI	Peer Universe
Angeles Real Assets Fund 1					
Rose Affordable Housing Preservation VI					
Angeles Real Assets Fund 2					
Total					

Definitions: DPI stands for distributions to paid in capital; TVPI stands for total value to paid in multiple; IRR stands for internal rate of return of return; PME stands for public market equivalent.

The private real assets portfolio is still in the early stages of being implemented and performance metrics are not shown in the table above because they are not yet meaningful.

ANGELES PRIVATE REAL ASSETS FUND

Overview: The Angeles Real Assets Funds (ARAF) offer exposure to high conviction private real asset funds in real estate, infrastructure, and natural resources to achieve high returns (internal rate of returns) and multiples of invested capital, capturing a return premium to public real assets. The ARAF program will invest in investment managers and/or by making direct co-investments in equity or debt alongside managers or other direct investments. ARAFs are diversified by type, geography, industry, and strategy around long-term, sustainable investment themes.

The Foundation invested in ARAF 1 in 2022 and ARAF 2 in 2024.

Performance: The private real assets portfolio is still in the early stages of being implemented and performance metrics are not shown in the table above because they are not yet meaningful.

Conclusion: The Angeles Real Assets Funds provides an efficient structure to gain exposure to Angeles’ highest conviction private real asset managers.

ROSE AFFORDABLE HOUSING FUND VI

Overview: Rose Affordable Housing Preservation Fund VI is a private real estate fund focused on stable, cash-flowing investments in affordable, mixed-income and workforce multifamily housing in metropolitan regions throughout the United States. The Fund seeks to preserve affordable housing for the long-term, improve the environmental and economic performance of its properties, and enhance the lives of its residents. The Fund's investments will include 100% affordable, mixed-income projects, rent-stabilized or rent-controlled housing, U.S. Department of Housing and Urban Development ("HUD") project-based Section 8 housing, Low Income Housing Tax Credit ("LIHTC") projects and workforce housing that provide the opportunity for property transformation and/or value creation. The Fund will seek to acquire affordable projects within growing, higher-cost markets nationally where residents may easily connect to jobs, schools, or other essential retail establishments and services by mass transit or on foot.

The Foundation invested in the Rose Affordable Housing Fund VI in April 2024.

Performance: This fund is still in the early stages of being implemented and performance metrics are not shown in the table above because they are not yet meaningful.

Conclusion: Angeles believes the Rose Affordable Housing fund aligns with the Foundation's values and mission. The Fund seeks to transform all of its properties into Communities of Opportunity, providing access to a Resident Service Coordinator at each property, as economically feasible, and to create on-site community centers, including classrooms, medical screening rooms, exercise facilities and playgrounds at each property in its portfolio. Fund VI is also well resourced, as the firm is vertically integrated, and is managed by a team of 40 dedicated real estate investment and asset management professionals led by a 4-person management team that has worked together since 2010.

MEDIUM TERM POOL REVIEW

The Foundation maintains a Medium Term Pool for investment, which is appropriate for funds with a shorter time horizon.

As of the end of 2025, the Medium Term Pool held \$4.2 million in assets. The Medium Term Pool has a significantly more conservative asset allocation than the Long Term Pool, with a target of 60% in bonds and 20% each in US and international equity (all passively managed).

The pool experienced positive relative and absolute returns over 2025 with a 14.5% return, outperforming the policy benchmark return of 13.9%.

Table 16
Historical Total Fund and Asset Class Performance
As of December 31, 2025 (Annualized, Net of Fees)

