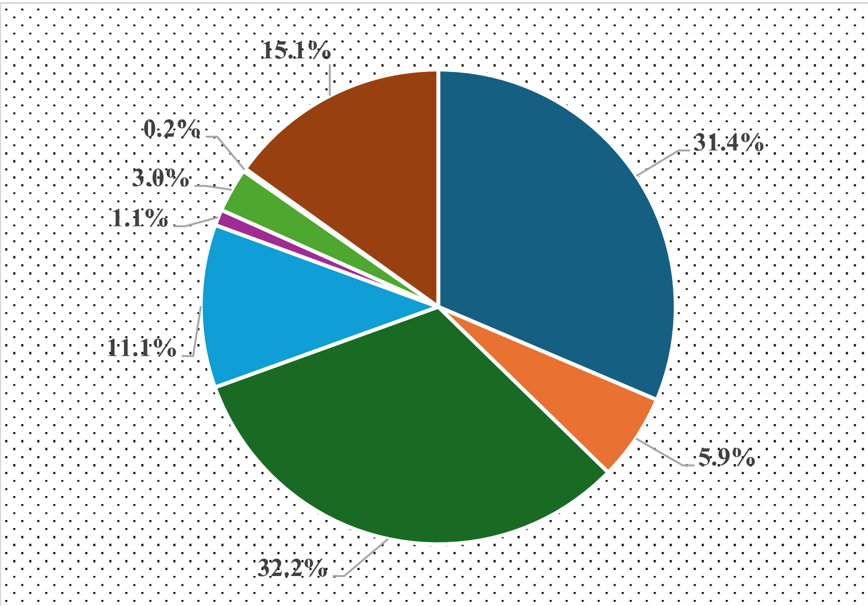
PORTFOLIO PERFORMANCE

October 1 - October 31, 2025



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	31.4%
U. S. Small/Mid Cap		5.9%
Non-U. S. Equities	26.0%	32.2%
Core Fixed Income	13.5%	11.1%
Cash	0.0%	1.1%
Real Estate	3.5%	3.0%
Private Equity	5.0%	0.2%
Hedge Funds	15.0%	15.1%

The pie chart indicates current allocations; the table above includes target allocations.

Portfolio Performance

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	Oct-25	3 months	CYTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (net of fees)	1.3%	6.1%	16.2%	16.7%	16.1%	8.7%	8.3%
Custom Benchmark	1.8%	7.4%	17.8%	18.3%	16.9%	10.5%	8.7%
S&P 500 Index	2.3%	8.2%	17.5%	21.5%	22.7%	17.6%	14.6%
No. shares outstanding	22,274,960						
Market Value	$ 681,764,173						

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OCTOBER 2025 PORTFOLIO PERFORMANCE

For the month of October, the total Endowment portfolio returned 1.3% net of fees, bringing the year-to-date return to 16.2%. The portfolio has returned 8.3% annually since 2015 and 8.2% annually since inception in 1993.

Global equity performance was generally positive in October across U.S., non-U.S. developed, and emerging market stocks. Emerging market stocks again substantially outperformed U.S. and non-U.S. developed markets. Large cap outperformed small cap stocks, while growth stocks outperformed value as measured by the Russell 3000. U.S. bond markets also had positive returns, with yields falling for most maturities in the U.S. while coupons remain high. Non-U.S. yields rose slightly.

The MSCI ACWI returned 2.0% during the month. In the US, the S&P 500 returned 2.3%; Russell 2500 returned 0.7% during the month. Overseas, the MSCI EAFE index returned 1.2%, with emerging market stocks returning 4.2%.

As expected, the Fed cut interest rates by 25 basis points in October, the same as September, citing a weakening labor market and in spite of stubbornly high core inflation. The Fed signaled a further rate cut in December and also announced the end of the Quantitative Tightening program beginning at the end of the year.

Headline inflation in the U.S increased to 3.0% year-over year in September, from 2.9% in August, but below expectations, while core prices increased 3.0% over the trailing year. The U.S. dollar strengthened slightly against developed market currencies in October, despite falling bond yields. Oil fell roughly 2.2% while gold continued to rally.

Christopher Lacovara, CHIEF FINANCIAL OFFICER and TREASURER