

2026 FIRST QUARTER PERFORMANCE SUMMARY

BALANCED PORTFOLIO

The Balanced Portfolio gained 1.38% in the first quarter of 2026. Conflict in the Middle East led to drawdowns in the major global market indices as the S&P 500 and MSCI ACWI Ex USA indices ended the quarter with losses of -4.33% and -0.71%, respectively.

Our investment consultant has designed an investment portfolio for the Balanced Portfolio to be resilient across market environments by allocating to a mix of asset classes that together exhibit low correlation to the broad market. Broad diversification across asset classes, sectors, and geographical regions minimizes the need to reposition the portfolio amid shifts in the macro environment.

While asset class returns were mixed during the quarter, the Balanced Portfolio's diversified structure helped drive positive results. The energy allocation was the largest contributor to the positive return for the quarter. Concerns regarding AI investment levels and the role of software amid AI evolution drove rotations into value and defensive-oriented sectors, which in addition to the rise in oil and gas prices driven by the conflict in the Middle East led to a rise in prices of energy-related companies.

The Balanced Portfolio targets a 4.00% allocation to energy, with an allowable range of up to 5.20%. The portfolio's energy exposure is sourced through the Vanguard Energy Index Fund, which for the quarter gained 38.18%. The fund provides pure U.S. energy exposure, with a large concentration in Exxon and Chevron, two of the big six oil and gas companies.

The Balanced Portfolio targets an 11.00% allocation to U.S. small value. Amid a broad rotation away from technology and growth, U.S. small value benefitted from inflows, with a relatively lower interest rate environment further supporting the space. The U.S. small value target is generally higher than peer portfolios with a similar stock/bond mix, a target that supports the long-term performance consistency and downside protection focus of the portfolio. For the quarter, the asset class returned 4.93%.

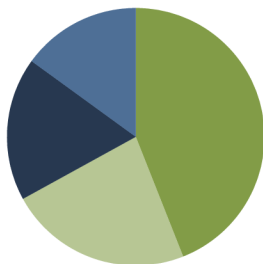
The Balanced Portfolio has a similar 11.00% target to U.S. large growth and a 2.50% target to U.S. small growth, the asset classes with the largest holding of technology-related companies. The targets are generally lower than peer portfolios, which Mason underweights due to the relative lower returns the sector has historically exhibited during periods of volatility or corrections. During the first quarter, that underweight benefitted the Balanced Portfolio's performance, as the classes lost 10.28% and 0.04%, respectively.

PERFORMANCE THROUGH 3/31/26

	Quarter to Date	Year to Date	Last 12 Months	Last 3 Years	Last 5 Years	Since 7/31/2017
Return	1.38%	1.38%	13.61%	9.92%	5.42%	5.75%*

*Annualized Return

ASSET ALLOCATION TARGETS



● Domestic Equity	44%
● Fixed Income and Cash	23%
● International Equity	18%
● Alternatives	15%

**Total Portfolio Balance
as of 3/31/26**

\$30,900,033