	Weight	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception	Inception Date
Humboldt Medium Term Pool	100.0%	14.5%	11.7%	5.3%	6.4%	6.2%	11/30/11
<i>Humboldt Medium Term Policy Index</i>		13.9%	10.7%	4.4%	5.8%	5.7%	
US Equity	19.7%	18.0%	22.8%	13.4%	14.4%	14.5%	7/25/12
<i>Humboldt MT US Equity Benchmark</i>		18.0%	23.0%	13.8%	14.5%	14.7%	
Non US Equity	20.5%	32.9%	18.1%	8.5%	8.8%	7.0%	10/27/14
<i>Humboldt MT Non US Benchmark</i>		31.9%	17.3%	8.3%	8.9%	7.4%	
Fixed Income	59.7%	7.6%	6.2%	1.6%	2.8%	2.5%	3/20/13
<i>Humboldt MT Fixed Income Benchmark</i>		6.4%	4.4%	0.0%	2.0%	1.8%	
Cash & Equivalents	0.2%						

¹Effective October 1, 2023, the Medium Term Benchmark = 20% Russell 3000, 20% FTSE All World Ex US, 48% Bloomberg US Aggregate TR, and 12% ICE BofA 1-5 Yrs US Corp & Govt TR. From April 1, 2023 to September 30, 2023, the benchmark = 17.5% Russell 3000, 17.5% FTSE All World ex US, 5% S&P 500 Global REIT, 48% Bloomberg US Aggregate TR, and 12% ICE BofA 1-5 Yrs US Corp & Govt TR. Prior to April 1, 2023, the Medium Term Benchmark = 17.5% Russell 3000, 17.5% FTSE All World ex US, 44% Bloomberg US Aggregate TR, 16% Bloomberg US Govt 1-5 Yr TR, and 5% S&P 500 Global REIT.

²Effective October 1, 2023, the US Equity benchmark is Morningstar US Large Cap Select Index, which includes the largest 500 U.S. stocks by market capitalization. Prior to October 1, 2023, the benchmark was the Russell 3000 Index.

³Effective October 1, 2023, the International Equity benchmark is the MSCI World Ex US Index. Prior to October 1, 2023, the benchmark was FTSE All World ex US Index.

⁴Effective October 1, 2023, the Fixed Income benchmark consists of 40% Bloomberg US Govt/Credit 1-3 Yr. TR and 60% Bloomberg US Aggregate TR. From April 1, 2013 to September 30, 2023, the benchmark was 20% ICE BofA 1-5 Yrs US Corp & Govt TR and 80% Bloomberg US Aggregate TR. Prior to April 1, 2013, the benchmark was 26.7% ICE BofA 1-5 Yrs US Corp & Govt TR / 73.3% Bloomberg US Aggregate TR.

