

# 2026 FIRST QUARTER PERFORMANCE SUMMARY

## STRATEGIC SHORT-TERM PORTFOLIO

The Strategic Short-Term Portfolio gained 1.21% 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 Strategic Short-Term 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.

The primary investment objective of the Strategic Short-Term Portfolio is to provide income generation and stability with moderate capital appreciation, suitable for non-endowment funds with an undefined time horizon. The portfolio targets a 52/48 split between equities and bonds. That target allocation is intended to dampen the impact of volatility in the equity markets, important for funds that can be withdrawn with little or no advance notice.

The Strategic Short-Term Portfolio targets a 3.00% allocation to energy, with an allowable range of up to 3.90%. The portfolio's energy exposure is sourced through the Vanguard Energy Index Fund, which gained 38.18% for the quarter, the largest contributor to the portfolio's first quarter return. 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.

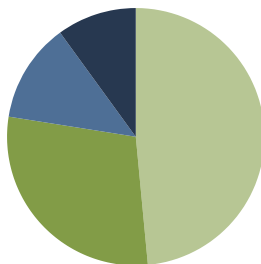
The Strategic Short-Term Portfolio targets a 5.00% allocation to U.S. small value. Amid a broad rotation away from technology and growth, U.S. small value benefitted from inflows, with a relatively lower interest rate environment further supporting the space. The U.S. small value target is generally 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 4.94%.

Returns in the bond segment of the Strategic Short-Term Portfolio were mixed. Intermediate term and international bonds incurred losses during the quarter as yields rose in response to rising inflation expectations and the strengthening of the U.S. dollar. TIPS and short-term bonds were positive contributors helping to partially offset the negative returns from the former two bond segments.

### PERFORMANCE THROUGH 3/31/26

	Quarter to Date	Year to Date	Last 12 Months	Since 2/29/24
Return	1.21%	1.21%	5.20%	5.82%*

\*Annualized Return



### ASSET ALLOCATION TARGETS

● Fixed Income and Cash	48.5%
● Domestic Equity	29%
● Alternatives	12.5%
● International Equity	10%

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

**\$3,155,174**