Exhibit 1:
Summary of Performance through
December 31, 2025

Long Term Pool - Performance through December 31, 2025

	Value	Weight	QTD	YTD	Fiscal					Inception	Inception Date
					YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.		
Global Equity	\$127,820,819	70.2%	3.0%	18.6%	9.5%	18.6%	17.0%	8.8%	11.0%	8.7%	1/1/04
<i>MSCI ACWI IMI (NR)</i>			3.2%	22.1%	11.1%	22.1%	20.0%	10.7%	11.4%	8.7%	
American Funds New Perspective F2	\$9,697,086	5.3%	2.5%	21.5%	8.0%	21.5%	21.1%			10.4%	1/29/22
<i>MSCI ACWI (NR)</i>			3.3%	22.3%	11.2%	22.3%	20.6%			11.5%	
Aperio DEI Strategy	\$35,779,162	19.7%	3.2%	20.5%	10.7%	20.5%				14.8%	1/19/23
<i>HAF Aperio Blended Benchmark</i>			3.3%	22.3%	11.2%	22.3%				15.7%	
TCW Transform 500 ETF	\$39,742,108	21.8%	2.5%	17.5%	10.8%	17.5%				22.7%	1/20/23
<i>Morningstar US Large Cap Select (TR)</i>			2.5%	18.0%	10.8%	18.0%				23.3%	
American Funds New Perspective (Morgan Stanley)	\$2,145,267	1.2%	2.5%	21.5%	8.0%	21.5%				18.3%	1/27/23
<i>MSCI ACWI (NR)</i>			3.3%	22.3%	11.2%	22.3%				18.4%	
Dodge & Cox Global Stock	\$11,035,486	6.1%	4.0%	25.2%	9.1%	25.2%				16.5%	4/18/24
<i>MSCI ACWI Value (NR)</i>			3.7%	22.0%	10.0%	22.0%				18.1%	
DFA Intl Sustainability Core	\$8,590,515	4.7%	4.3%	24.2%	9.3%	24.2%				23.2%	4/29/24
<i>MSCI World ex US (NR)</i>			5.2%	24.1%	10.8%	24.1%				22.3%	
American Funds New Perspective A	\$7,542,497	4.1%	2.4%		7.9%					10.6%	6/10/25
<i>MSCI ACWI (NR)</i>			3.3%		11.2%					14.3%	
American Funds New Perspective F3	\$13,288,699	7.3%	2.5%							5.2%	8/14/25
<i>MSCI ACWI (NR)</i>			3.3%							6.9%	
Private Equity	\$16,062,676	8.8%	0.0%	16.6%	1.9%	16.6%	18.8%			18.3%	9/29/21
<i>HAF Private Equity Benchmark</i>			0.0%	16.6%	1.9%	16.6%	18.8%			18.3%	
Angeles Private Markets Fund 4	\$4,560,603	2.5%	0.0%	8.0%	1.7%	8.0%	10.2%			11.7%	9/29/21
Angeles Direct Equity Fund 1	\$946,370	0.5%	0.0%	(3.7%)	(2.0%)	(3.7%)	2.5%			4.3%	10/28/22
Angeles Private Markets Fund 5	\$3,192,456	1.8%	0.0%	8.7%	5.6%	8.7%	13.8%			17.8%	10/31/22
Angeles Direct Equity Fund 2	\$6,013,726	3.3%	0.0%	32.6%	1.7%	32.6%				64.7%	10/31/23
Angeles Private Markets Fund 6	\$1,349,520	0.7%	0.0%		(0.6%)					28.7%	3/19/25
Private Real Assets	\$7,243,270	4.0%	0.0%	2.8%	(0.8%)	2.8%	(0.1%)			2.0%	10/28/22
<i>HAF Private Real Assets Benchmark</i>			0.0%	2.8%	(0.8%)	2.8%	(0.1%)			2.0%	
Angeles Real Assets Fund 1	\$4,522,035	2.5%	0.0%	1.6%	(1.7%)	1.6%	0.3%			2.4%	10/28/22

	Value	Weight	QTD	YTD	Fiscal					Inception	Inception Date
					YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.		
Rose Affordable Housing Fund VI	\$564,868	0.3%	0.0%	6.9%	(1.1%)	6.9%				(11.9%)	4/18/24
Angeles Real Assets Fund 2	\$2,156,367	1.2%	0.0%	6.6%	1.8%	6.6%				4.0%	12/26/24
Private Credit	\$12,103,303	6.6%	0.0%	6.3%	1.8%	6.3%	8.8%	7.9%		11.0%	10/30/20
<i>Private Credit Benchmark</i>			1.3%	7.2%	3.4%	7.2%	9.7%	5.5%		6.3%	
Angeles Private Credit Fund 1	\$3,345,999	1.8%	0.0%	4.6%	0.9%	4.6%	7.7%	7.8%		10.9%	10/30/20
Angeles Private Credit Fund 2	\$4,971,785	2.7%	0.0%	7.4%	2.8%	7.4%	9.7%			6.4%	7/1/21
Angeles Private Credit Fund 3	\$3,785,519	2.1%	0.0%	6.7%	1.2%	6.7%				8.0%	11/27/23
Fixed Income	\$18,572,155	10.2%	1.2%	7.3%	3.1%	7.3%	5.3%	1.4%	3.3%	3.4%	1/1/04
<i>Bloomberg US Aggregate (TR)</i>			1.1%	7.3%	3.2%	7.3%	4.7%	(0.4%)	2.0%	3.3%	
Community Loans	\$5,803,735	3.2%	0.8%	4.4%	1.6%	4.4%	4.6%	4.5%	5.8%	4.7%	1/1/15
<i>Bloomberg US Aggregate (TR)</i>			1.1%	7.3%	3.2%	7.3%	4.7%	(0.4%)	2.0%	1.9%	
Nuveen Core Impact Bond	\$8,631,190	4.7%	1.1%	7.5%	3.4%	7.5%				4.6%	1/6/23
<i>Bloomberg US Aggregate (TR)</i>			1.1%	7.3%	3.2%	7.3%				4.4%	
PIMCO ESG Income Fund	\$4,137,230	2.3%	1.7%	9.0%	3.9%	9.0%				7.8%	12/8/23
<i>Bloomberg US Aggregate (TR)</i>			1.1%	7.3%	3.2%	7.3%				5.3%	
Cash & Equivalents	\$214,413	0.1%									
<i>No benchmark</i>											
Morgan Stanley Cash	\$17,860	0.0%									
USD	\$196,553	0.1%									

Note: Market value data and Total Fund returns are provided by Premier. Fiscal Year is July 1 to June 30.

*Estimated average total fund fee based on individual fund audited expense ratio and target allocations. Expense ratio for Angeles Absolute Return Fund only includes management fees, but does not include administrative fees or variable performance fees. Administrative fees will vary each year.

**Performance and market value are based on underlying manager estimates for the trailing month.

Effective December 1, 2024, the Policy Benchmark = 74% MSCI ACWI IMI, 6% HAF's Total Private Equity Composite, 4% Total Private Real Assets Composite, 6% Angeles Private Credit Benchmark Quarter Lagged, and 10% Bloomberg US Aggregate. From July 1, 2024 to November 30, 2024, the Policy Benchmark = 79% MSCI ACWI IMI, 4% HAF's Total Private Equity Composite, 2% Total Private Real Assets Composite, 5% Angeles Private Credit Benchmark Quarter Lagged, and 10% Bloomberg US Aggregate. From February 1, 2024 to June 30, 2024, the Policy Benchmark = 81% MSCI ACWI IMI, 4% HAF's Total Private Equity Composite, 6% Angeles Private Credit Benchmark Quarter Lagged, and 10% Bloomberg US Aggregate. From September 1, 2023 to January 31, 2024, the Policy Benchmark = 83% MSCI ACWI IMI, 10% Bloomberg US Aggregate, 2% HAF's Total Private Market Composite and 5% Angeles Private Credit Benchmark Quarter Lagged. From February 1, 2023 to August 31, 2023 the Policy Benchmark = 84% MSCI ACWI IMI, 10% Bloomberg US Aggregate, 2% HAF's Total Private Market Composite and 4% Angeles Private Credit Benchmark Quarter Lagged. From October 1, 2022 to January 31, 2023, the Policy Benchmark = 78% MSCI ACWI IMI, 15% Bloomberg US Aggregate, 2% HAF's Total Private Market Composite and 5% Angeles Private Credit Benchmark Quarter Lagged. From July 1, 2022 to September 30, 2022, the Policy Benchmark = 80% MSCI ACWI IMI, 15% Bloomberg US Aggregate, and 5% Angeles Private Credit Benchmark Quarter Lagged. From January 1, 2022 to June 30, 2022, the Policy Benchmark = 82% MSCI ACWI IMI, 15% US Aggregate, and 3% Angeles Private Credit Benchmark Quarter Lagged. From October 1, 2020 to December 31, 2021, the Policy Benchmark = 73% MSCI ACWI IMI, 15% Bloomberg US Aggregate, 10% HFRI Fund of Funds Composite Index, and 2% Angeles Private Credit Benchmark Quarter Lagged. From August 1, 2015 to September 30, 2020, the Policy Benchmark = 70% MSCI ACWI IMI, 15% Bloomberg Barclays US Aggregate, 10% HFRI Fund of Funds Composite Index, and 5% S&P Global REIT Index. From January 1, 2014 to July 31, 2015, the Policy Benchmark = 70% MSCI ACWI IMI, 20% Bloomberg Barclays US Aggregate, 5% HFRI Fund of Funds Composite Index, and 5% S&P Global REIT Index. From April 1, 2013 to December 31, 2013, the Policy Index = 70% MSCI All Country World Investable Market Index, 25% Bloomberg Barclays US Aggregate Index, and 5% S&P Global REIT Index. From August 1, 2012 to March 31, 2013, the Policy Index = 70% MSCI All Country World Investable Market Index, 25% Bloomberg Barclays Universal Index, and 5% S&P Global REIT Index. From June 1, 2008 to July 31, 2012, the Policy Index = 35% Russell 3000 Index, 35% MSCI All Country World Ex US Investable Market Index, 25% Bloomberg Barclays Capital Universal Index (formerly Lehman Brothers Universal Index) and 5% Blended REIT Index. The Blended REIT Index consists of 50% Wilshire REIT Index and 50% S&P/Citi Global Ex US REIT Broad Market Index. From June 1, 2006 to May 31, 2008, the policy index consists of 50% Russell 3000 Index, 20% MSCI ACWI Ex-US Index, 25% Bloomberg Barclays Capital Universal Index (formerly Lehman Brothers Universal Index), and 5% DJ Wilshire REIT Index. Prior to June 1, 2006, the policy index consists of 50% Russell 3000 Index, 15% MSCI ACWI Ex-US Index, 30% Bloomberg Barclays Capital Universal Index (formerly Lehman Brothers Universal Index), and 5% DJ Wilshire REIT Index.

‡ Historical performance of the Global Equity composite is based on the consolidated weighted returns of the US Equity and International Equity composites.

Exhibit 2: Fund Summaries

Fund Summaries (for mutual funds)

	Ticker	Fund Size (\$MM) as of 12/31/25	Expense Ratio (bps)	Turnover	Number of Holdings	Morningstar Rating
Global Equity						
American Funds New Perspective	ANWPX	\$165,800	0.73%	23%	264	★★★★
American Funds New Perspective F2	ANWFX	\$165,800	0.51%	23%	264	★★★★
American Funds New Perspective F3	FNPFX	\$165,800	0.40%	23%	264	★★★★
DFA International Sustainability Core 1	DFSPX	\$4,600	0.24%	12%	3,637	★★★
Dodge & Cox Global Stock	DODWX	\$12,700	0.62%	27%	131	★★★★
TCW Transform 500 ETF	VOTE	\$951	0.05%	3%	508	★★★★
Fixed Income						
Nuveen Core Impact Bond	TSBIX	\$7,600	0.35%	147%	1,069	★★★★
PIMCO ESG Income Fund	PEGIX	\$382	0.50%	243%	688	★★★

Source: Morningstar.

Exhibit 3:
Historical Fund Performance Through
December 31, 2025

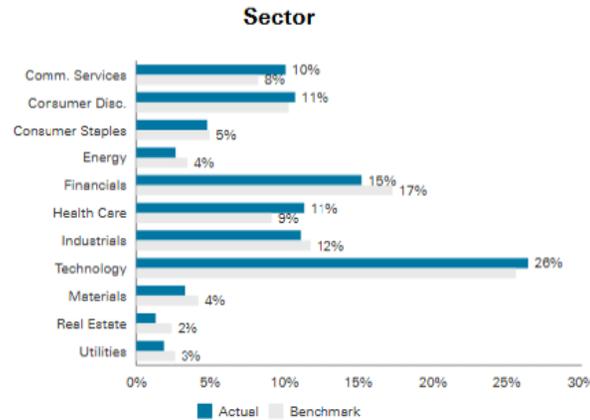
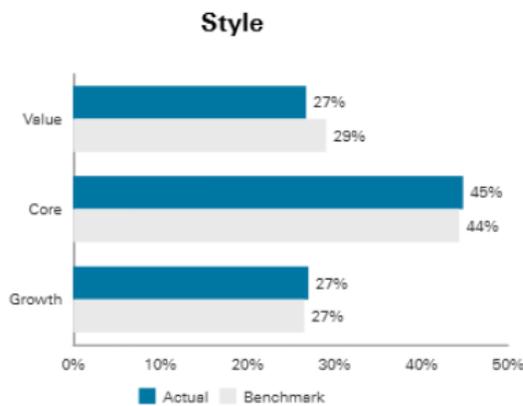
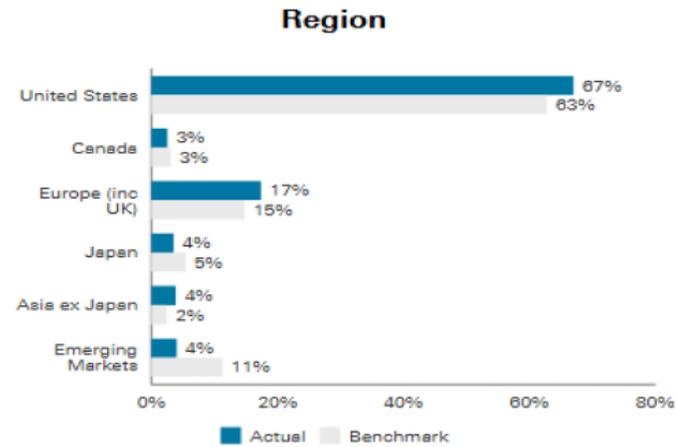
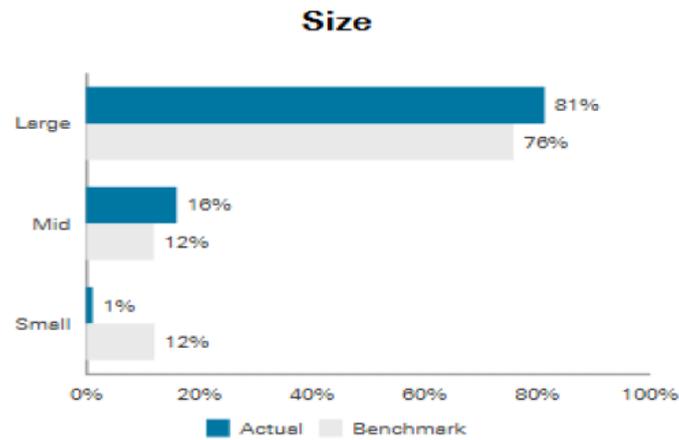
Long Term Mission Aligned Pool - Historical Fund Performance through December 31, 2025⁶

	Weight	Expense Ratio	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
American Funds New Perspective	4.1%	0.71%	21.3%	18	20.8%	38	9.0%	33	12.7%	27
<i>MSCI ACWI</i>			22.3%		20.7%		11.2%		11.7%	
American Funds New Perspective F2	6.5%	0.52%	21.5%	16	21.1%	37	9.3%	27	12.9%	23
<i>MSCI ACWI</i>			22.3%		20.7%		11.2%		11.7%	
American Funds New Perspective F3	7.3%	0.40%	21.6%	15	21.2%	36	9.4%	25	13.0%	21
<i>MSCI ACWI</i>			22.3%		20.7%		11.2%		11.7%	
DFA International Sustainability Core 1	4.7%	0.24%	33.0%	30	18.2%	24	8.8%	35	8.9%	24
<i>MSCI World ex USA</i>			32.3%		17.3%		9.0%		8.5%	
Dodge & Cox Global Stock	6.1%	0.62%	25.2%	45	16.5%	36	12.5%	31	11.4%	13
<i>MSCI ACWI Value</i>			22.0%		5.7%		10.8%		9.1%	
TCW Transform 500 ETF	21.8%	0.05%	17.9%	23	23.5%	17	--	--	--	--
<i>Morningstar Large Cap Select</i>			18.0%		23.5%		--		--	
Nuveen Core Impact Bond	4.7%	0.35%	7.5%	23	5.3%	16	-0.1%	25	2.3%	24
<i>Bloomberg US Aggregate TR</i>			7.3%		4.7%		-0.4%		2.0%	
PIMCO ESG Income Fund	2.3%	0.50%	9.0%	24	6.6%	79	3.1%	39	--	--
<i>Bloomberg US Aggregate TR</i>			7.3%		4.7%		-0.4%		--	

⁶ Source: Morningstar. Ranks are percentile rankings versus peer groups for managers in respective styles; 1 is the top percentile ranking while 99 is worst.

Exhibit 4:
Global Equity Characteristics
December 31, 2025

Long Term Mission Aligned Pool: Global Equity Characteristics as of December 31, 2025



TOP 10 HOLDINGS

	% of Equities	% of Benchmark
NVIDIA Corp	4.1	4.3
Alphabet Inc	3.9	5.0
Microsoft Corp	3.7	3.3
Apple Inc	3.0	3.9
Meta Platforms Inc	2.7	1.4
Amazon.com Inc	2.4	2.1
Broadcom Inc	2.3	1.5
Tesla Inc	1.9	1.2
Taiwan Semi Mfgng Co Ltd	1.7	1.2
Eli Lilly and Co	1.2	0.8
Top 10 Holdings	26.8	24.7

Data is sourced from latest available Morningstar data feed and respective managers as applicable. Weights and top 10 as of 12/31/2025. Aperio is excluded from Top 10 holdings. Style is based on Angeles' assumptions. Figures may not add up to 100% due to rounding.

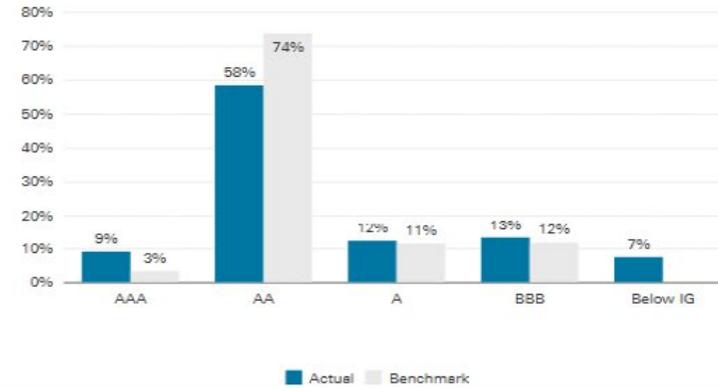
Exhibit 5:
Fixed Income Characteristics
December 31, 2025

Long Term Mission Aligned Pool: Fixed Income Characteristics as of December 31, 2025

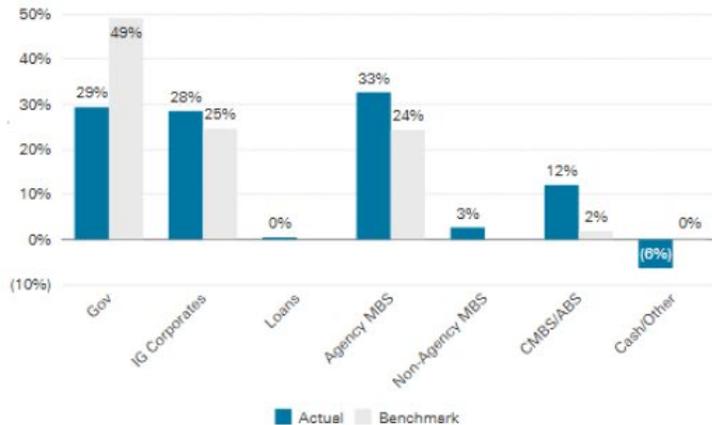
Summary

	% Of Asset				Credit Quality
	Class	Yield	Duration	Maturity	
Nuveen Core Impact Bond	67.6%	4.9%	6.0	8.8	BBB
PIMCO ESG Income Fund	32.4%	4.9%	4.8	7.1	BBB
Total	100.0%	4.9%	5.6	8.2	BBB
Bloomberg Aggregate Index		4.4%	6.0	8.2	AA

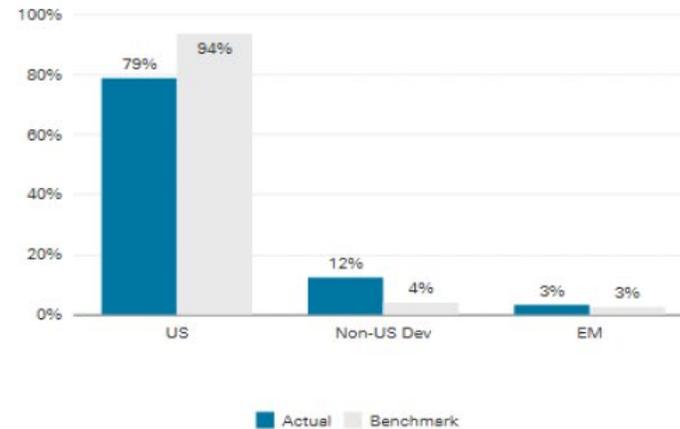
Credit Quality



Sector Allocation



Regional Allocation



All data sourced from Morningstar data feed and respective managers as applicable. Weights as of 12/31/25. AEDC Loans not included. Figures may not add up to 100% due to rounding. Mutual Fund and ETF positions represent Morningstar's yield to maturity, effective duration, and effective maturity. Bond positions represent yield to maturity and modified duration. "Gov" includes US, Developed Non-US, and EM government. "Cash/Other" includes convertibles, covered bonds, futures, forwards, munis, options, warrants, and cash.

Exhibit 6: The Foundation's Medium Term Pool

	Value	Weight	QTD	YTD	Fiscal YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception	Inception Date
US Equity	\$826,698	19.7%	2.5%	18.0%	10.9%	18.0%	22.8%	13.4%	14.4%	14.5%	7/25/12
<i>Humboldt MT US Equity Benchmark</i>			2.5%	18.0%	10.8%	18.0%	23.0%	13.6%	14.5%	14.7%	
TCW Transform 500 ETF	\$826,698	19.7%	2.5%	18.0%	10.9%	18.0%				22.6%	9/18/23
<i>Morningstar US Large Cap Select (TR)</i>			2.5%	18.0%	10.8%	18.0%				22.7%	
Non US Equity	\$863,008	20.5%	4.3%	32.9%	9.3%	32.9%	18.1%	8.5%	8.8%	7.0%	10/27/14
<i>Humboldt MT Non US Benchmark</i>			5.2%	31.9%	10.8%	31.9%	17.3%	8.3%	8.9%	7.4%	
DFA Intl Sustainability Core	\$863,008	20.5%	4.3%	32.9%	9.3%	32.9%				20.1%	9/18/23
<i>MSCI World ex US (NR)</i>			5.2%	31.9%	10.8%	31.9%				18.3%	
Fixed Income	\$2,510,280	59.7%	1.3%	7.6%	3.3%	7.6%	6.2%	1.6%	2.8%	2.5%	3/20/13
<i>Humboldt MT Fixed Income Benchmark</i>			1.1%	6.4%	2.8%	6.4%	4.4%	0.0%	2.0%	1.8%	
Nuveen Core Impact Bond	\$1,126,558	26.8%	1.1%	7.5%	3.3%	7.5%				6.5%	9/18/23
<i>Bloomberg US Aggregate (TR)</i>			1.1%	7.3%	3.2%	7.3%				6.0%	
Nuveen Short Duration Impact Bond	\$628,611	14.9%	1.2%	5.9%	2.7%	5.9%				6.2%	9/18/23
<i>Bloomberg US Aggregate 1 - 3 Years (TR)</i>			1.2%	5.4%	2.4%	5.4%				5.5%	
PIMCO ESG Income Fund	\$755,110	18.0%	1.7%	9.0%	3.8%	9.0%				7.8%	12/7/23
<i>Bloomberg US Aggregate (TR)</i>			1.1%	7.3%	3.2%	7.3%				5.2%	
Cash & Equivalents	\$6,390	0.2%									
<i>No benchmark</i>											
USD	\$6,390	0.2%									